



RIDDHI CORPORATE SERVICES LIMITED
(CIN: L74140GJ2010PLC062548)

11TH ANNUAL REPORT

2020-21

Registered Office:-
10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD,
AHMEDABAD, GUJARAT, INDIA - 380009
Email id: Investor@rcspl.net & info@rcspl.net
Contact No. +91-79-26580767

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OUR MANAGEMENT

➤ BOARD OF DIRECTORS & KEY MANEGERIAL PERSONNEL:

1. PRAVINCHANDRA KODARLAL GOR	-	Managing Director
2. ALPIT PRAVINCHANDRA GOR	-	Wholetime Director
3. JAYSHREEBEN PRAVINCHANDRA GOR	-	Director
4. UMESH ARVINDBHAI BHADRESWARA	-	Director
5. SUBHASISH CHAKRABORTY	-	Director
6. SOUMYA RANJAN KANHU CHARAN PRADHAN	-	Independent Director
7. KALPESHBHAI CHANDRAKISHOREBHAI SHUKLA	-	Independent Director
8. BHAVIN KIRITKUMAR PANDYA	-	Independent Director
9. KALPANABEN DIPAKBHAI SUTHAR	-	Independent Director
10. JASHUBHAI M PATEL	-	Independent Director
11. HARDIK BHAVSAR	-	Chief Financial Officer
12. MUSTAFA M. SIBATRA	-	Company Secretary

➤ AUDITORS:

M/S NITIN K. SHAH & CO.,
CHARTERED ACCOUTANT
 36-38 EMPIRE TOWER
 NR ASSOCIATED PETROL PUMP
 C G ROAD AHMEDABAD
 TEL: 079-26560168

➤ SERCRETARIAL AUDITORS:

M/S AMRISH GANDHI & ASSOCIATES
COMPANY SECRETARIES
 504, SHIVALIK ABAISE, OPP. SHELL
 PETROL PUMP, ANANDNAGAR ROAD,
 SATELLITE, AHMEDABAD - 380 015
TEL:- 079-40323014

➤ REGISTERED OFFICE:

10, MILL OFFICERS COLONY, BEHIND
 OLD RBI,
 ASHRAM ROAD, AHMEDABAD- 380
 009.
 TEL: 079-26580767
www.riddhicorporate.co.in
 CIN: L74140GJ2010PLC062548

➤ REGISTER & SHARE TRANSFER AGENT:

PURVA SHAREGISTRY (INDIA) PVT. LTD.
 9, SHIV SHAKTI INDL. ESTATE,
 J. R. BORICHA MARG, NEAR LODHA
 EXCELUS,
 LOWER PAREL (EAST), MUMBAI - 400 011

BANKERS:

1. AXIS BANK, ASHRAM ROAD BRANCH, AHMEDABAD
2. HDFC BANK, ASHRAM ROAD BRANCH, AHMEDABAD
3. ICICI BANK, ASHRAM ROAD BRANCH, AHMEDABAD
4. IDBI BANK, ASHRAM ROAD BRANCH, AHMEDABAD
5. IDBI BANK, VASNA BRANCH, AHMEDABAD
6. BANK OF BARODA, VASNA BRANCH, AHMEDABAD

ABOUT “YOUR” COMPANY & IT’S BUSINESS

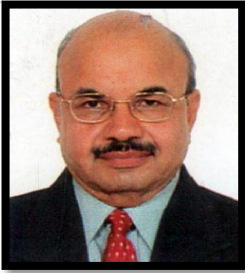
RIDDHI CORPORATE SERVICES LIMITED (RCSL), a part of Riddhi Group was incorporated in 2010 under the Company’s Act 1956. They offer a gamut of solutions under Document Management, inbound and outbound Contact Centre, Data Entry, Software Development, Verification Services and Recruitment Services. Mr. Alpit Gor, Director, Riddhi Corporate Services Limited elucidates, “Financial institutions and telecom companies spend a huge amount of money on field operations for credit score and address verification. The idea of RCSL emerged from this analysis and we started our operations to curb unnecessary costs and proficiently support business needs of Telecom, Banking, NBFC and IT sectors. We have in-house IT development team, who are capable to work on various technologies and fulfill the need of our customers. Also, our wide distribution network and efficient logistics department offers comprehensive global logistics solutions for the transit needs of various companies and individuals in a prompt manner.

RCSL is a venture of renowned experts in BFSI sectors who aspires to serve the industry and its customers through highly skilled manpower, advanced technology and best-in-class infrastructure and unmatched industry experience. Company’s first major development happened in 2011, when they got an opportunity to cater to leading telecom operator in 3 circles, Rajasthan, Madhya Pradesh, Chhattisgarh and Orissa for end-to-end CAF management activity (including Warehousing). Cut to 2018, today, RCSL has become one of the most admired business partners in areas of Digitization, Documentation, Field Verification and Warehousing to Telecom, Banking and Financial Sectors across India

OUR MISSION AND VISION

VISION: To become the most admired Business partner in Areas of Digitization, Documentation, and Field Verification & Warehousing to Telecom, Banking and Financial Sectors across India.

MISSION: Growth through superior Customer Service, Innovation, Quality and Commitment.

BRIEF PROFILE OF OUR BOARD MEMBERS:

MR. PRAVINCHANDRA GOR
- Chairman and Managing
Director

Mr. Pravinchandra Gor, aged 71 years, is one of the Promoter as well as Managing Director of our Company. He has completed his Law Graduation from Gujarat University in 1975. He started his own practice as Advocate in various Laws like Tax Laws, Tenancy Cases, Criminal Cases, Civil Cases, etc. He also served as a Government Pleader and is Ex-Gazatted Officer. He resigned as a Government pleader to devote more time in his Legal practice. Currently he is a member of the Bar Council of India. He is associated with the company since its incorporation. He being Ex-Government Pleader he is having vast experience in Service Industry. Gradually he expanded in more fields with Corporate like Telecom, Banking and Finance sectors. Under his able chairmanship our company has expanded its business in many more fields and also started two subsidiary companies named RCSPL Multicommodities Private Limited and RCSPL Share Broking Private Limited. He is a taking care of day to day business activities of the company.



MR. ALPIT GOR
- Wholetime Director

Mr. Alpit Gor, aged 43 years is one of the Promoter as well as Whole Time Director of our Company. He has completed Law Graduation in the year 2000 from Gujarat University. As a Visionary Entrepreneur he realised his inner potential as a businessman and he started his journey with a small logistics venture in Ahmedabad (Gujarat) by taking franchisee of reputed Courier Company in name of Riddhi Worldwide Express. Then he started his new business of online Data Entry Services in the year 2010 in the name and style of Riddhi Corporate Services Private Limited (RCSPL). With his graceful and active support company was able to add reputed client to it piggy such as Reliance, Vodafone etc. His Leadership and Involvement has helped his ventures to attain new heights within a short period.



MRS. JAYSHREEBEN GOR
- Executive Director

Mrs. Jayshreeben Gor is one of the Promoter of the company. She is holds position of Executive Director in the Company since incorporation of the Company. She was associated with Life Insurance Corporation of India for a span of 15 years. She plays a vital role in formulations and implementation of HR policy in the company. She exercise due care for internal control and smooth administration.



MR. UMESH BHADRESWARA
- Executive Director

Mr. Umesh Arvindbhai Bhadreswara, aged 44 years, is a professional director of the company. He has completed his Law Graduation and he is having experience of 18 Years in Operations and Service Delivery. Successfully launched and maintaining RCSPL Operations in 9 Circle of India for Various Clients.



Mr. SUBHASISH CHAKRABORTY
- Non Executive Director

Shri S. Chakraborty is a Gold medalist from Calcutta University, Having graduated in chemistry, he chose to join the Peerless Group as a Free Lancer and within a period of 6 years, he rose to a senior level in the Company's hierarchy through his dedication and hard work Not satisfied with his achievement, he entered the Courier Industry in the year 1987. Mr. Subhasish Chakraborty has been honoured with many National and International awards and accolades in recognition of his contribution to the Indian economy and leadership skills. He has been a part of many international business delegations and accompanied PM of India and some of the Union Ministers.

**Resigned W.e.f 17th August 2021*



MR. SOUMYARANJAN PRADHAN
- Independent Director

Mr. Soumyaranjan Pradhan, aged 42 Years, is a Non - Executive and Independent Director of the Company. He has completed his Arts Graduation in 1998 from the Utkal University, Orrisa and Diploma in M.S. Office in 1998 from MCC, New Delhi. He has very good management skills as well as command over E-commerce Services. He has more than 14 years of experience in the field of Business Development, Accounts, HR/Administration and Customer Services.



MR. KALPESHBHAI SHUKLA
- Independent Director

Mr. Kalpeshbhai Shukla, aged 45 Years, is a Non - Executive and Independent Director of the Company. He has completed his Higher Secondary from Gujarat Board, Gandhinagar. He has started his own proprietary business since 2000. He has more than 17 years of experience in handling the workers and clients of his own business of Plumbers works contracts.



MR. BHAVIN PANDYA
-Independent Director

Mr. Bhavin Kiritkumar Pandya has done Graduation in Commerce Field and also has Completed his ITI (Industrial Training Institute) from Dharmad in the Field of Mechanical Draft.



MRS. KALPANABEN SUTHAR
- Independent Director

Mrs. Kalpana Dipakbhai Suthar has completed her Higher Education (12th). Mrs. Kalpana Dipakbhai Suthar is housewife.



MR. JASHUBHAI PATEL
-Independent Director

Mr. Jashubhai Patel, aged 59 years has completed his graduation in Commerce field and also done B.Ed. After completion of Education he started his career as teacher in Higher Secondary School in 1989 till his retirement. Mr. Jashubhai Patel has also worked as President of Junior chamber of South Ahmedabad during the Year 1999 to 2000 and after he became zone coordinator (J.J.Wing) since 2000 for Indian Junior Chamber. Mr. Jashubhai Patel was also founder Secretary of Shri 42 Gam Kadva Patidar Samaj in 1993 and served as secretary till 1997. He also has served in Shri Kedavani Mandal Trust (Sardar High School - Anara sDist. Kheda) as a Trustee.

DETAILS OF SERVICES PROVIDED BY THE COMPANY

 **SERVICES**

- ❖ Warehouse Management
- ❖ Contact Centre
- ❖ Documents Digitization
- ❖ Data Entry
- ❖ Web / Data Enabled
- ❖ Field Services
- ❖ Software Development
- ❖ HR & Payroll Services

 **PRODUCTS**

- ❖ ERP - Employee Remote Process
- ❖ Human Resource Management System
- ❖ Asset Lifecycle Management

OUR CLIENT BASE

 AXIS BANK	 State Bank of India	 SVC BANK	
 NKGSB Bank NKGSB Co-op. Bank Ltd. (Multi-State Scheduled Bank)	 कोकण बँक KOKAN BANK KOKAN MERCANTILE CO-OP. BANK LTD. 1943-1988 "Building Trust, Achieving Prosperity"	 ICICI Bank	 बँक ऑफ बड़ोदा Bank of Baroda
 JM Global BUILDING HEALTH FOR BETTER TOMORROW	 MOTILAL OSWAL Investment Services	 OLA	 smc Moneywise. Be wise.
 bharti AXA suraksha ka / naya nazariya	 Edelweiss Tokio life Insurance se badhkar hai apni zavoorat	 ICICI PRUDENTIAL LIFE INSURANCE	 RELIANCE Nippon Life Insurance
 airtel	 Jio	 VI™	 adani™
 INTAS	 GUJARAT GAS	 JSW	 JM FINANCIAL

LETTER FROM THE CHAIRMAN

Dear Shareholders,

It is with a great sense of pride that I write to you after being appointed as the Chairman of this exceptional Company. Since 2010, I had the privilege of leading this organization in an executive capacity; it has been an exhilarating journey.

The commitment and passion of a diverse, global employee base helped your Company exhibit strong leadership during this period, against the backdrop of immense volatility in our key markets and the world economy. Amidst the rise of new technologies, your Company remained focused on staying relevant to customers, employees, and the society at large.

Since October 2010, our Promoters - Directors have been involved in the field of BPO services. Your Company is led by a strong management team with sound experience and expertise in the industry. Their combined skills and understanding of the business has been instrumental in building a sustainable business model. Our experienced directors have in-depth knowledge of the products and industry in which we operate. The key managerial personnel consist of persons qualified in their respective fields and provide complementary support to the successful implementation of management strategies. We believe that our strong business practices and reputation in the industry has not only enabled us to meet the expectations of our customers but also helped us to sustain in the competitive business environment. We benefit from the experience of the individual Promoters-Directors and core management team which has enabled us to successfully implement our growth strategies.

Your company has developed a comprehensive range of service issuing in order to address the varied and expanding requirements of clients. Our service to cater the needs of Telecommunication and Banking Sector, Data Management, Storage And Retrieval Of Data, Handling Of Customer Application Forms ("CAF") including Address and Credit verification (CV) and (AV) of information as mentioned in such forms and others activities incidental or ancillary thereto etc.. We believe that our comprehensive range of Issuing helps clients to achieve their business objectives and enable us to obtain additional business from existing clients as well as address a larger base of potential new clients.

With the huge opportunities ahead, I am very excited about the future and sincerely believe that RCSPL's best days are yet to come. On behalf of the entire Board of Directors of RIDDHI CORPORATE SERVICES LIMITED, I would like to thank you - our valued stakeholders - for the continuing confidence you have placed in the organization.

Warm regards,
MR. PRAVINCHANDRA K. GOR
CHAIRMAN & MANAGING DIRECTOR

RIDDHI CORPORATE SERVICES LIMITED

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 11th Annual General Meeting of the members of the company will be held on Wednesday, 29th September, 2021 at 01.00 p.m. at the registered office of the company at 10 Mill Officers Colony, Behind Old RBI, Ashram Road Ahmedabad, Gujarat - 380009 through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact following business:

❖ ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements as at 31st March, 2021 including the Audited Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and cash flow statement for the year ended on that date and reports of the Directors' and Auditors' thereon.
- 2) To appoint a Director in place of Mr. Umesh A. Bhadreswara (DIN: 07582046) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
- 3) To appoint Mr. CA Aprameta Mahendra Gabhawala, Partner, MB Gabhawala & Co., Chartered Accountants as the statutory auditors of the company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, Mr. CA Aprameta Mahendra Gabhawala, Partner, MB Gabhawala & Co., Chartered Accountants, (Firm Registration No. 00183C) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 11th Annual General Meeting till the conclusion of 16th Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

❖ SPECIAL BUSINESS

- 4) To reappoint Mr. Pravinchandra Kodarlal Gor (DIN: 03267951) as a Managing Director of the Company for the further period of five years to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including statutory modification or reenactment thereof, for the time being in force) and subject to such other approvals as may be necessary, the consent of the Company be and are hereby accorded to the re-appointment of Mr. Pravinchandra Kodarlal Gor (DIN: 03267951) as the Managing Director of the Company for a further period of five (5) years from 01/02/2022 to 31/01/2027 and the remuneration for a period from 01/02/2022 to 31/03/2025 be paid to Mr. Pravinchandra Kodarlal Gor on the following terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors at their respective meetings held on 06th day of September, 2021:

a	Period of Appointment	5 (Five) Years from 1 st February, 2022 to ending on 31 st January, 2027.
b	Remuneration Details	
	Salary	Maximum Rs. 24,00,000/- (Rupees Twenty Four Lakhs Only) including Bonus, cash allowances and Incentives with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit.
	Minimum Remuneration	Notwithstanding anything herein above stated, wherein any financial year, the Company incurs loss or its profits are inadequate, the Company shall pay to Mr. Pravinchandra Kodarlal Gor, the remuneration by way of Salary, Bonus and Other Allowances not exceeding the limits specified under Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed from time to time.
C	Duties and Responsibilities	Mr. Pravinchandra Kodarlal Gor shall be responsible for entire commercial assignments as applicable under various statutes and shall perform such duties which may be entrusted to him, subject to superintendence, control and guidance of Board of Directors.
D	Other terms & Conditions	No sitting fees shall be paid for attending the meeting of the Board of Director or Committee thereof.

“RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized to file requisite e - forms for this re-appointment with MCA - Ministry of Corporate Affairs pursuant to the provisions of the Companies Act, 2013 and the rules made there under.”

"RESOLVED FURTHER THAT Mr. Amrish N Gandhi, Practicing Company Secretary, Ahmedabad be and is hereby engaged for the purpose of certification of e - Forms to be filed with the Ministry of Corporate Affairs."

- 5) To reappoint Mr. Alpit Pravinchandra Gor (DIN: 03041615) as Wholetime Director of the Company for the further period of five years to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including statutory modification or reenactment thereof, for the time being in force) and subject to such other approvals as may be necessary, the consent of the Company be and are hereby accorded to the re-appointment of Mr. Alpit Pravinchandra Gor (DIN: 03041615) as the Wholetime Director of the Company for a further period of five (5) years from 01/02/2022 to 31/01/2027 and the remuneration for a period from 01/02/2022 to 31/03/2025 be paid to Mr. Alpit Pravinchandra Gor on the following terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors at their respective meetings held on 06th day of September, 2021:

a	Period of Appointment	5 (Five) Years from 1 st February, 2022 to ending on 31 st January, 2027.
b	Remuneration Details	
	Salary	Maximum Rs. 24,00,000/- (Rupees Twenty Four Lakhs Only) including Bonus, cash allowances and Incentives with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit.
	Minimum Remuneration	Notwithstanding anything herein above stated, wherein any financial year, the Company incurs loss or its profits are inadequate, the Company shall pay to Mr. Alpit Pravinchandra Gor, the remuneration by way of Salary, Bonus and Other Allowances not exceeding the limits specified under Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed from time to time.
C	Duties and Responsibilities	Mr. Alpit Pravinchandra Gor shall be responsible for entire commercial assignments as applicable under various statutes and shall perform such duties which may be entrusted to him, subject to superintendence, control and guidance of Board of Directors.
D	Other terms & Conditions	No sitting fees shall be paid for attending the meeting of the Board of Director or Committee

	thereof.
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“RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized to file requisite e - forms for this re-appointment with MCA - Ministry of Corporate Affairs pursuant to the provisions of the Companies Act, 2013 and the rules made there under.”

"RESOLVED FURTHER THAT Mr. Amrish N Gandhi, Practicing Company Secretary, Ahmedabad be and is hereby engaged for the purpose of certification of e - Forms to be filed with the Ministry of Corporate Affairs."

❖ **EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013:**

• **ITEM NO. 4**

Mr. Pravinchandra Kodarlal Gor (DIN: 03267951) was appointed as Managing Director of the Company for a period of five years from 01st February, 2017 at the Extra-Ordinary General Meeting held on 31st March, 2017. The remuneration payable to him was approved by the members at the above Meeting and revised by the members at the 10th Annual General Meeting held on 28th December, 2020 for a further period from 01st April, 2020 till the remaining period of his present term, ie. upto 31st January, 2022.

The Board of Directors at their meeting held on 06th day of September, 2021 re-appointed Mr. Pravinchandra Kodarlal Gor (DIN: 03267951), as Managing Director of the Company with effect from 01st February, 2022 for a period of five years at the remuneration for a period of three years as set out under Item No.4 of the Agenda in accordance with the applicable provisions of Section 196 of the Companies Act, 2013.

As per the provisions of Sections, 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the appointment shall be subject to the approval of the shareholders of the Company in the General meeting. Hence the necessary resolution set out at Item No. 4 of the Notice is placed before the members for their approval.

In accordance with the Secretarial Standard (SS) - 2, the qualification, experience and expertise of Mr. Pravinchandra Kodarlal Gor is detailed in the Annexure to this Statement.

Except Mr. Pravinchandra Kodarlal Gor, being the appointee, Alpit Pravinchandra Gor (Son of Pravinchandra Gor) being whole time director and Shree Jayshreeben Pravinchandra Gor (Wife Pravinchandra Gor) being executive director of the Company, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financial or otherwise, in the resolutions set out at Item No. 4 of the Notice.

- **ITEM NO. 5**

Mr. Alpit Pravinchandra Gor (DIN: 03041615) was appointed as Wholetime Director of the Company for a period of five years from 01st February, 2017 at the Extra-Ordinary General Meeting held on 31st March, 2017. The remuneration payable to him was approved by the members at the above Meeting and revised by the members at the 10th Annual General Meeting held on 28th December, 2020 for a further period from 01st April, 2020 till the remaining period of his present term, ie. upto 31st January, 2022.

The Board of Directors at their meeting held on 06th day of September, 2021 re-appointed Mr. Alpit Pravinchandra Gor (DIN: 03041615), as Wholetime Director of the Company with effect from 01st February, 2022 for a period of five years at the remuneration for a period of three years as set out under Item No.5 of the Agenda in accordance with the applicable provisions of Section 196 of the Companies Act, 2013.

As per the provisions of Sections, 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the appointment shall be subject to the approval of the shareholders of the Company in the General meeting. Hence the necessary resolution set out at Item No. 5 of the Notice is placed before the members for their approval.

In accordance with the Secretarial Standard (SS) - 2, the qualification, experience and expertise of Mr. Alpit Pravinchandra Gor is detailed in the Annexure to this Statement.

Except Mr. Alpit Pravinchandra Gor, being the appointee, Mr. Pravinchandra Kodarlal Gor (Father of Alpit Pravinchandra Gor) being Managing director and Shree Jayshreeben Pravinchandra Gor (Mother of Alpit Pravinchandra Gor) being executive director of the Company, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financial or otherwise, in the resolutions set out at Item No. 5 of the Notice.

- ❖ **Statement of disclosures pursuant to Section II (A) of Part II of Schedule V to the Companies Act, 2013 in relation to Item no. 4 & 5 above:**

I. General Information:

1. **Nature of Industry:** The Company is engaged in Data processing, hosting and related activities.
2. **Date of commencement of commercial production:** Not Applicable
3. **In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** - Not Applicable
4. **Financial performance:** Attached as a part of the directors report
5. **Foreign Investments or collaborations:** - Not Applicable
6. **Export Performance:** - Not Applicable

II. Information about the appointee:

A. Pravinchandra Gor: *Being proposed to be appointed as Managing Director*

1. Background details:

Mr. Pravinchandra Gor, aged 71 years, is one of the Promoter as well as Managing Director of our Company. He has completed his Law Graduation from Gujarat University in 1975. He started his own practice as Advocate in various Laws like Tax Laws, Tenancy Cases, Criminal Cases, Civil Cases, etc. He also served as a Government Pleader and is Ex-Gazatted Officer. He resigned as a Government pleader to devote more time in his Legal practice. Currently he is a member of the Bar Council of India. He is associated with the company since its incorporation. He being Ex-Government Pleader he is having vast experience in Service Industry. Gradually he expanded in more fields with Corporate like Telecom, Banking and Finance sectors.

2. **Past remuneration:** 24,00,000 pa

3. **Recognition of awards** -Nil

4. Job profile & suitability

Mr. Pravinchandra Gor is in charge of the day to day operations of the Company and is assisted by a team of qualified and experienced professionals. With the educational qualifications he possesses and the vast experience in the field, and with his administrative capabilities, Mr. Pravinchandra Gor is best suited for the position.

5. Remuneration proposed:

As set out in Item No. 4 of the Notice

6. Comparative remuneration profile:

The proposed remuneration to Mr. Pravinchandra Gor with respect to industry, size of the Company is comparable to industry standards, Company, profile of the position.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Except Mr. Pravinchandra Kodarlal Gor, being the appointee, Alpit Pravinchandra Gor (Son of Pravinchandra Gor) being whole time director and Shree Jayshreeben Pravinchandra Gor (Wife Pravinchandra Gor) being executive director of the Company, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financial or otherwise

B. Alpit Pravinchandra Gor: Being proposed to be appointed as Wholetime Director

1. Background details:

Mr. Alpit Gor, aged 43 years is one of the Promoter as well as Whole Time Director of our Company. He has completed Law Graduation in the year 2000 from Gujarat University. As a Visionary Entrepreneur he realized his inner potential as a businessman and he started his journey with a small logistics venture in Ahmedabad (Gujarat) by taking franchisee of reputed Courier Company in name of Riddhi Worldwide Express. Then he started his new business of online Data Entry Services in the year 2010 in the name and style of Riddhi Corporate Services Private Limited (RCSPL). With his graceful and active support company was able to add reputed client to it piggy such as Reliance, Vodafone etc. His Leadership and Involvement has helped his ventures to attain new heights within a short period.

2. Past remuneration: 24,00,000 pa

3. Recognition of awards -Nil

4. Job profile & suitability

Mr. Alpit Pravinchandra Gor is in charge of the day to day operations of the Company and is assisted by a team of qualified and experienced professionals. With the educational qualifications he possesses and the vast experience in the field, and with his administrative capabilities, Mr. Alpit Pravinchandra Gor is best suited for the position.

5. Remuneration proposed

As set out in Item No. 5 of the Notice

6. Comparative remuneration profile

The proposed remuneration to Mr. Alpit Pravinchandra Gor with respect to industry, size of the Company is comparable to industry standards, Company, profile of the position.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Except Mr. Alpit Pravinchandra Gor, being the appointee, Mr. Pravinchandra Kodarlal Gor (Father of Alpit Pravinchandra Gor) being Managing director and Shree Jayshreeben Pravinchandra Gor (Mother of Alpit Pravinchandra Gor) being executive director of the Company, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financial or otherwise.

III. Other information:

1. Reason for loss/inadequate profits -Not Applicable
2. Steps taken or proposed to be taken for improvement - Working for new business relationship with various business tycoons.
3. Expected increase in productivity and profits in measurable terms-Both productivity and profits are expected to increase by 10%.

IV. Disclosures:

1. Shareholders of the Company shall be informed of the remuneration package of the Managerial Person-Information is furnished in the Notice to the shareholders.
2. The following disclosures shall be mentioned in the Board of Directors' report under the heading, Corporate Governance, if any, attached to the Annual Report.
 - i) All elements of remuneration package such as salary, benefits, bonus, stock options, pension, etc. of all the Directors.- Attached
 - ii) Details of fixed components and performance linked incentives along with performance criteria.- Attached
 - iii) Service Contracts, notice period, severance fees -Not applicable
 - iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable-Not applicable

❖ **In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Secretarial Standards on General Meetings, brief profile of the Directors, who are proposed to be re-appointed, nature of their expertise in specific functional areas, other directorships and Committee memberships, their shareholding and relationship with other Directors of the Company are given below:**

Name of the Directors	PRAVINCHANDRA GOR	ALPIT PRAVINCHANDRA GOR	UMESH ARVINDBHAI BHADRESWARA
DIN	03267951	03041615	07582046
Date of Birth/ Age	20-01-1949 /72	13-06-1977/44	25-06-1976/45
Nationality	Indian	Indian	Indian
Year of induction to the Board	2010	2010	2017
Qualification	Law Graduate (LLM)	Law Graduate (LLB)	Graduation in Legal Field.
Expertise /Skills	More than 10 years of Industrial Experience. And expertise in General	He started his new business of online Data Entry Services in the year 2010 in the name and style	Mr. Umesh Arvindbhai Bhadreswara, aged 44 years, is a professional director of the company.

	Administration and Finance.	of Riddhi Corporate Services Private Limited (RCSPL). With his graceful and active support company was able to add reputed client to it piggy such as Reliance, Vodafone etc. His Leadership and Involvement has helped his ventures to attain new heights within a short period.	He is having experience of 18 Years in Operations and Service Delivery. Successfully launched and maintaining RCSPL Operations in 9 Circle of India for Various Clients
Shareholding	2495500 shares	2737000 shares	38725 Shares
Relationship	Ms. Jayshree ben Pravinchandra Gor-Wife (Executive Director) Mr. Alpit Pravinchandra Gor-Son (Whole time Director)	Ms. Jayshree ben Pravinchandra Gor-Mother (Executive Director) Mr. Pravinchandra Gor-Father (Managing Director)	None
Terms of Appointment / Re-appointment	For 5 Years from 01/02/2022 to 31/01/2027	For 5 Years from 01/02/2022 to 31/01/2027	Eligible for retirement by rotation
Remuneration sought to be paid	Proposed in item no.4	Proposed in item no.5	NA
Remuneration last drawn	24,00,000 p.a.	24,00,000 p.a.	1064000 p.a.
No. of Board Meetings attended	07	07	07
List of Directorships held in other Companies	- Vibhin Online Services Private Limited - RCSPL Share Broking Private Limited - RCSPL Share	- Vibhin Online Services Private Limited - RCSPL Share Broking Private Limited - RCSPL Share Broking IFSC Private Limited	- Be Utopian Technosoft Private Limited - RCSPL Multicommodities Private Limited - RCSPL Share Broking Private Limited

	Broking IFSC Private Limited	- Ganeshhomedelight Private Limited	- Eklingji Investment And Trading Private Limited
Other Companies Committee Details	None	None	None

By order of the Board of Directors
RIDDHI CORPORATE SERVICES LIMITED

Place: - AHMEDABAD
Date: - 06/09/2021
CIN:L74140GJ2010PLC062548

PRAVINCHANDRA GOR
CHAIRMAN & MANAGING DIRECTOR
DIN: 03267951

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at-least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.riddhnicorporate.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM AND JOININGMEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 26th September, 2021 at 09.00 A.M. and ends on 28th September, 2021 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your

	<p>vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is

- strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Investor@rcspl.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at Investor@rcspl.net or cs@rcspl.net . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at Investor@rcspl.net or cs@rcspl.net . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

CONTACT DETAILS	
COMPANY	RIDDHI CORPORATE SERVICES LIMITED
REGISTRAR AND TRANSFER AGENT	M/s. PURVA SHAREGISTRY (INDIA) PVT. LTD. 9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai - 400 011 Tele : 2301 8261 / 2301 6761 / 2301 2518 Email : busicomp@gmail.com / purvashr@gmail.com Web: www.purvashare.com
E-VOTING AGENCY	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED E-mail: helpdesk.evoting@cdslindia.com
SCRUTINIZER	CS AMRISH N GANDHI, Practicing Company Secretary Email : amrishgandhi72@gmail.com Ph:- 079-4032 3014

**By order of the Board of Directors
RIDDHI CORPORATE SERVICES LIMITED**

Place: - AHMEDABAD
Date: - 06/09/2021
CIN:L74140GJ2010PLC062548

PRAVINCHANDRA GOR
CHAIRMAN & MANAGING DIRECTOR
DIN: 03267951

DIRECTORS' REPORT

To,
The Members,
Riddhi Corporate Services Limited,

Your Directors have pleasure in presenting the 11th Annual Report together with the Audited accounts of the Company for the financial year ended on March 31, 2021.

FINANCIAL RESULTS: (Rs. In lacs)

PARTICULARS	FOR THE YEAR ENDED ON 31ST MARCH, 2021	FOR THE YEAR ENDED ON 31ST MARCH, 2020
Net Total Income	8,980.10	8,171.91
Less: Operating and Admin. Exps.	8,239.16	7,710.45
Profit before depreciation and Taxes	740.94	461.46
Less: Depreciation	262.54	29.03
Less: Extraordinary/Exceptional Items	-	331.06
Profit before Tax (PBT)	478.40	101.37
Less: Taxes (including deferred tax and fringe benefit tax)	169.15	156.13
Profit after Tax (PAT)	309.25	(54.77)
Surplus Carried to Balance Sheet	-	-
Earnings Per Equity Share		
Basic	2.72	(0.48)
Diluted	2.72	(0.48)

HIGHLIGHTS OF PERFORMANCE:

The company has posted a good performance for the year under review as compared to previous year i.e.2019-2020. The total revenue of the Company has increased from Rs. 81,71,91,177/- to 89,80,10,077/-.

DIVIDEND:

During the Period under review the board of directors of company has not recommended declaring the dividend to plough back profit.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

 **BOARD MEETINGS HELD DURING THE YEAR:**

SR NO.	DATE ON WHICH BOARD MEETINGS WERE HELD	TOTAL STRENGTH OF THE BOARD	NO OF DIRECTORS PRESENT
1	31/07/2020	10	09
2	04/09/2020	10	10
3	14/09/2020	10	10
4	12/11/2020	10	10
5	05/12/2020	10	10
6	13/02/2021	10	10
7	20/02/2021	10	10

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS:

SR NO.	NAME OF DIRECTORS	NO. OF MEETING HELD	NO. OF MEETING ATTENDED
1	ALPITKUMAR P. GOR	07	07
2	PRAVINCHANDRA K. GOR	07	07
3	JAYSHREEBEN P. GOR	07	07
4	SOUMYARANJAN K. PRADHAN	07	07
5	KALPESHBHAI C. SHUKLA	07	07
6	UMESH ARVINDBHAI BHADRESWARA	07	07
7	SUBHASISH CHAKRABORTY	07	06
8	BHAVIN KIRITKUMAR PANDYA	07	07
9	KALPANABEN DIPAKBHAI SUTHAR	07	07
10	JASHUBHAI M PATEL	07	07

 **DEPOSITORY SYSTEM:**

All the Shareholding of the company is in Dematerialized form only.

 **SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:**

- Company does not have any Subsidiary / Associate / Joint Venture Company as on 31st March, 2021.

 **CORPORATE GOVERNANCE:**

Pursuant to the provisions of Regulation 34(3) read with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Report on Corporate Governance is annexed hereto and forms part of this Report. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics. The requisite Compliance Certificate as required under Part E of Schedule V of the Listing Regulations, issued by Mr. Amrish N. Gandhi (C P No. 5656), proprietor of M/s. Amrish Gandhi & Associates, Practising Company Secretaries, Ahmedabad pertaining to the compliance of the conditions of Corporate Governance, is also annexed herewith as "Annexure - E".

EXTRACT OF ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013:

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as “Annexure -A”.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

➤ In terms of Section 152 of the Companies Act, 2013, **Mr. Umesh Arvindbhai Bhadreswara (DIN: 07582046)** is liable to retire by rotation at forthcoming AGM and being eligible offers himself for re-appointment.

➤ The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

➤ All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

CHANGES IN THE DIRECTORSHIP OF THE COMPANY:

During the period under review following changes taken place in the Directorship of the Company.

➤ Change in the designation of Mr Jashubhai M Patel (DIN: 08513009) from an Additional Directors to an Independent Director w.e.f 28th December, 2020.

MATTERS AS PRESCRIBED UNDER SUB-SECTIONS (1) AND (3) OF SECTION 178 OF THE COMPANIES ACT, 2013:

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. At the meeting of the Board all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various committees were discussed in detail. A structured questionnaire each for evaluation of the Board, its various Committees and individual Directors was prepared and recommended to the Board by Nomination & Remuneration Committee for doing the required evaluation after taking into consideration the input received from the Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance etc.

AUDITORS:

STATUTORY AUDITORS:

M/s. NITIN K. SHAH & CO, Chartered Accountant, the Statutory Auditors of the Company, has been appointed by the company at its 8th Annual General Meeting held on 28th September, 2018 till the conclusion of its 11th Annual General Meeting to be held for the financial year ending on 31st March. 2021.

Your Company has received letter from M/s. NITIN K. SHAH & CO, Chartered Accountant, to the effect that their appointment, is within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made there under and that they are not disqualified for such appointment.

The Statutory Auditors report for the financial year ended March, 2021 is attached to this report.

No Qualification or Adverse Remarks made in Statutory Report by Statutory auditors for the financial year 2020-2021.

However, W.e.f 07th August 2021, M/s. NITIN K. SHAH & CO, Chartered Accountant, the Statutory Auditors of the Company, has resigned from the company and board of the directors has fill the casual vacancy arise due to such resignation by appointing M/s MB Gabhawala & Co. (FRN:001183C) up to this annual general meeting.

SECRETARIAL AUDITORS:

Your directors have appointed Amrish Gandhi & Associates, Company Secretary, 504, Shivalik Abaise, Opp. Shell Petrol Pump, Anandnagar Road, Satellite, Ahmedabad-380015, as secretarial auditors for the financial year 2020-21.

The Secretarial Audit Report for the Financial Year ended March, 2021 is attached to this report as “Annexure-C”.

COST AUDITORS

Provision for appointment of Cost Auditor is not applicable to your company.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has established effective internal control systems to ensure accurate, reliable and timely compilation of financial statements, to safeguard assets of your Company and to detect and mitigate irregularities and frauds. Your Company’s management has established adequate internal control procedures over financial reporting.

In accordance with the requirements of Section 143(3)(i) of the Act, the Statutory Auditors have confirmed the adequacy and operating effectiveness of the internal financial control systems over financial reporting.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statement of the company.

AUDIT COMMITTEE:

Audit Committee comprises of three members and all members are Independent Directors. All transactions with related parties are on an arm's length basis. During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

The composition of the Audit Committee of the Board of Directors of the Company mentioned below:

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP
Soumyaranjan Pradhan	Chairman	Independent Director
Kalpeshbhai Shukla	Member	Independent Director
Bhavin kiritkumar Pandya	Member	Independent Director

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee comprises of three members of which three, including the Chairman of the Committee, are Independent Directors. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company is mentioned below:

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP
Bhavin kiritkumar Pandya	Chairman	Independent Director
Kalpeshbhai Shukla	Member	Independent Director
Soumyaranjan Pradhan	Member	Independent Director

STAKEHOLDER RELATIONSHIP COMMITTEE:

Stakeholder Relationship Committee comprises of three members of which three including the Chairman of the Committee, are Independent Directors. The composition of the Stakeholder Relationship Committee of the Board of Directors of the Company is mentioned below:

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP
Soumyaranjan Pradhan	Chairman	Independent Director
Kalpeshbhai Shukla	Member	Independent Director
Bhavin kiritkumar Pandya	Member	Independent Director

RELATED PARTY TRANSACTIONS:

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 which is attached with this report as "Annexure-B".

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES:

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report.

CHANGES IN CAPITAL STRUCTURE OF THE COMPANY:

During the Period under review, there is no change in Capital Structure of the Company.

RESERVES:

The Company has not transferred any amount to General Reserve / Capital Redemption Reserve during the Period under review.

EMPLOYEE STOCK OPTION:

The Company has not issued any shares during the financial year under the Employee Stock Option Scheme.

CASH FLOW ANALYSIS:

The Cash Flow Statement for the year under reference forms part of the Annual Report.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) CONSERVATION OF ENERGY:

The clause is not applicable.

B) TECHNOLOGY ABSORPTION:

Your company has not made any efforts towards technology absorption and neither imported any technology nor made any expenditure on research and developments.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange inflow (Rs.): **NIL**

Foreign Exchange outflow (Rs.): **NIL**

MANAGEMENT DISCUSSION AND ANALYSIS:

ECONOMIC SCENARIO:

The COVID-19 pandemic has affected every industry, and has disrupted trade, supply chains, work and business models, employment and consumer behaviors. During the pandemic, companies across the world accelerated their digital transformation initiatives to address these disruptions and secure their businesses. While some companies have now set up advanced business continuity measures, others have embarked on new innovative services and products. As companies focused on protecting employees from the pandemic, technology enabled a seamless transition to remote working by shifting to digital channels and digital customer engagement models. Various stay at home orders resulted in large scale adoption of models such as buy-online-pick up in-store in retail, tele-medicine and virtual care in healthcare, touch less experiences in finance and virtual solutions for online learning.

According to the Strategic Review 2021 published by NASSCOM (the "NASSCOM Report"), India's technology industry is forecasted to grow at 2.3% to reach approximately \$194 billion in fiscal year 2021 (excluding e-commerce). According to the NASSCOM Report, exports are estimated to grow at 1.9% to reach approximately \$150 billion in fiscal year 2021 and the

domestic sector is forecasted to reach approximately \$45 billion in fiscal year 2021, growing at 3.4%. According to the NASSCOM Report, the growth is driven by increased demand for digital transformation and infrastructure modernization. As per the NASSCOM Report, digital revenues account for 28-30% of total industry revenues for fiscal year 2021, growing at five times the overall services growth. Share of digital services in new contracts is up by 90% from fiscal year 2020, driven by cloud, collaboration and cyber security.

The growth of cloud, artificial intelligence (“AI”), machine learning (“ML”), internet of things (“IoT”), analytics, automation and collaboration software were accelerated during the COVID-19 pandemic, led by remote working and transformation engagements for contactless activities and customer experience. It is expected that the IT services industry will move to hybrid work models, with implications on hiring, team structures, compliance and cyber security. Global IT service providers offer a range of end-to-end software development, digital services, IT business solutions, research and development services, technology infrastructure services, business process services, consulting and related support functions. The conditions caused by the COVID-19 pandemic continue to evolve as new variants of the virus are emerging in some of our markets, leaving the recovery outlook varied and uncertain. Despite demand stability being high and ongoing large scale vaccination drives, economic outlook remains uncertain. However, companies will continue to invest in digital transformation to address new pandemic driven consumer behaviors with the support of technology

➤ **INDUSTRY REVIEW:**

The IT & BPM industry’s revenue is estimated at ~US\$ 194 billion in FY21, an increase of 2.3% YoY. The domestic revenue of the IT industry is estimated at US\$ 45 billion and export revenue is estimated at US\$ 150 billion in FY21. According to Gartner estimates, IT spending in India is estimated to reach US\$ 93 billion in 2021 (7.3% YoY growth) and further increase to US\$ 98.5 billion in 2022. The BPM sector in India currently employs >1.4 million people, while IT and BPM together have >4.5 million workers, as of FY21.

Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing to invest internationally to expand global footprint and enhance their global delivery centres. In line with this, in February 2021, Tata Consultancy Services announced to recruit ~1,500 technology employees across the UK over the next year. The development would build capabilities for TCS to deliver efficiently to the UK customers.

The data annotation market in India stood at ~ US\$ 250 million in FY20, of which the US market contributed ~ 60% to the overall value. The market is expected to reach ~ US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

➤ **REVIEW AND FUTURE OUTLOOK OF THE COMPANY:**

The Company is continuously trying to accomplish the desired results. Steps have been taken for cost diminution and quality of work by the Company. The Company will achieve more turnover by various marketing strategies, offering more quality products, launching new products and services etc. in coming years followed by increase in profit margin by way of various cost cutting techniques and optimum utilization of various resources of the Company.

➤ **INTERNAL CONTROL SYSTEM:**

The Company has proper and adequate system of internal control, commensurate with the size and nature of its business. Regular Internal Audits and Checks carried out and also management reviews the internal control system and procedures to ensure orderly and efficient

conduct of business and to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. Internal audit in the organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization. The Audit Committee, comprising Independent Directors, regularly reviews audit plans, significant audit findings, adequacy of internal controls, and compliance with Accounting Standards, among others.

➤ **HUMAN RESOURCES:**

The Company believes that its people are its most important asset and thus continuously strives to scale up its employee engagement through well structured systems and a visionary HR philosophy. The Company continues to lay emphasis on building and sustaining the excellent organization climate based on human performance. Performance management is the key word for the Company. Pursuit of proactive policies for industrial relations has resulted in a peaceful and harmonious situation in the Company. We are highly focused on developing our employees to perform with the same excellence for the challenges and huge business opportunities that are envisaged in future. The Company firmly believes that intellectual capital and human resources is the backbone of the Company's success.

➤ **CAUTIONARY STATEMENT:**

Statement in the Management Discussion and Analysis describing Company's objectives, projections, estimates, expectation may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual result could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include economic conditions affecting demand/supply and price conditions in the Government regulations, tax laws and other status and other incidental factors.

Further, the discussion following herein reflects the perceptions on major issues as on date and the opinion expressed here are subject to change without notice. The Company undertakes no obligations to publicly update or revise any of the opinions of forward looking statements expressed in this report, consequent to new information future events, or otherwise. Readers are hence cautioned not to place undue reliance on these statements and are advised to conduct their own investigation and analysis of the information contained or referred to this statement before taking any action with regard to specific objectives.

✚ **RISK MANAGEMENT:**

The Board of Directors have developed & implemented a robust risk management policy which identifies the key elements of risks that threatens the existence of the Company. The Audit Committee reviews the Company's financial and risk management policies and steps taken by the Company to mitigate such risks.

✚ **CORPORATE SOCIAL RESPONSIBILITY:**

The Clause regarding Corporate Social Responsibility is not applicable to the Company during the period under review.

✚ **PREVENTION OF SEXUAL HARASSMENT POLICY:**

The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered

under this policy. Your Directors state that during the year under review, there were no cases filed pursuant to the aforesaid Act.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the annual financial statements have been prepared on a going concern basis.
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

KEY MANAGERIAL PERSON:

Mr. Pravinchandra Gor, Chairman & Managing Director (C&MD), Mr. Manish Joshi, Chief Financial Officer (CFO) up to 31/03/2021, Mr. Hardik Bhavsar, Chief Financial Officer (CFO) w.e.f 01/04/2021 and Mr. Parth Pandya, Company Secretary Cum Compliance Officer (CS) till 19/02/2021 While Mr. Mustafa Sibatra, Company Secretary Cum Compliance Officer (CS) W.e.f 20/02/2021 are the Key Managerial Personnel of the Company.

ENVIRONMENT AND POLLUTION CONTROL:

The Company is well aware of its responsibility towards a better and clean environment. Our efforts in environment management go well beyond mere compliance with statutory requirements. The Company has always maintained harmony with nature by adopting eco-friendly technologies and upgrading the same from time to time incidental to its growth programmers.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. The company has adopted Whistle Blower Policy to deal with any instance of fraud and mismanagement. The employees of the company are free to report violations of any laws, rules, regulations and

concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

 **THE CHANGE IN NATURE OF BUSINESS:**

There is no material changes in the company held during the year.

 **PARTICULARS OF EMPLOYEES:**

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as “Annexure - D” to this report.

 **ACKNOWLEDGMENT:**

Your Directors are grateful to the Central Government, the State Government, the Registrar of Companies, Gujarat, Securities and Exchange Board of India and other Regulatory Authorities, Bankers, Financial Institutions, Vendors and Customers for their continued support, co-operation and guidance. We would like to express our deep sense of appreciation for the hard work and efforts put in by the employees at all levels. We would like to thank our shareholders for their cooperation and assistance during the year under report.

**By order of the Board of Directors
RIDDHI CORPORATE SERVICES LIMITED**

**Place: - AHMEDABAD
Date: - 06/09/2021
CIN:L74140GJ2010PLC062548**

**SD/-
PRAVINCHANDRA GOR
CHAIRMAN & MANAGING DIRECTOR
DIN: 03267951**

ANNEXURE-A TO DIRECTOR'S REPORT

Form No. MGT-9 (EXTRACT OF ANNUAL RETURN)

AS ON THE FINANCIAL YEAR ENDED ON 31.03.2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L74140GJ2010PLC062548
REGISTRATION DATE	09/10/2010
NAME OF THE COMPANY	RIDDHI CORPORATE SERVICES LIMITED
CATEGORY / SUB-CATEGORY OF THE COMPANY	Company Limited by Shares / Indian Non-Government Company
ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS	10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD - 380009. Email id: investor@rcspl.net
WHETHER LISTED COMPANY (YES/NO)	YES (BSE Limited)
WEBLINK FOR ANNUAL RETURN(MGT-7)	https://riddhincorporate.co.in/AnnualReports/
NAME, ADDRESS AND CONTACT DETAILS OF REGISTRAR AND TRANSFER AGENT, IF ANY	M/S PURVA SHAREGISTRY PRIVATE LIMITED 9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai - 400 011. Tele : 2301 8261 / 2301 6761 / 2301 2518

II. PRINCIPAL OF BUSINESS ACTIVITIES OF THE COMPANY:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

SR NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES	NIC CODE OF THE PRODUCT / SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Data processing, hosting and related activities	6311	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SR. NO	NAME AND ADDRESS OF THE COMPANY (CIN/GLN)	HOLDING/SUBSIDIARY/A SSOciate	APPLICABLE SECTION
Not Applicable			

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):-

(i) CATEGORY-WISE SHAREHOLDING:

A. Category Wise Shareholding									
Category Of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change
	31/03/2020				31/03/2021				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/HUF	8123499	0	8123499	71.42	8130814	0	8130814	71.48	0.06
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	8123499	0	8123499	71.42	8130814	0	8130814	71.48	0.06
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	8123499	0	8123499	71.42	8130814	0	8130814	71.48	0.06
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0

(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
(i) Others (specify)										
* U.T.I.	0	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non-Institutions										
(a) Bodies Corp.										
(i) Indian	5871	0	5871	0.05	31053	0	31053	0.27	0.22	
(ii) Overseas	0	0	0	0	0	0	0	0	0	0
(b) Individuals										
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	122920	0	122920	1.08	95087	0	95087	0.84	-0.24	
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3121607	0	3121607	27.44	3117034	0	3117034	27.40	-0.04	
(c) Others (specify)										
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0	0

* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	0	0	0	0	0	0	0	0	0
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	15	0	15	0.00	75	0	75	0.00	0.00
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	201	0	201	0.00	50	0	50	0.00	0.00
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	887	0	887	0.01	887	0	887	0.01	0.00
Sub-total (B)(2):	3251501	0	3251501	28.58	3244186	0	3244186	28.52	-0.06
Total Public Shareholding (B) = (B)(1)+(B)(2)	3251501	0	3251501	28.58	3244186	0	3244186	28.52	-0.06
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	11375000	0	11375000	100.00	11375000	0	11375000	100	0.00

(i) SHAREHOLDING OF PROMOTERS:

SL No.	Share Holder's Name	Share Holding at the beginning of the year			Share Holding at the end of the year			
		31/03/2020			31/03/2021			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged/ Encumbered to total shares	% change in share holding during the year
1	ALPIT PRAVINCHANDRA GOR	2737000	24.06	0.00	2737000	24.06	0.00	0.00
2	PRAVINCHANDRA KODARLAL GOR	2495500	21.94	0.00	2495500	21.94	0.00	0.00
3	JAYSHREEBEN PRAVINCHANDRA GOR	2495500	21.94	0.00	2495500	21.94	0.00	0.00
4	PRAVINCHANDRA KODARLAL GOR HUF	80500	0.71	0.00	80500	0.71	0.00	0.00
5	JASH ALPITKUMAR GOR	80500	0.71	0.00	80500	0.71	0.00	0.00
6	OM ALPITBHAI GOR	80500	0.71	0.00	80500	0.71	0.00	0.00
7	VAISHALI ALPIT GOR	80497	0.71	0.00	90760	0.80	0.00	0.09
8	SHILPA SUJAL PATHAK	73502	0.65	0.00	70554	0.62	0.00	-0.03

(i) CHANGE IN PROMOTER'S SHAREHOLDING:

SL No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		31/03/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	ALPIT PRAVINCHANDRA GOR	2737000	24.06			
	31-03-2021			2737000	24.06	

2	PRAVINCHANDRA KODARLAL GOR	2495500	21.94			
	31-03-2021			2495500	21.94	
3	JAYSHREEBEN PRAVINCHANDRA GOR	2495500	21.94			
	31-03-2021			2495500	21.94	
4	PRAVINCHANDRA KODARLAL GOR HUF	80500	0.71			
	31-03-2021			80500	0.71	
5	JASH ALPITKUMAR GOR	80500	0.71			
	31-03-2021			80500	0.71	
6	OM ALPITBHAI GOR	80500	0.71			
	31-03-2021			80500	0.71	
7	VAISHALI ALPIT GOR	80497	0.71			
	18-09-2020	10263	0.09	90760	0.80	Buy
	31-03-2021			90760	0.80	
8	SHILPA SUJAL PATHAK	73502	0.65			
	18-09-2020	-2948	-0.03	70554	0.62	Sell
	31-03-2021			70554	0.62	

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

SL No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		31/03/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	NISHITH SHIRISHBHAI DESAI	777000	6.83			
	31-03-2021			777000	6.83	
2	SEFALI SUNIL PANDYA	297500	2.62			
	31-03-2021			297500	2.62	
3	RAJANBHAI BIPINBHAI SHAH	269500	2.37			
	31-03-2021			269500	2.37	
4	JINAXIBEN BIPINCHANDRA SHAH .	221569	1.95			
	30-10-2020	-1486	-0.01	220083	1.93	Sell
	31-03-2021			220083	1.93	
5	VIPULKUMAR CHANDULAL THAKKAR .	154000	1.35			
	31-03-2021			154000	1.35	
6	SHILPA	154000	1.35			

	VIPULKUMAR THAKKAR .					
	31-03-2021			154000	1.35	
7	RAJANBHAI BIPINBHAI SHAH .	143512	1.26			
	30-10-2020	-818	-0.01	142694	1.25	Sell
	31-03-2021	1000	0.01	143694	1.26	Buy
	31-03-2021			143694	1.26	
8	DUSHYANTKUMAR MANILAL JOSHI	133000	1.17			
	31-03-2021			133000	1.17	
9	KHUSHBOO RAJANBHAI SHAH	111786	0.98			
	19-06-2020	-728	-0.01	111058	0.98	Sell
	30-09-2020	3	0.00	111061	0.98	Buy
	31-03-2021			111061	0.98	
10	SHEFALI SUNIL PANDYA	89515	0.79			
	18-09-2020	-5022	-0.04	84493	0.74	Sell
	30-10-2020	2478	0.02	86971	0.76	Buy
	31-03-2021			86971	0.76	
11	DEVANGANABEN DUSHYANTKUMAR JOSHI	87500	0.77			
	31-03-2021			87500	0.77	

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

SL No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		31/03/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	ALPIT PRAVINCHANDRA GOR (Whole Time Director)	2737000	24.06			
	31-03-2021			2737000	24.06	
2	PRAVINCHANDRA KODARLAL GOR (Managing Director)	2495500	21.94			
	31-03-2021			2495500	21.94	
3	JAYSHREEBEN PRAVINCHANDRA GOR (Executive Director)	2495500	21.94			
	31-03-2021			2495500	21.94	
4	UMESH ARVIND BHADRESWARA	38725	0.34			

	(Executive Director)					
	31-03-2021			38725	0.34	
5	SUBHASISH CHAKRABORTY (Executive Director)	28000	0.25			
	31-03-2021			28000	0.25	
6	JASHUBHAI MAFATBHAI PATEL (Independent Director)	3500	0.03			
	31-03-2021			3500	0.03	
7	SOUMYA RANJAN KANHUCHARAN PRADHAN (Independent Director)	0	0.00			
	31-03-2021			0	0.00	
8	KALPESHBHAI CHANDRAKISHOREBHAI SHUKLA (Independent Director)	0	0.00			
	31-03-2021			0	0.00	
9	BHAVIN KIRITKUMAR PANDYA (Independent Director)	0	0.00			
	31-03-2021			0	0.00	
10	KALPANABEN DIPAKBHAI SUTHAR (Independent Director)	0	0.00			
	31-03-2021			0	0.00	

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR				
i) Principal Amount	47683073	135805	NIL	47818878
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total I + ii = iii	47683073	135805	NIL	47818878
CHANGE IN INDEBTEDNESS DURING THE FINANCIAL YEAR				
i) Addition	NIL	NIL	NIL	NIL
ii) Reduction	(3194571)	NIL	NIL	(3194571)
NET CHANGE	(3194571)	NIL	NIL	(3194571)
NET CHANGE INDEBTEDNESS AT THE END OF THE FINANCIAL YEAR				
i) Principal Amount	44488502	135805	NIL	44624307
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL

iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total I + ii = iii	44488502	135805	NIL	44624307

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

SN.	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/ MANAGER		TOTAL AMOUNT
		PRAVINCHANDRA GOR (CHAIRMAN & MANAGING DIRECTOR)	ALPITKUMAR GOR (WHOLE TIME DIRECTOR)	
1	Gross salary	24,00,000	24,00,000	48,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5	Others, please specify	24,00,000	24,00,000	48,00,000
	Total (A)	24,00,000	24,00,000	48,00,000

B. REMUNERATION TO OTHER DIRECTORS**(i) REMUNERATION TO OTHER EXECUTIVE DIRECTORS**

S N.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS		TOTAL AMOUNT
		JAYSHREEBEN GOR	UMESH A. BHADRESWARA	
1	Independent Directors	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
2	Other Executive Directors	6,00,000	10,64,000	16,84,000
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, (SALARY)		Nil	Nil
	Total (2)	6,00,000	10,64,000	16,64,000
	Total (B)=(1+2)	6,00,000	10,64,000	16,64,000
	Total Managerial Remuneration	6,00,000	10,64,000	16,64,000

(ii) REMUNERATION TO OTHER NON-EXECUTIVE DIRECTORS

S N	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS							TOTAL AMOUNT
		BHAVIN PANDYA	JASHU PATEL	VIPUL PANDIT	KALPANABEN SUTHAR	SOU MYARANJA N PRADHAN	KALPESH SHUKLA	SUBHASHISH CHAKRABORTY	
1	Independent Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Other Executive Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, (SALARY)	Nil	Nil	Nil	Nil	696600	Nil	1200000	1896600
	Total (2)	Nil	Nil	Nil	Nil	696600	Nil	1200000	1896600
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	696600	Nil	1200000	1896600
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	696600	Nil	1200000	1896600

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	PARTICULARS OF REMUNERATION	MR. PARTH M. PANDYA (COMPLIANCE OFFICER)	MR. MUSTAFA SIBATRA (COMPLIANCE OFFICER)	MR. MANISH JOSHI (CHIEF FINANCIAL OFFICER)	TOTAL
1	Gross salary	170400	12500	544782	727715
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	170400	12500	544782	727715
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NA	NA	NA	NIL
3	Sweat Equity	NA	NA	NA	NIL
4	Commission	NA	NA	NA	NIL
	- as % of profit	NA	NA	NA	NIL
	Others, specify...	NA	NA	NA	NIL
5	Others, please specify	NA	NA	NA	NIL
	Total	170400	12500	544782	727715

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY / PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY [RD / NCLT/ COURT]	APPEAL MADE, IF ANY (GIVE DETAILS)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Annexure-B FORM NO. AOC-2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND
RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

S R N O.	NAMES OF RELATED PARTY AND NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/A RRANGEMENT S/ TRANSACTION S	DURATION OF CONTRACTS /ARRANGEMENT S/ TRANSACTION S	SALIENT TERMS OF THE CONTRACTS/ARRA NGEMENTS/ TRANSACTIONS INCLUDING THE VALUE, IF ANY	DATES OF APPROVAL BY THE BOARD	AMOUN T PAID AS ADVANC ES, IF ANY
1.	Jayshree P Gor (Director)	Office Rent	1 YEAR	Rs. 18,00,000/-	31/07/2020	NA
2	Pravinchandra K Gor (Director)	Office Rent	1 YEAR	Rs. 23,00,000/-	31/07/2020	NA
3	VJO E- Solutions OPC Pvt Ltd - Relatives of KMP having significant influence	Data Entry Charges Service Sales	1 YEAR	Rs. 1,80,000/-	31/07/2020	NA
4	Riddhi World Wide Express - Firm under the same management	Courier Charges/Data Entry Charges Paid	1 YEAR	Rs. 1,41,091/-	31/07/2020	NA
5	Riddhi World Wide Express - Firm under the same management	Purchase	1 YEAR	Rs. 5,97,86,184/-	31/07/2020	NA
6	Vaishali Gor - Relative of KMP	Data Entry Charges	1 YEAR	Rs. 24,000/-	31/07/2020	NA
7	RCSPL Multicommodit ies Pvt Ltd - Company under same management	Interest received	1 YEAR	Rs. 2,06,391/-	31/07/2020	NA
8	RCSPL Share Broking Pvt Ltd - Company	Interest received	1 YEAR	Rs. 12,60,446/-	31/07/2020	NA

	under same management					
9	RCSPL Share Broking Pvt Ltd - Company under same management	Purchase of Shares on Trading Platform	1 YEAR	Rs. 17,88,11,194/-	31/07/2020	NA
10	Vibhin Online Services P Ltd	Interest received	1 YEAR	Rs. 14,04,073/-	31/07/2020	NA
11	Subhasish Chakraborty - Director	Fees of Professional Director	1 YEAR	Rs. 12,00,000/-	31/07/2020	NA

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS: NOT APPLICABLE

**By order of the Board of Directors
RIDDHI CORPORATE SERVICES LIMITED**

SD/-

**PRAVINCHANDRA GOR
CHAIRMAN & MANAGING DIRECTOR
DIN: 03267951**

**Place: - AHMEDABAD
Date: - 06/09/2021
CIN:L74140GJ2010PLC062548**

Annexure-C
FORM NO. MR-3 - SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
RIDDHI CORPORATE SERVICES LIMITED
10 MILL OFFICERS COLONY,
BEHIND OLD RBL,
ASHRAM ROAD
AHMEDABAD GJ 380009 IN

I, Amrish N. Gandhi, Proprietor of Amrish Gandhi & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RIDDHI CORPORATE SERVICES LIMITED [CIN: L74140GJ2010PLC062548]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **RIDDHI CORPORATE SERVICES LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **RIDDHI CORPORATE SERVICES LIMITED** for the financial year ended on 31st March, 2021 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable to the Company during the Audit Period)**

RIDDHI CORPORATE SERVICES LIMITED

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI);**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period) and;**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period);**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- I. As informed to me the following other Laws specifically applicable to the Company as under:
- A. INDUSTRIAL & LABOUR LAWS:**
- a) Employee's State Insurance Act, 1948
 - b) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - c) The Payment of Bonus Act, 1965(Not applicable to the company during the Audit period)
 - d) The Payment of Gratuity Act, 1972(Not applicable to the company during the Audit period)
 - e) The Employees' Compensation Act, 1923

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards with respect to General and Board Meetings issued by The Institute of Company Secretaries of India (effective from 1st July, 2015).
- b) The Listing Agreements entered into by the Company with BSE Limited.
- c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (effective from 1st December, 2015)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below.

1. As Per Regulation 23(9) of SEBI (LODR), Regulation, 2015 Company has filed disclosure, information and statements regarding related party transactions on consolidated basis for the half year ended on 30th September, 2020 on 25th January, 2021 with the delay of 43 days for which fine has been imposed by Bombay Stock Exchange (BSE) and the same has been paid by the company on 17th February, 2021.
2. As per the Section 135 of Companies Act, 2013 and CSR Amendment rule, 2021, Company was required to spend Rs. 22,69,467/- on the CSR Activities as per the Provision of Companies Act, 2013 which is still not spent by the company.
3. As per the [Companies \(Appointment and Qualification of Directors\) Fifth Amendment Rules, 2019](#), Companies Independent Directors of the company were not registered with the Independent Director's Data Bank.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc

DATE: 30/06/2021

PLACE: AHMEDABAD

UDIN: F008193C000555674

**FOR AMRISH GANDHI & ASSOCIATES
SD/-**

**AMRISH N. GANDHI
PRACTICING COMPANY SECRETARY
FCS-8193 | CP.NO.: 5656**

Note: *This Report is to be read with Our Letter of even date which is annexed as "Appendix A" and forms an integral part of this report.*

'Appendix A'

To,
The Members,
RIDDHI CORPORATE SERVICES LIMITED
10 MILL OFFICERS COLONY,
BEHIND OLD RBI,
ASHRAM ROAD
AHMEDABAD GJ 380009 IN

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

DATE: 30/06/2021
PLACE: AHMEDABAD

FOR AMRISH GANDHI & ASSOCIATES
SD/-

AMRISH N. GANDHI
PRACTICING COMPANY SECRETARY
FCS-8193 | CP.NO.: 5656

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
RIDDHI CORPORATE SERVICES LIMITED
10 MILL OFFICERS COLONY, BEHIND OLD RBI,
ASHRAM ROAD AHMEDABAD 380009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RIDDHI CORPORATE SERVICES LIMITED (CIN: L74140GJ2010PLC062548)** and having registered office at 10 Mill Officers Colony, Behind Old RBI, Ashram Road Ahmedabad 380009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2021** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment
1	SUBHASISH CHAKRABORTY	00175976	18/01/2018
2	ALPIT PRAVINCHANDRA GOR	03041615	09/10/2010
3	PRAVINCHANDRA KODARLAL GOR	03267951	09/10/2010
4	JAYSHREEBEN PRAVINCHANDRA GOR	03267963	09/10/2010
5	UMESH ARVINDBHAI BHADRESWARA	07582046	15/07/2017
6	SOUMYA RANJAN KANHU CHARAN PRADHAN	07770382	30/03/2017
7	KALPESHBHAI CHANDRAKISHOREBHAI SHUKLA	07773003	30/03/2017
8	BHAVIN KIRITKUMAR PANDYA	08500515	11/07/2019
9	KALPANABEN DIPAKBHAI SUTHAR	08513009	17/07/2019
10	JASHUBHAI M PATEL	08703222	04/03/2020

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DATE: 03/09/2021
PLACE: AHMEDABAD

FOR AMRISH GANDHI & ASSOCIATES
SD/-
AMRISH N. GANDHI
PRACTICING COMPANY SECRETARY
FCS-8193 | CP.NO.: 5656

Annexure-D PARTICULARS OF EMPLOYEES:-

(Pursuant to rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

1. Details of employees of the company for the Financial Year 2020-21 are mentioned below:

SR. NO.	NAME OF EMPLOYEES	REMUNERATION FOR FY 2020-21 (IN RS)	% INCREASE/(DECREASE) IN REMUNERATION IN FY 2020-21
1.	ALPITKUMAR PRAVINCHANDRA GOR	24,00,000	NIL
2.	PRAVINCHANDRA KODARLAL GOR	24,00,000	NIL
3.	JAYSHREEBEN PRAVINCHANDRA GOR	6,00,000	NIL
4.	UMESH A. BHADRESWARA	10,64,000	10.16 %
5.	SOUMYARANJAN KANHUCHARAN PRADHAN	6,96,600	NIL
6.	KALPESHBHAI CHANDRAKISHOREBHAI SHUKLA	NIL	NIL
7.	BHAVIN KIRITKUMAR PANDYA	NIL	NIL
8.	KALPANABEN DIPAKBHAI SUTHAR	NIL	NIL
9.	JASHUBHAI M. PATEL	NIL	NIL
10.	SUBHASISH CHAKRABORTY	12,00,000	NIL
11.	MANISH VINODCHANDRA JOSHI	5,44,782	0.3%
12.	PARTH PANDYA	1,70,400	7.6 %
13.	MUSTAFA SIBATRA	12,500	NIL

2. There were **800** permanent employees on the rolls of Company as on 31st March, 2021.
3. Relationship between average increase in remuneration and company performance:-
The average increase in remuneration is associated with and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.
4. The key parameters for any variable component of remuneration availed by the directors:- **Not Applicable**
5. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:- **Not Applicable**
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Chief Financial Officer (CFO)/Chief Executive Officer (CEO) Certification under Regulation 17(8) of the (LODR) Reg, 2015.

To,
The Board of Director
RIDDHI CORPORATE SERVICES LIMITED
AHMEDABAD

I, Mr. HARDIK BHAVSAR, Chief Financial Officer (CFO) in terms of Companies Act, 2013 hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement of Riddhi Corporate Services Limited for the year ended 31st March, 2021 and to the best of their knowledge and belief :

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. They accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. They have indicated to the auditors and the Audit committee:

1. that there are no significant changes in internal control over financial reporting during the year;
2. that there are no significant changes in accounting policies during the year; and
3. that there are no instances of significant fraud of which we have become aware.

PLACE:- AHMEDABAD
DATE:- 30/06/2021

SD/-
PRAVINCHANDRA K GOR
MANAGING DIRECTOR
DIN: 03267951

SD/-
HARDIK BHAVSAR
CHIEF FINANCIAL
OFFICER

**DECLARATION BY THE MANAGING DIRECTOR UNDER
REGULATION 34(3) OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015 REGARDING ADHERENCE TO THE
COMPANY'S CODE OF CONDUCT**

In accordance with Regulations 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby confirm that all Directors and Senior Management personnel of the Company have affirmed their compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2021.

By order of the Board of Directors
RIDDHI CORPORATE SERVICES LIMITED

SD/-

PRAVINCHANDRA GOR
CHAIRMAN & MANAGING DIRECTOR
DIN: 03267951

Place: - AHMEDABAD
Date: - 30/06/2021
CIN:L74140GJ2010PLC062548

Annexure-E

Report on Corporate Governance for the year ended on 31st March, 2021 (2020-2021)

Pursuant to Schedule - V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Brief statement on Company's philosophy on Code of Governance :-

SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015") envisages various compliances and disclosure requirements in terms of Corporate Governance. Further, Schedule - V read with regulation 34(3) and 53(f) of the SEBI (LODR) Regulation, 2015 the Annual Report of a listed entity shall contain various Additional Disclosures which includes Corporate Governance Report.

Over the past few years, the transition in the business environment, coupled with liberalization and changing market conditions, has led to a fundamental shift in the management's approach to enhancing shareholder value. In this context, Corporate Governance has attained paramount importance for ensuring fairness, transparency, accountability and responsibility to all stakeholders.

The Company's philosophy on Corporate Governance is aimed at making the top management of the Company in the efficient conduct of its business and in making its obligation to Shareholders.

The Report on Corporate Governance is divided into ten parts :-

1. Board of Directors,
2. Remuneration of Directors,
3. Committees of the Board,
4. General Body Meetings,
5. Means of Communication
6. General Shareholder information
7. Other Disclosures
8. Disclosure of Compliance with Corporate Governance Requirements
9. Non-compliance, if any, of requirement of Corporate Governance Report
10. Compliance of discretionary requirements

1) Board of Directors

(i) Composition and category of Directors :

The Board of the Company comprises Executive and Non-executive Directors. The board has equal balance of Executive Directors and Non- executive Directors. The day-to-day management of the Company is conducted by the Managing Directors of the Company, subject to the supervision, direction and control of the Board of Directors of the Company.

The Board of Directors of the Company as on 31-03-2021 consists the following 10 Directors, out of which, 5 Directors are Non-executive Independent Directors and 5 Directors are Executive Directors including 2 Women directors as under:-

Sr No.	Category	Name of Director	Designation
1	Promoters and Executive Directors	Mr. Pravinchandra Kodarlal Gor	Managing Director
2		Mr. Alpit Pravinchandra Gor	Wholetime Director
3		Mrs. Jayshreeben Pravinchandra Gor	Women Director
4	Executive & Professional Director	Mr. Umesh A. Bhadreswara	Director
5		Mr. Subhasish Chakraborty*	Director
6	Independent Directors	Mr. Soumya Ranjan Kanhu Charan Pradhan	Director
7		Mr. Kalpeshbhai C. Shukla	Director
8		Mr. Bhavin Kiritkumar Pandya	Director
9		Mrs. Kalpanaben Dipakbhai Suthar	Women Director
10		Mr. Jashubhai M. Patel	Director

* Mr. Subhasish Chakraborty was resigned w.e.f 17/08/2021

(ii) Number of Board Meetings held and the dates on which held:

During the year under review, 07 (Seven) Board Meeting were held on 31/07/2020, 04/09/2020, 14/09/2020, 12/11/2020, 05/12/2020, 13/02/2021, 20/02/2021.

(iii) Attendance of each Director at the 07 Board Meetings held during the year from 01-04-2020 to 31-03-2021, last Annual General Meeting (AGM) and number of Directorship and Chairmanship / Membership of Committee of each Director in various Companies as on 31-03-2021:

Name of Director	Attendance Particulars		No. of Directorships and Committee membership / chairmanship held in Listed Entities (including Riddhi Corporate Services Limited)			
	Board Meetings	Last AGM	Name of Listed entity in which directorship held	Directorship	Committee Membership	Committee Chairmanship** (Out of Committee Membership)
Mr. Pravinchandra Gor	07	Yes	Riddhi Corporate Services Limited	1	0	0
Mr. Alpit Pravinchandra Gor	07	Yes	Riddhi Corporate Services Limited	1	0	0
Mrs. Jayshreeben Pravinchandra Gor	07	Yes	Riddhi Corporate Services Limited	1	0	0
Mr. Umesh A. Bhadreswara	07	Yes	Riddhi Corporate Services Limited	1	0	0
Mr. Subhasish Chakraborty	07	No	Riddhi Corporate Services Limited	1	0	0

Mr. Soumya Ranjan Kanhu Charan Pradhan	07	Yes	Riddhi Corporate Services Limited	1	3	2
Mr. Kalpeshbhai C. Shukla	07	Yes	Riddhi Corporate Services Limited	1	3	0
Mr. Bhavin Kiritkumar Pandya	07	Yes	Riddhi Corporate Services Limited	1	3	1
Mrs. Kalpanaben Dipakbhai Suthar	07	No	Riddhi Corporate Services Limited	1	0	0
Mr. Jashubhai M. Patel	07	No	Riddhi Corporate Services Limited	1	0	0

- During the Year under review Mr Jashubhai M. Patel was appointed as an additional director of the Company w.e.f 04th March, 2020 and same has regularized by the members in general meeting held on 28th December, 2020.

REASON FOR RESIGNATION OF DIRECTORS

The detailed reasons for the resignation of Independent Directors before expiry of their term along with the confirmation by them that there are no other material reasons other than those provided are, as disclosed to the stock exchange (BSE) as required under regulation 30(4) read with schedule III(7B) of SEBI (LODR) Regulation, 2015

None of the Directors of the Company is a member of Board of more than 20 Companies and more than 10 Public Limited Companies, in terms of Section 165 of the Companies Act, 2013. None of the Directors is a member of more than 10 Board level Committees or a Chairman of more than 5 such Committees as required under Regulation 26(1) of SEBI (LODR) Regulation, 2015. The necessary disclosures regarding Committee positions have been made by the Directors.

(iv) Relationship between the Directors :-

- Mrs. Jayshreeben P. Gor is the wife of Mr. Pravinchandra Kodarlal Gor
- Mr. Alpit Pravinchandra Gor is Son of Mr. Pravinchandra Kodarlal Gor and Mrs. Jayshreeben Pravinchandra Gor
- None of the other directors are related to any other director on the Board.

(v) Independent Director

Independent Directors (“IDs”) are non-executive directors as defined under regulation 16(1)(b) of the Listing Regulations read with section 149(6) of the Act along with rules framed there under. In terms of regulation 25(8) of the Listing Regulations, the IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impact or impair their ability to discharge their duties. Based on the declarations received from the IDs, the Board has confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

During the year under review, the Company's Independent Directors met 1 time during the year i.e. on 05th December, 2020 without the presence of Executive Directors or management personnel, to inter alia:

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors.
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(vi) Familiarization programme for independent director:

The said policy is available on website of the Company at www.riddhicorporate.co.in

(vii) Information supplied to the Board:-

The information in respect of the following matters, among others, are regularly placed before the Board of Directors:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the company.
- Minutes of meetings of audit committee and other committees of the board.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial officers and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial nonpayment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and

- shareholders service such as non-payment of dividend, delay in share transfer etc.
- Appointment, remuneration and resignation of Directors.
 - Formation/reconstitution of Board Committees.
 - Declaration of Independent Directors at the time of appointment/annually
 - Disclosure of Directors' interest and their shareholding
 - Appointment or removal of the Key Managerial Personnel
 - Appointment of Internal Auditors and Secretarial Auditors
 - Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors
 - Significant changes in accounting policies and internal controls
 - Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
 - Internal Audit findings and External Audit Reports(through the Audit Committee)

The Board is routinely presented with all information required under Regulation 17(7) read with Schedule - II of the SEBI (LODR) Regulation, 2015 wherever applicable and materially significant. These are normally submitted as a part of the Agenda papers and circulated in advance to the Directors. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with Specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Action taken report on the decision / minutes of the previous meeting is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

The Board evaluated its own performance and that of its committees and individual directors in terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) read with Regulation 25(4) of the SEBI (LODR) Regulation, 2015.

2) Remuneration to Directors

The Policy on appointment and remuneration of Directors is available on website of Company at www.riddhincorporate.co.in

The aggregate value of salary, perquisites and other allowances paid to the Managing Director, Whole time Director and Executive Directors of the Company during the year ended on 31-03-2021 are as follows:-

Name of Director	Designation	Amount of Remuneration
Mr. Pravinchandra Kodarlal Gor	Chairman and Managing Director	Rs. 24,00,000/-
Mr. Alpit Pravinchandra Gor	Wholetime Director	Rs. 24,00,000/-
Mrs. Jayshreeben Pravinchandra Gor	Director	Rs. 6,00,000/-
Mr. Umesh A. Bhadreswara	Director	Rs. 10,84,000/-

Apart from remuneration given to aforementioned director none of the other directors were paid remuneration and sitting fees for attending Board Meeting and Committee Meetings

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

Company's main business activity is to provide solutions under Document Management, inbound and outbound Contact Centre, Data Entry, Software Development, Verification Services and Recruitment Services.

In context of the above mentioned businesses following capabilities skills/expertise/competencies have been identified by the Board fundamental for the effective functioning of the Company and are available with the board members collectively.

Sr No	Name of Director	Skills Actually Available with Directors
1	Mr. Pravinchandra Gor	Knowledge and experience in Service Industry. Gradually he expanded in more fields with Corporate like Telecom, Banking and Finance sectors.
2	Mr. Alpit Pravinchandra Gor	Knowledge and experience in Service Industry and Providing Online Data Entry Services.
3	Mrs. Jayshreeben Pravinchandra Gor	Knowledge and Experience of working in the leading Company in insurance Sector i.e Life Insurance Corporation of India and assisting Company in formulations and implementation of HR policy in the company. She exercise due care for internal control and smooth administration.
4	Mr. Umesh A. Bhadreswara	Knowledge and Experience of 20 Years in Operations and Service Delivery. Successfully launched and maintaining RCSPL Operations in 9 Circle of India for Various Clients.
5	Mr. Subhasish Chakraborty*	Knowledge and Experience in various industries like Courier Services, Data Management industry which is helpful to the in growing of business.
6	Mr. Soumya Ranjan Kanhu Charan Pradhan	Having experience in the field of Business Development, Accounts, HR/Administration and Customer Services.
7	Mr. Kalpeshbhai C. Shukla	Having experience in handling the workers and clients of his own business of Plumbing works contracts.
8	Mr. Bhavin Kiritkumar Pandya	Mr. Bhavin Kiritkumar Pandya has done Graduation in Commerce Field and also has Completed his ITI (Industrial Training Institute) from Dharmad in the Field of Mechanical Draft.
9	Mrs. Kalpanaben Dipakbhai Suthar	Mrs. Kalpana Dipakbhai Suthar has completed her Higher Education (12th). Mrs. Kalpana Dipakbhai Suthar is housewife having knowledge of Corporate & Human resource management.
10	Mr. Jashubhai M. Patel	Mr. Jashubhai Patel, aged 59 years has completed his graduation in Commerce field and also done B.Ed. After completion of Education he started his career as teacher in Higher Secondary School in 1989 till his retirement. Mr. Jashubhai Patel has also worked as President of Junior chamber of South Ahmedabad during the Year 1999 to 2000 and after he became zone coordinator (J.J.Wing) since 2000 for Indian Junior Chamber. Mr. Jashubhai Patel was also founder Secretary of Shri 42 Gam Kadva Patidar Samaj in 1993 and served as

		secretary till 1997. He also has served in Shri Kedavani Mandal Trust (Sardar High School - Anara Dist. Kheda) as a Trustee.
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3) Committees of the Board

The Board of Directors of the Company has formulated the following committees in terms of the provisions of the SEBI (LODR) Regulation, 2015 and Companies Act, 2013 and Rules made there under:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee

The composition and terms of reference of the said committees are as under:

(a) Audit Committee:

- ❖ The composition of the Audit Committee of the Board of Directors of the Company mentioned below:

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP
Soumyaranjan Pradhan	Chairman	Independent Director
Kalpeshbhai Shukla	Member	Independent Director
Bhavin kiritkumar Pandya	Member	Independent Director

- ❖ The constitution of the Audit Committee fulfills the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015 and Section 177 of the Companies Act, 2013. The members of audit committee are financially literate and having accounting or related financial management expertise.
- ❖ Mr. Parth Pandya, Who is Company Secretary of the Company, is the Secretary to the Audit Committee up-to his tenure then after Mr. Mustafa Sibatra become the Secretary to the Audit Committee
- ❖ The Audit Committee met 5 (Five) times during the year under review 31/07/2020, 14/09/2020, 12/11/2020, 05/12/2020, 13/02/2021.

- ❖ Presence of the members of the aforesaid audit committee Meetings were as under:

Sr No.	Name of Director	No. of Audit Committee Meetings attended
1	Soumyaranjan Pradhan	5
2	Kalpeshbhai Shukla	5
3	Bhavin kiritkumar Pandya	5

The representative of the Statutory Auditors was present in all meetings of the Audit Committee. The Internal Auditors were present in the meetings as and when called for. The Minutes of the Audit Committee Meetings are placed before all Directors of the Company at the time of Board Meeting and are confirmed in the Board Meeting.

(b) Nomination and Remuneration Committee

- ❖ Your company has constituted a Nomination and Remuneration Committee pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI's Corporate Governance norms.

- ❖ During the FY 2020-21, 3 (Three) meeting of the Nomination and Remuneration Committee were held i.e. 31/07/2020, 05/12/2020, 20/02/2021.
- ❖ The detail of the meeting attended by members during the FY 2020-21 is as follows:

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP	No. of Meetings	
			No. of Meeting eligible to attend	Attended
Bhavin kiritkumar Pandya	Chairman	Independent Director	3	3
Kalpeshbhai Shukla	Member	Independent Director	3	3
Soumyaranjan Pradhan	Member	Independent Director	3	3

(c) Stakeholders Relationship Committee

- ❖ The Company has set up a Stakeholders Relationship and Shareholders'/Investors' Grievance Committee to look into the Redressal of the complaints of investors as per the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2020 the Stakeholders Relationship and Shareholders'/Investors' Grievance Committee comprised of the following:
 - ❖ Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.
 - Consider and resolve the grievances of security holders.
 - Consider and approve issue of share certificates, transfer and transmission of securities, etc.
 - ❖ One meeting of the Stakeholders' Relationship Committee were held during the year under review.
 - ❖ The Company has always valued its customer relationships. This philosophy has been extended to investor relationship
 - ❖ Details of Investor complaints and Compliance Officer are provided herein below.
 - ❖ Stakeholders Relationship Committee - other details
Name, designation of Compliance Officer:
Mustafa Sibatra (Company Secretary)
Riddhi Corporate Services Limited
10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD GJ
380009 IN
Telephone: 079-26580767

- ❖ During the FY 2020-21, 1 (One) meeting of the Stakeholder Relationship and Shareholders'/ Investors' Grievance Committee was held on 05/12/2020.
- ❖ The details of the meeting attended by members during the FY 2020-21 are as follows:

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP	No. of Meetings	
			No. of Meeting eligible to attend	Attended
Soumyaranjan Pradhan	Chairman	Independent Director	1	1
Kalpeshbhai Shukla	Member	Independent Director	1	1
Bhavin kiritkumar Pandya	Member	Independent Director	1	1

- ❖ Information on investor complaints for the year ended March 31, 2021 is as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
---	NIL	N.A.	---

4) General Body Meeting

a. Annual General Meeting ("AGM"):

Financial Year	Date	Time	Venue
2017-18	29/09/2018	11.00 A.M.	10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD GJ 380009 IN
2018-19	30/09/2019	11.00 A.M.	
2019-20	28/12/2020	01.00 A.M.	

b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2020-21.

c. Postal Ballot:

No Postal Ballot to the members was circulated during FY 2020-21.

5) Means of Communication:

The quarterly, half-yearly and annual financial results of the Company are published in Western Times. The results are also displayed on the Company's website www.riddhicorporate.co.in. Financial Results, Statutory Notices and Press Releases after the declaration of the quarterly, half-yearly and annual results are submitted to the BSE Limited (BSE) as well as uploaded on the Company's website. A Management Discussion and Analysis Report is a part of this Annual Report.

6) Compliance with applicable laws:

The company has a robust Compliance monitoring system in place. The Board periodically reviews the status of compliances to ensure proper compliance of all laws applicable to the company.

7) Code of Conduct:

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 (“the Act”).

8) Code for Prevention of Insider Trading:

In pursuance of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, your Company has reviewed the comprehensive Code to preserve the confidentiality and to prevent misuse of un-published price sensitive information. All Designated Employees and other Connected Persons have a duty to safeguard the confidentiality of all such information obtained in the course of his or her assignment at the company and not to misuse his or her position or information to gain personal benefit or to provide benefit to any third party. The code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the securities of the Company and the consequences of non-compliance. The Compliance Officer is responsible for ensuring adherence of the said Code.

In line with the requirement of the said Code, trading window was closed from time to time, whenever some price sensitive information was submitted to the Board. The Compliance Officer notified the closure of trading window on the website of the company well in advance restraining all the employees and other connected person not to deal in the securities of the Company when the trading window is closed.

9) Shareholders Information**a) Annual General Meeting for FY 20-21**

Date: 29th September, 2021

Time: 01.00 P.M.

Venue: Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)

b) Listing on Stock Exchanges:

BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001

Scrip Code: 540590

Stock Code (ISIN): **INE325X01015**

The annual listing fees for the FY 2021-22 have been paid to BSE.

c) Market Price Data

Period: Apr-2020 to Mar-2021

Month	Open	High	Low	Close
Apr-20	191.4	200.95	183	191.6
May-20	190	190	190	190
Jun-20	182	195.05	182	184.8
Jul-20	181.1	181.1	172.05	172.05
Aug-20	172.05	172.05	164	164
Sep-20	164	165.1	158	160.75
Oct-20	160.75	168	144	150.9
Nov-20	155	165	109.5	132.65
Dec-20	135	166.9	134	166.25
Jan-21	166.25	166.8	165	166.5
Feb-21	166.35	166.65	166	166
Mar-21	165.95	166.65	165	165

d) Registrar and Transfer Agents

Purva Shareregistry (India) Pvt. Ltd.

9, Shiv Shakti Indl. Estate,

J. R. Boricha Marg, Near Lodha Excelus,

Lower Parel (East), Mumbai - 400 011

(o): 022-23016761/8261

e) Share Transfer System

Transfers of equity shares in electronic form are done through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

f) Distribution of shareholding**Distribution of equity shareholding as on March 31, 2021:**

Category	Description	Number of Shares	% of Capital	Number of Holders	% of Holders
00	Resident Individual	3212121	28.24%	313	91.85
31	Bodies Corporate	31053	0.27%	1	0.31
32	Clearing Members	50	0.00%	2	0.31
40	Promoter	8130814	71.48%	8	2.51
81	Market Maker	887	0.01%	1	0.31
98	Hindu Undivided Family	75	0.00%	11	4.70
Total		11375000			

g) Dematerialization of shares

Number of shares held in dematerialized form with NSDL, CDSL and physical mode as on March 31, 2021.

Description	No. of Shares	% to total Capital issued
NSDL	1,00,40,896	88.27%
CDSL	13,34,104	11.73%
Physical	NIL	0.00%
Total	1,13,75,000	100%

h) Outstanding GDR and ADR Warrants or any convertible instruments, conversion date and likely impact on equity: No GDR and ADR Warrants/Convertible Instruments have been issued by the Company.

i) Address for correspondence.

RIDDHI CORPORATE SERVICES LIMITED

CIN: L74140GJ2010PLC062548

10, Mill Officers Colony, Behind Old RBI,
Ashram Road, Ahmedabad - 380 009.

Tel: 079-26580767

www.riddhicorporate.co.in

10) Other Disclosures:

- Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large.

- Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

Due to non-compliance with regards to submission of the related party transaction details for half year ended September 2020, the company was liable to pay fine of Rs, 2,06,500.

- Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has a Vigil Mechanism cum Whistle Blower Policy in place, details of which have been furnished in the Board's Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

- Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations. Though, the Company does not comply with some of the non-mandatory requirements on date, the Company is committed towards complying with as a whole and will take suitable measures as and when possible.

- Disclosure of commodity price risks and commodity hedging activities: Not applicable

- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not applicable since the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

11) Non-Compliance Of Any Requirement Of Corporate Governance Report Of Sub paras (2) To (10) Above, With Reasons Thereof Shall Be Disclosed:

The Company has complied with the requirements of corporate governance report of sub paras (2) to (10) of Clause (C) of the Schedule V of the Listing Regulations.

12) Adoption Of The Discretionary Requirements As Specified In Part E Of The Schedule II Of The Listing Regulations:

a) The Board of the Company has an Executive Chairman and hence, the requirement pertaining to reimbursement of expenses to a Non - Executive Chairman does not arise.

b) Shareholder Rights:

The Company's quarterly/ half-yearly/annual results are furnished to the Stock Exchanges, also published in the newspapers and also displayed on the website of the Company and therefore results were not separately sent to the Members. Quarterly/half-yearly/ annual results of the Company are displayed on the website of the Company.

c) Modified opinion(s) in audit report: The Company has received a Un-modified opinion in the Auditors' Report for the financial year 2020-21

d) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

13) Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The details of the compliance of Regulations 17 to 27 of the Listing Regulations are given in this Corporate Governance Report. Further, the Company has uploaded the documents/details mentioned in the clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations on its website at www.riddhicorporate.co.in

CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF RIDDHI CORPORATE SERVICES LIMITED

To,
The Members of
Riddhi Corporate Services Limited

- 1) I, Mr. Amrish N. Gandhi, proprietor of M/s Amrish Gandhi & Associates, practicing company secretaries, Ahmedabad, the Secretarial Auditor of Riddhi Corporate Services Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

- 2) The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

- 3) My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 4) I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

- 5) Based on my examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, for the year ended 31st March 2020 except for Regulation 23(9) of SEBI (LODR), Regulation, 2015 Company has filed disclosure, information and statements regarding related party transactions on consolidated basis for the half year ended on 30th September, 2020 on 25th January, 2021 with the delay of 43 days for which fine has been imposed by Bombay Stock Exchange (BSE) and the same has been paid by the company on 17th February, 2021.

- 6) I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

DATE: 30/06/2021
PLACE: AHMEDABAD
UDIN: F008193C000557830

FOR AMRISH GANDHI & ASSOCIATES
SD/-

AMRISH N. GANDHI
PRACTICING COMPANY SECRETARY
FCS-8193 | CP.NO.: 5656

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RIDDHI CORPORATE SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of RIDDHI CORPORATE SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs (financial position) of the Company as at March 31, 2021 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Revenue Recognition	
	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances based on Contracts with Customers.</p> <p>The revenue recognition involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>We assessed the Company's process to identify the impact of Contracts with Customers. Our audit approach consisted of studying the internal system and IT platform used regarding the implementation and also testing of the design and operating effectiveness of the internal controls and substantive testing.</p> <p>We evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>We selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation. Samples in respect of recording and recognition of revenue were tested by checking the invoices and performance.</p> <p>Conclusion Our procedures did not identify any material exceptions.</p>
2	Corporate deposit to companies under same management	
	<p>During the year, the Company has granted loan to the companies under same management. We consider granting loan to these companies as a key audit matter as it constitutes significant percentage of loan given.</p> <p>The rate of interest charged is at par with rate charged for outsiders.</p>	<p>We have verified the relevant records and found the interest charges are in accordance with company policy. Based on the above procedure and, in our opinion the management's determination is considered to be reasonable.</p>

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit's report to the related disclosures in the standalone financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall, presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify, during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charge with governance, we determine those matter that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3 and 4 of the Order.

16. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the statement of Profit & Loss including Other comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representation received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the opening effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act (as amended):
In our opinion and according to the information and explanation given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by provision of Sec.197 read with Schedule V to the Act.
- h) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;
 1. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 2. The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 30/06/2021
UDIN:21116817AAAAFR3323
Firm Reg. No.:107140W

For, Nitin K. Shah & Co.
Chartered Accountants
Vaibhav N. Shah
Proprietor
M. No. 116817

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of RIDDHI CORPORATE SERVICES LIMITED on the Standalone Ind AS financial statements for the year ended March 31, 2021

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

1. We have audited the internal financial controls over financial reporting of RIDDHI CORPORATE SERVICES LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting, were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 30/06/2021
UDIN: 21116817AAA AFR3323

For, Nitin K. Shah & Co.
Chartered Accountants
Firm Reg. No.: 107140W
SD/-
Vaibhav N. Shah
Proprietor
M. No. 116817

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of RIDDHI CORPORATE SERVICES LIMITED on the standalone Ind AS financial statements for the year ended March 31, 2021

- (i) In respect of its Fixed Assets:
- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The immovable property held by the Company is on lease rental basis, hence para 3(ii) of the Order is not applicable to the Company.
- (ii) In respect of its Inventory:
- The company is rendering the services of ITeS including Data Warehousing. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.
- (iii) (a) The company has granted loans to companies having same management control covered in the register maintained under section 189 of the companies Act, 2013. The amount outstanding as on 31st March 2021 is Rs. 3,81,08,170/-.
- In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans are not prejudicial to the company's interest.
- (b) The Company has granted loans that are re-payable on demand, to companies covered in the register maintained under section 189 of the Companies Act, 2013. We are informed that the Company has not demanded repayment of any such loan along with interest during the year and thus, there has been no default on the part of the party to whom the money has been lent.
- (iv) According to information and explanations given to us, the Company has not given any loans, guarantees or security. In respect of the investments made, in our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act.
- (v) According to information and explanations given to us the Company has not accepted any deposits during the year.
- (vi) In our opinion and according to the information and explanations given to us, in view of Rule 3 of the Companies (Cost Records and Audit) Amendments Rules 2014, the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company and therefore, reporting

under clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. Further, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2021 for period of more than six months from the day they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, value added tax and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income-tax as at March 31, 2021, which have not been deposited on account of a dispute is as under:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax	0*	A.Y. 2017-18	Commissioner of Income Tax Appeals, Ahmedabad

*Net of pre-paid taxes and refund adjustments

(viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government.

Further, the Company does not have any debentures issued/outstanding any time during the year.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (xi) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) This clause of the CARO, 2016 is not applicable to the Company as the Company is not a Nidhi Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year under audit. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors and the provisions of section 192 of the Companies Act, 2013 have been complied with.
- (xvi) This clause of the CARO, 2016 is not applicable to the Company as the Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Ahmedabad
Date : 30/06/2021

For, Nitin K. Shah & Co.
Chartered Accountants
Firm Reg. No.: 107140W
SD/-
Vaibhav N. Shah
Proprietor
M. No. 116817
UDIN: 21116817AAAAFR3323

RIDDHI CORPORATE SERVICES LIMITED				
CIN:L74140GJ2010PLC062548				
Balance Sheet as at March 31, 2021				
	Particulars	Note No.	(Amount in Rs `)	(Amount in Rs `)
			As at 31/03/2021	As at 31/03/2020
I	ASSETS			
	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	4	8,98,74,005	2,02,98,475
(b)	Capital Work-in-Progress	6		--
(c)	Other Intangible Assets	5		
(d)	Intangible Assets Under Development	7		--
(e)	Financial Assets			
	(i) Investments	8	21,08,92,321	13,86,66,634
	(ii) Trade Receivables		4,90,51,391	3,81,97,263
	(iii) Loans		72,47,972	40,24,077
	(iv) Other Financial Assets		11,20,227	10,81,358
(g)	Deferred Tax Assets (Net)	9	-34,941	17,59,445
(h)	Other Non-current Assets			
	SUB-TOTAL		35,81,50,974	20,40,27,251
	CURRENT ASSETS			
(a)	Inventories			
(b)	Financial Assets			
	(i) Investments	8		
	(ii) Trade Receivables	10	3,02,75,129	4,09,63,433
	(iii) Cash and Cash Equivalents	11	3,95,44,500	10,27,28,613
	(iv) Loans	12	8,28,50,606	3,62,98,535
	(v) Other Financial Assets	13		
(c)	Other Current Assets	14	14,04,786	1,93,30,961
	SUB-TOTAL		15,40,75,020	19,93,21,543
	TOTAL ASSETS		51,22,25,994	40,33,48,794
II	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity share capital	15	11,37,50,000	11,37,50,000
(b)	Other equity	16	16,77,74,345	13,71,48,762
	SUB-TOTAL		28,15,24,345	25,08,98,762
	LIABILITIES			
	NON-CURRENT LIABILITIES			
(a)	Financial liabilities			
	(i) Borrowings	17	1,35,805	1,35,805
	(ii) Trade Payable			
	A) total outstanding dues of micro enterprises and small enterprises; and			
	B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,13,43,904	1,83,80,868
	(iii) Other financial liabilities	18	1,85,14,182	--
(b)	Provisions			
(c)	Deferred tax liabilities (net)			

	SUB-TOTAL			2,99,93,891	1,85,16,673
	CURRENT LIABILITIES				
(a)	Financial liabilities				
	(i) Borrowings	19		4,44,88,502	4,76,83,073
	(ii) Trade Payable	20			
	Total outstanding dues of micro enterprises and small enterprises			--	--
	Total outstanding dues of other than micro enterprises and small enterprises			6,98,47,148	1,32,16,252
	(iii) Other financial Liabilities	21		1,57,18,036	1,71,883
(b)	Provisions	22		1,12,00,266	1,86,73,409
(d)	Other current liabilities	24		5,94,53,806	5,41,88,742
(e)	Current tax liabilities (net)	25			
	SUB-TOTAL			20,07,07,758	13,39,33,359
	TOTAL EQUITY AND LIABILITIES			51,22,25,994	40,33,48,794
	Significant accounting policies & Notes forming part of Financial Statements	1, 2& 3			

As per our report of even date

For, Nitin K. Shah & Co
Chartered Accountants
FRN : 107140W
SD/-

(Vaibhav N. Shah)
Proprietor
Membership No. : F/116817
UDIN: 21116817AAAAFR3323

For, Riddhi Corporate Services Limited
SD/-
Mr. Pravinchandra K. Gor
Managing Director

SD/-
Mr. Hardikkumar V
Bhavsar
Chief Financial Officer

SD/-
Mr. Alpitkumar P. Gor
Wholetime Director

SD/-
Mr. Mustafa M. Sibatra
Company Secretary

Date:- 30th June, 2021
Place:- Ahmedabad

RIDDHI CORPORATE SERVICES LIMITED

CIN:L74140GJ2010PLC062548

Statement of Profit and Loss for the period ended on March 31, 2021

			(Amount in `)	(Amount in `)
	Particulars	Note No	For the period ended March 31, 2021	For the year ended March 31, 2020
	Revenue			
I	Revenue from operations	26	85,53,93,118	80,61,73,541
II	Other Income	27	4,26,16,959	1,35,39,582
III	Total Income (I+II)		89,80,10,077	81,97,13,123
	IV Expenses			
	Purchase of Services and Other Direct Expenses	28	25,53,19,001	19,60,04,841
	Employee benefit expense	29	46,79,20,889	50,54,63,572
	Finance Cost	30	54,95,577	22,00,619
	Depreciation and amortisation expense	31	2,62,53,681	29,03,063
	Other expenses	32	9,51,81,480	6,98,98,192
	Total expenses (IV)		85,01,70,629	77,64,70,286
V	Profit/(Loss) before exceptional item and taxes (III-IV)		4,78,39,448	4,32,42,837
VI	Exceptional Item		--	3,31,06,200
VII	Profit/(loss) before tax (V-VI)		4,78,39,448	1,01,36,637
VIII	Tax expense			
	Current tax	34	1,51,20,795	1,44,81,966
	Deferred Tax	34	17,94,386	11,31,385
	Total Tax Expenses		1,69,15,182	1,56,13,351
IX	Profit/(loss) after tax for the period (VII-VIII)		3,09,24,266	(54,76,715)
X	Other comprehensive income			
	A(i) Items that may not be reclassified to profit or loss			
	(a) Changes in revaluation surplus		--	--
	(b) Remeasurements of the defined benefit liabilities / (asset)		--	--
	(c) Equity instruments through other comprehensive income		--	--
	(d) Fair value changes relating to own credit risk		--	--
	(e) Others (specify nature)		--	--
	(ii) Income tax on items that will not be reclassified to profit or loss		--	--
	B(i) Items that may be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations		--	--
	(b) Debt instruments through other comprehensive income		--	--
	(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		--	--
	(d) Share of other comprehensive income of equity accounted investees		--	--

	(e) Others (specify nature)		--	--
(ii)	Income tax on items that may be reclassified to profit or loss		--	--
	SUB-TOTAL		--	--
XI	Total comprehensive income for the period (IX + X)		3,09,24,266	(54,76,715)
Earnings per equity share:		33		
	Basic		2.72	-0.48
	Diluted		2.72	-0.48

As per our report of even date

For, Nitin K. Shah & Co

Chartered Accountants

FRN : 107140W

SD/-

(Vaibhav N. Shah)

Proprietor

Membership No. : F/116817

UDIN: 21116817AAAAFR3323

For, Riddhi Corporate Services Limited

SD/-

Mr. Pravinchandra K. Gor

Managing Director

SD/-

Mr. Hardikkumar V

Bhavsar

Chief Financial Officer

SD/-

Mr. Alpitkumar P. Gor

Wholetime Director

SD/-

Mr. Mustafa M. Sibatra

Company Secretary

Date:- 30th June, 2021

Place:- Ahmedabad

Cash Flow Statement			
(` In Lakh)			
Particulars		Year ended On	
		31-03-2021	31-03-2020
A	Date of start of reporting period	01-04-2020	01-04-2019
B	Date of end of reporting period	31-03-2021	31-03-2020
C	Whether results are audited or unaudited	Audited	Audited
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	478.39	101.37
	<i>ADD/(LESS): - Adjustment for :</i>		
	Depreciation	262.54	29.03
	Finance Cost (Including Lease Finance Exp)	54.96	22.01
	Interest Income	(136.53)	(149.31)
	Dividend Income	(12.92)	(0.20)
	Gain on Lease Adjustment (Non Cash)	(1.53)	
	Loss on sale of Subsidiaries	0.00	331.06
	Bad Debts	314.54	
	Loss/ (Profit) on sale Investment	(113.66)	14.38
	Operating Profit before changes in working capital	845.79	348.33
	(Increase)/ Decrease in Trade Receivable	(316.20)	(409.01)
	(Increase)/ Decrease in Loans Advances	(465.52)	(143.34)
	(Increase)/ Decrease in Other Financial Assets	0.00	0.00
	(Increase)/ Decrease in Other Financial Assets	0.00	0.00
	Increase/ (Decrease) in Other Financial Liabilities	(0.98)	(23.00)
	Increase/ (Decrease) in trade Payable	495.94	191.78
	Increase/ (Decrease) in Provisions	(74.73)	186.73
	Increase/ (Decrease) in Other current liabilities	52.65	(131.99)
	Cash generated from operations	536.95	19.50
	Direct Taxes Paid (Net of Refunds)	28.05	(109.65)
	Net Cash Flow From Operating Activities	565.00	(90.15)
CASH FLOW FROM INVESTMENT ACTIVITIES			
	Purchase of Fixed Assets	(516.52)	(120.98)
	Interest Income	136.53	149.31
	Dividend Received	12.92	0.20
	(Purchase) / Sell of Investment	(722.26)	788.71
	Profit/ (loss) on sale of investment	113.66	(14.38)
	(Increase)/ Decrease in Non-Current Financial Asset	(32.63)	9.97
	Loss on sale of Subsidiaries	0.00	(331.06)
	Net Cash From Investment Activities	(1008.29)	481.77

CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost (Other Than lease Finance Exp)	(38.48)	(22.01)
Payment of Lease Liability	(118.12)	0.00
Increase in/ (Repayment) of Long term Borrowings	0.00	(1.30)
Increase in/ (Repayment) of Short term Borrowings	(31.95)	73.13
Net Cash From Financing Activities	(188.55)	49.82
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		
Cash and Cash Equivalents at the beginning of the year	1027.29	585.85
Closing Cash and Cash Equivalents	395.45	1027.29

Note:

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

As per our report of even date

For, Nitin K. Shah & Co

Chartered Accountants

FRN : 107140W

SD/-

(Vaibhav N. Shah)

Proprietor

Membership No. : F/116817

UDIN: 21116817AAAAFR3323

For, Riddhi Corporate Services Limited

SD/-

Mr. Pravinchandra K. Gor
Managing Director

SD/-

Mr. Hardikkumar V.
Bhavsar
Chief Financial Officer

SD/-

Mr. Alpitkumar P. Gor
Wholetime Director

SD/-

Mr. Mustafa M. Sibatra
Company Secretary

Date:- 30th June, 2021

Place:- Ahmedabad

RIDDHI CORPORATE SERVICES LIMITED		
CIN:L74140GJ2010PLC062548		
STATEMENT OF CHANGES IN EQUITY		
		(Amount in `)
A. EQUITY SHARE CAPITAL		
As at 1st April 2019		1,137,500,000
Changes in equity share capital		0
As at 31st March 2020		1,137,500,000
Changes in equity share capital		0
As at 31st March 2021		1,137,500,000
B. OTHER EQUITY		
i) Share Application Money Pending for Allotment		
As at 1st April 2019		0
Received during the year		0
Trasferred to Share Capital on allotment		0
As at 31st March 2020		0
Received during the year		0
Trasferred to Share Capital on allotment		0
As at 31st March 2021		0
ii) Retained Earnings		
As at 1st April 2019		89,398,365
Profit/(loss) for the year		-5,476,715
Other Comprehensive Income		0
Total Comprehensive Income		0
As at 31st March 2020		83,921,651
Profit/(loss) for the year		30,924,266
Lease Adjustment for FY 2019-20		298,683
Other Comprehensive Income		0
Total Comprehensive Income		0
As at 31st March 2021		114,547,234
iii) General Reserve		
As at 1st April 2019		20,477,111
Changes during the year		0
As at 31st March 2020		20,477,111
Changes during the year		0
As at 31st March 2021		20,477,111
iv) Securities Premium		
As at 1st April 2019		32,750,000
Changes during the year		0
As at 31st March 2019		32,750,000
Changes during the year		0
As at 31st March 2020		32,750,000
Total Other Equity (i+ii+iii+iv)		167,774,345
The accompanying notes are an integral part of the Financial Statements		

NOTES TO ACCOUNT:**Significant Accounting Policies and Notes on Accounts:****Nature of Operations:**

The Company's principal activity is providing solutions under document management, inbound and outbound contact centre, data entry, software development, verification services and recruitment services.

1. Significant Accounting Policies:**1) Basis of Preparation of Financial Statements:-****(i) Compliance with IND AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis and under the historical cost convention except certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).

(iii) Classification of assets and liabilities

The classification of assets and liabilities into current and non-current, wherever applicable, are based on normal operating cycles of business activities of the Company, which is twelve months.

2) Summary of Significant Accounting Policies:**a) Property, Plant and Equipment:**

All items of Property, plant and equipment except land are shown at cost, less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises its cost of acquisition inclusive of inward freight, import duties, and other nonrefundable taxes or levies and any cost directly attributable to the acquisition / construction of those items; any trade discounts and rebates are deducted in arriving at the cost of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Gain or losses arising on disposal of property, plant and equipment are recognized in profit or loss.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2018 measured as per the previous GAAP (Indian GAAP) and use that carrying value as the deemed cost of property, plant and equipment.

(b) Depreciation and amortization:

Depreciation has been provided based on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

(c) Impairment of assets:

At the date of balance sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognised. The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the profit or loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

(d) Inventories:

The cost of various categories of inventory is determined as follows:

1. Raw material and Packing Materials: At Cost including local taxes (Net of setoff) or Net realisable value, whichever is lower.
2. Stock in Process : At Cost or Net realisable value, whichever is lower.
3. Stock of Finished Goods : At Cost or Net realisable value, whichever is lower.
4. Consumable Stores & Spares : At Cost or Net realisable value, whichever is lower.
5. Scrap : At Net realisable value

Cost of raw material and packing materials are determined using first in first out (FIFO) method. Costs of finished goods and stock in process include cost of raw material and packing materials, cost of conversion and other costs incurred in bringing the inventories to the present location and condition.

e) Revenue recognition:

In Contact Centre Activity, revenue is recognized as the related services are performed, based on actual utilization or minimum utilization level, as appropriate, specified in the agreements.

In Claim Processing Activity, revenue is recognized based on number of claims processed, at contractual rates and terms as specified in the agreements.

In respect of other services, revenue for services rendered is recognized as per the terms of specific contracts.

Interest income is accounted on accrual basis and dividend income is accounted on right to receipt basis.

In respect of other heads of income, the Company follows the practice of accounting of such income on accrual basis.

(f) Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorized within the fair value hierarchy.

(g) Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. All the financial assets and liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial asset and financial liabilities (other than financial assets and liabilities carried at fair value through profit or loss) are added or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(h) Financial assets**Classification and Measurement**

All the financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial asset (other than financial assets carried at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement of a financial assets depends on its classification i.e., financial assets carried at amortised cost or fair value (either through other comprehensive income or through profit or loss). Such classification is determined on the basis of

Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company's financial assets primarily consists of cash and cash equivalents, trade receivables, loans to employees and security deposits etc. which are classified as financial assets carried at amortized cost.

Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a financial assets that is subsequently measured at amortised cost is recognised in profit or loss when the asset is de-recognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. For trade receivables, the Company provides for lifetime expected credit losses recognized from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is de-recognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(i) Income recognition

Interest income:

Interest income is recognised at contracted rate of interest.

Dividends:

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(j) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably.

All known Liabilities, wherever material, are provided for and Liabilities, which are disputed, are referred to by way of Notes on Accounts.

Contingent assets are not recognized in the financial statements.

(k) Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Minimum Alternate Tax (MAT) Credit is recognized as assets only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the profit and loss account and shown as MAT credit entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

(l) Loans and Receivables

Trade receivables and loans are initially measured at transaction value, which is the fair value and subsequently retained at cost less appropriate allowance for credit losses as most loans and receivable of the Company are current in nature. Where significant, non-current loans and receivables are accounted for at amortized cost using effective

rate method less appropriate allowance for credit losses. Interest is accounted for on the basis of contractual terms, where applicable and is included in interest income. Impairment losses are recognized in the profit or loss where there is an objective evidence that the Company will not be able to collect all the due amounts.

(m) Investments

At initial recognition, the Company measures its investments at its fair value plus costs that are directly attributable to the acquisition of the financial asset. Investments are designated as subsequently measured at fair value through profit or loss. The transaction costs are expenses immediately in statement of profit or loss. Movements in fair value of these assets are taken in profit or loss.

(n) Segment reporting

Identification of segments:

The Company's operating businesses are organized and managed according to the nature of products and predominant source of the risk for the Company is business product, therefore business segment has been considered as primary segment. The analysis of geographical segments is based on the areas in which the Company operates.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

(p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(q) Leases:-**Policy applicable before April 1, 2019**

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Policy applicable after April 1, 2019

The Company has adopted Ind AS 116 effective from April 1 2019 using modified retrospective approach. For the purpose of preparation of Standalone Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31 2021.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company

has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments; The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. The Company's leases mainly comprise land and building for office/warehousing use.

(r) Employee benefits

Retirement benefits in the form of Provident Fund contributed to Statutory Provident Fund is a defined contribution scheme and the payments are charged to the Profit and Loss Account of the year when the payments to the respective funds are due. There are no obligations for contribution payable to Provident Fund Authorities.

Superannuation Fund and Employees' State Insurance Corporation (ESIC) are defined contribution schemes and the contributions are charged to the Profit and Loss Account

of the year when the contributions to the respective funds are due. There are no other obligations for the contribution payable to the respective funds.

The company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company. The liability was provided only for those employees who are covered under Gratuity Act as determined by the management.

(s) Foreign Currency Transactions

Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of transaction or at rates that closely approximate the rate at the date of the transaction.

Schedules of Notes to Accounts:

4	Fixed Assets	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
		Balance as at 01/04/2020	Additions/ (Disposals)	Acquired through business combinations	Deduction during the year	Balance as at 31/03/2021	Balance as at 01/04/2020	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31/03/2021	Balance as at 31/03/2021	Balance as at 31/03/2020
(A)	Tangible Assets												
	Plant & Machinery	2,283,526	37,548,411	0	0	39,831,937	821,255	7,149,451	0	0	7,970,707	31,861,230	1,462,271
	Building	3,302,407	0	0	0	3,302,407	330,240	288,021	0	0	618,261	2,684,145	2,972,166
	Furniture & Fixtures	18,996,117	10,543,950	0	0	29,540,067	16,038,201	1,707,639	0	0	17,745,840	11,794,227	2,957,916
	Office Equipments	5,768,849	1,067,651	0	0	6,836,500	3,977,230	549,983	0	0	4,527,213	2,309,287	1,791,619
	Computers	18,464,749	1,300,718	0	0	19,765,467	8,183,460	5,270,787	0	0	13,454,247	6,311,220	10,281,289
	Vehicles	4,846,731	1,191,076	0	0	6,037,807	4,278,222	318,892	0	0	4,597,114	1,440,693	568,509
	Watch Guard	465,000	0	0	0	465,000	200,295	63,131	0	0	263,426	201,574	264,705

	Firebos												
	Total	54,127,379	51,651,806	0	0	105,779,185	33,828,904	15,347,905	0	0	49,176,809	56,602,376	20,298,475
(B)	Right of Use Asset												
	Building	0	47,343,148	0	0	47,343,148	0	14,071,519	0	0	14,071,519	33,271,629	0
(C)	Capital Work in Progress	0		0	0	0	0	0	0	0	0	0	0
	Total	0	47,343,148	0	0	47,343,148	0	14,071,519	0	0	14,071,519	33,271,629	0
(D)	Intangible Assets	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0
	Grand Total	54,127,379	98,994,954	0	0	153,122,333	33,828,904	29,419,424	0	0	63,248,328	89,874,005	20,298,475
5	Other Intangible Assets	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0

4	Fixed Assets	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
		Balance as at 01/04/2019	Additions/ (Disposals)	Acquired through business combinations	Deduction during the year	Balance as at 31/03/2020	Balance as at 01/04/2019	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31/03/2020	Balance as at 31/03/2020	Balance as at 31/03/2019
(A)	Tangible Assets												
	Plant & Machinery	1,191,726	1,091,800	0	0	2,283,526	703,464	117,791	0	0	821,255	1,462,271	488,262
	Building	0	3,302,407	0	0	3,302,407	0	330,240	0	0	330,240	2,972,166	0
	Furniture & Fixtures	17,848,953	1,147,164	0	0	18,996,117	15,090,834	947,367	0	0	16,038,201	2,957,916	2,758,119
	Office Equipments	4,701,976	1,066,873	0	0	5,768,849	3,334,743	642,487	0	0	3,977,230	1,791,619	1,367,233
	Computers	8,094,061	10,370,688	0	0	18,464,749	7,766,489	416,971	0	0	8,183,460	10,281,289	327,572
	Vehicles	4,846,731	0	0	0	4,846,731	3,922,488	355,734	0	0	4,278,222	568,509	924,243
	Watch Guard Firebos	465,000		0	0	465,000	107,822	92,473	0	0	200,295	264,705	357,178

	Total	37,148,447	16,978,932	0	0	54,127,379	30,925,840	2,903,064	0	0	33,828,904	20,298,475	6,222,607
(B)	Capital Work in Progress	4,880,808		0	4,880,808	0	0	0	0	0	0	0	4,880,808
	Total	4,880,808	0	0	4,880,808	0	0	0	0	0	0	0	4,880,808
(C)	Intangible Assets	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0
	Grand Total	42,029,255	16,978,932	0	4,880,808	54,127,379	30,925,840	2,903,064	0	0	33,828,904	20,298,475	11,103,415
5	Other Intangible Assets	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0

	Particulars	As at 31/03/2021	As at 31/03/2020
	<u>Noncurrent Assets</u>		
6	Capital Work-in-Progress includes		
	Capital Work-in-Progress	--	--
	Total	--	--
7	Intangible Assets Under Development		
	Software under Development	--	--
	Total	--	--
8	FINANCIAL ASSETS : INVESTMENT		
	<u>Non Current</u>		
	<u>Investment carried at amortized cost</u>		
	Fixed deposit with Banks	178538707	132006785
	<u>Investments carried at fair value through profit or loss</u>		
	Investment in Equity Shares of other Companies, Quoted	30010241	4301595
	Investment in Mutual Funds, Quoted	2343372	2358254
	Total	210892321	138666634
	<u>Loans</u>		
	Deposit	7247972	4024077
	Total	7247972	4024077
	<u>Other Financial Assets</u>		
	Loans advances	1120227	1081358
	Total	1120227	1081358
9	Deferred tax asset relating to		
	Deffered Tax Assets (Net)	- 34941	1759445
	Deffered Tax Liabilities (Net)	--	--
	Deferred tax Asset	- 34941	1759445
	Deferred tax Liability relating to	--	--

			--	--
	Net Deffered tax Asset (Refer Note below)		- 34941	1759445
10	Trade recievables			
	Unsecured Considered Good		30275129	40963433
		Total	30275129	40963433
11	Cash and Cash Equivalentents			
	Cash in Hand		1240217	7132195
	Balances with banks			
	In deposits with maturity less than 3 months			
	Balance with Scheduled Commercial Bank		38304283	95596418
		Total	39544500	102728613
12	Loans-Current			
	<u>Short term loans and advances</u>			
	Loans & advance to related parties -Unsecured Considered Good			
	To Group Entities		38120080	34444920
	To Others		44115876	
	Securities Deposit (Unsecured Considered Good)		614650	1853615
		Total	82850606	36298535
13	Other Financial Assets			
	--		--	--
		Total	--	--
14	Other Current Assets			
	<u>Balances with Revenue Authorities receivable in Cash or kind</u>			
	Income Tax & TDS receivable Net of Provision for Tax		1404786	19330961
		Total	1404786	19330961
15	Equity Share Capital			
	Authorised			
	(1,13,75,000.00 Equity shares of Rs. 10 Each Fully Paid-Up) (Previous Year 113,75,000.00 Equity shares of Rs. 10 Each Fully Paid-Up)		113750000	113750000
			113750000	113750000
	Issued, subscribed and Paid up Capital			

	(1,13,75,000.00 Equity shares of Rs. 10 Each Fully Paid-Up) (Previous Year 113,75,000.00 Equity shares of Rs. 10 Each Fully Paid-Up)			113750000	113750000
			Total	113750000	113750000
(i)	Reconciliation of the shares outstanding at the beginning and at the end of the period				
	Particulars	2020-21		2019-20	
		No of shares	Amount	No of shares	Amount
	At the beginning of the year	11375000	113750000	11375000	113750000
	Add: Issued during the year				
	Outstanding at the end of the year	11375000	113750000	11375000	113750000
	Company has issued bonus shares to the extent of 8125000 equity shares during last five years				
(ii)	Terms/rights attached to equity shares	--	--	--	--
	- The Company has only one class of equity shares having a par value of ₹ 10 per share.				
	- Each holder of the equity shares is entitled to one vote per share.				
	- In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion of the number of equity shares held by the shareholders.				
(iii)	Allotment of Shares	--	--	--	--
	No Allotment is made during the year by company				
(iv)	The details of shareholders holding more than 5 % of issued share capital is set out below:				
	Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
		No. of shares	% holding	No. of shares	% holding
	ALPIT PRAVINCHANDRA GOR	2737000	24.06	2737000	24.06
	PRAVINCHANDRA KODARLAL GOR	2495500	21.94	2495500	21.94
	JAYSHREEBEN PRAVINCHANDRA GOR	2495500	21.94	2495500	21.94
	Total	7728000	67.94	7728000	67.94
	As per records of the Company, including its register of shareholders / members, the above shareholding represents legal and beneficial ownership of shares.				
16	Other Equity				
	General Reserve				
	Opening Balance			20477111	20477111
	Add/ Less Adjustments during the year			--	--

	Closing Balance		20477111	20477111
	Securities Premium			
	Opening Balance		32750000	32750000
	Add/ Less Adjustments during the year		--	--
	Closing Balance		32750000	32750000
	Retained Earnings			
	Opening Balance of retained earnings		83921651	89398365
	Add/ Less Adjustments during the year (Lease)		298683	-
	Net (Loss) / profit for the current year		30924266	(5476715)
	Closing Balance		114547234	83921651
			114547234	83921651
	Total Other Equity		167774345	1371 48762
	NON-CURRENT LIABILITIES			
	<u>Financial liabilities</u>			
17	Borrowings			
	A) Secured- Measured at Amortised Cost		-	-
	B) Un-Secured- Measured at Amortised Cost		135805	135805
	From Directors			
			Total	135805
18	<u>Other Financial Liabilities</u>			
	Lease Liability		18514182	-
			-	-
			Total	18514182
	CURRENT LIABILITIES			
	<u>Financial liabilities</u>			
19	Borrowings			
	A) Secured- Repayable on demand		-	
	Bank Overdraft		44488502	47683073
	B) Un-Secured- Measured at Amortised Cost		-	-
	From Directors		-	-
			Total	44488502
				47683073
20	Trade Payable-Current			
	Total outstanding dues of micro enterprises and small enterprises		--	--
	Total outstanding dues of other than micro enterprises and small enterprises		69,847,148	13,216,252

			Total	69847148	13216252
	The Company's exposure to currency and liquidity risks related to Trade Payables covered in Note 36.				
21	Other Financial Liabilities				
	Current Maturities of Long Term Debt			-	130074
	Current maturity of lease liability			15644299	-
	Deposits			73737	41809
			Total	15718036	171883
22	Provisions-Current				
	Gratuity Provision			3006210	2668409
	Data Entry Charges			8194056	16005000
			Total	11200266	18673409
23	Deferred Government Grant				
	Government Grant Deferred Income			-	-
			Total	-	-
24	Other current liabilities				
	(i) Statutory Dues Payable				
	Taxation Laws			13028216	8067804
	ESIC/Provident Fund Payable			2426428	2121776
	(ii) Others				
	Advance received from Customers			43999162	43999162
			Total	59453806	54188742
25	Current tax liabilities (net)				
	Income Tax Payable			15120795	-
			Total	15120795	--
26	Revenue from operations- Sales of Service				
	Domestic			855,393,118	806,124,622
	Export			-	48,919
			Total	855,393,118	806,173,541
27	Other income				
	Interest Income			13,652,975	14,931,054

	Dividend Income		1,292,405	20,134
	Profit on sale of investment		11,365,733	(1,437,956)
	Profit in trading of Future and Option		(730,619)	26,349
	IT Policy Income		16,568,870	
	Lease Adjustment		467,595	-
		Total	42,616,959	13,539,582
28	Purchase of Services and Other Direct Expenses			
	Pickup and delivery Charges		4,259,868	19,820,466
	Data Entry Charges		179,908,350	159,772,970
	Project Expense		71,150,783	16,411,405
		Total	255,319,001	196,004,841
29	Employee benefit expense			
	Staff Welfare Expense		3,175,731	141,360
	Salary & Other Allowance Etc.		434,496,267	481,722,928
	Gratuity Provision		337,801	2,668,409
	Contribution to statutory funds		29,911,090	20,930,875
		Total	467,920,889	505,463,572
30	Finance Cost			
	Interest on Bank Over Draft A/c		885,687	2,028,652
	Interest to Others		2,669,171	171,967
	Lease Finance Exp		1,647,194	-
	Other Borrowing Cost		293,525	-
		Total	5,495,577	2,200,619
31	Depreciation and amortisation expense			
	Depreciation		15,347,905	2,903,063
	Amortisation of Right of use asset		10,905,776	-
		Total	26,253,681	2,903,063
32	Other expenses			
	Sales Marketing Expenses		333,810	14,815,716
	Bad Debts		31,453,892	-
	Insurance		634,721	212,212
	Computer Accessories, Repair, Software Charges		664,398	587,705
	Fair Value Loss - Amortised Cost		3,470,956	3,098,804
	Fair Value Loss - FTPNL		5,177,521	834,748
	Computer Web Hosting & Development Expense		2,413,885	2,857,220
	Bank Charges & Commission		180,336	119,428
	Audit Fees		-	-
	Telephone Expenses		5,147,884	3,129,967
	Tender Fee		6,720	61,309
	Travelling Exps		9,019,621	8,417,217

	Transportation Charges		2,687,919	400,190
	Legal & Prof Charges		6,418,571	9,452,112
	Electric Expenses		1,981,411	2,931,448
	Donation		234,400	
	Office Exps		10,055,334	4,233,824
	Rent Expenses		10,011,028	16,343,065
	Repairs & Maintenance		2,625,746	1,228,350
	Brokerage Charges		634,370	446,730
	Security Expenses		700,334	63,430
	Interest penalty on late payment of Laws		958,099	594,190
	SAFA Annual Fee Charges		370,525	70,525
		Total (A)	95,181,480	69,898,192
	Other Comprehensive Income (OCI)			
	There are no components of other comprehensive income that are required or to be disclosed.			
33	Earnings per share ('EPS')			
	Earnings per share is calculated by dividing the net profit/ (loss) attributable to the equity shareholders by the weighted average number of equity shares of Rs.10 each outstanding during the year which is as under:			
	Particulars		2020-21	2019-20
	Net Loss attributable to equity shareholders		30,924,266	(5,476,715)
	Weighted Avg. No. of equity shares held during the year*		11,375,000	11,375,000
	Face value per share in `		10	10
	Basic and diluted* Earning Per share		2.72	(0.48)
	* There is no potential equity Shares so Basic and Diluted EPS are Same			
34	Taxes			
	Income Tax Expenses			
	The major components of income tax expenses for the year ended March 31, 2021 and for the year			
	ended March 31, 2020 are			
	Particulars		2020-2021	2019-2020
	Deferred Tax (Credit) / Charge		1,794,386	1,131,385
	Current tax		15,120,795	14,481,966
	Less: PY provision for Income Tax reversed		-	-
	Total income tax expense recognised instatement of Profit & Loss		16,915,182	15,613,351
35	Segment Information			
	In accordance with Ind-As 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate			

	resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place. Information about geographical areas The Company do not have any operations in economic environments with different set of risks and returns. Hence, it is considered to be operating in a single geographical segment.			
36	Dues to Micro, Small and Medium Enterprises			
	There were no amounts payable to any Micro, Small & Medium Enterprises to whom the company over dues, which are outstanding for more than 45 days as at March 31, 2021.			
37	Lease Arrangements			
	The Company has entered into various agreement for obtaining warehouse premise on lease for a period of 3/5 years. The above lease has been accounted by debiting Right of Use - leasehold property and crediting corresponding lease liability. The value of lease liability has been derived by discounting future lease payments @ 7% p.a.			
	Maturity Analysis of Lease Liability			
	Particulars	Less Than 12 Months	More Than 12 Months	Total Liability
	As at March 31, 2021	1,56,44,299	18,514,182	34,158,481
	As at March 31, 2020	-	-	-
	Amount Recognized in Statement of Profit & Loss			
	Particulars		31-03-2021	31-03-2020
	Interest on Lease Liabilities		1,647,194	-
	Amortization of ROU Assets		10,905,776	-
	Total		1,113,727	-
	Details of Right of Use (ROU) Assets included in Leasehold Property under Schedule of PPE:			
	Particulars*		31-03-2021	31-03-2020
	Opening Carrying Value as at Balance Sheet Date		-	-
	Addition to ROU Assets during the year		47,343,148	-
	Amortization of ROU Assets during the year		10,905,776	-
	Lease Terminated During the Year		3,165,743	-
	Closing Carrying Value as at Balance Sheet Date		33,271,629	-
	* company has applied IND AS 116 retrospectively with the cumulative effect of initially applying the Standard recognised at the April 01, 2020			

38	Financial Risk Management Objectives and Policies						
	The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance Department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are appropriately governed.						
	(a) Market Risk						
	Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.						
	(i) Interest Rate Risk						
	Interest Rate Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.						
	(b) Liquidity Risk						
	Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has current financial assets which the management believes is sufficient to meet all its liabilities maturing during the next 12 months. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.						
	(i) The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.						
	As at March 31, 2021	On demand	Less than 3 months	3 to 12 months	1-5 years	More than 5 years	Total
	Borrowings	44,488,502	0	0	135,805	0	44,624,307
	Trade Payable	0	69,847,148	0	13,896,770	0	83,743,918
	Other Financial Liabilities	0	0	15,718,036	18,514,182	0	34,232,218
	As at March 31, 2020						

Borrowings	47,683,073		0	135,805	0	47,818,878
Trade Payable	0	0	13,216,252	22,517,354	0	35,733,606
Other Financial Liabilities	0	0	171,883	0	0	171,883
(c) Credit Risk						
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.						
(i) Trade Receivables						
All outstanding customer receivables of the company are regularly monitored. Company has outstanding trade receivable which includes outstanding for more than 1 year . Accordingly, trade receivables are subject to high credit risk however management has assessed that no impairment of trade receivables is required.						
(ii) Financial Instruments and Cash Deposit						
Credit risk from balances with bank and financial institutions is managed by the Company's finance department under the supervision of company's senior management. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company. This being under the supervision of regulatory authority.						
39 Related Party Disclosures						
The Detailed information of related Party transaction are given under in note no. 18						
40 Fair Value Measurements						
Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:						
Category			As at March 31, 2021		As at March 31, 2020	
			Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets						
Amortized Cost						
Investments (current / non current)			178,538,707	178,538,707	132,006,785	132,006,785
Trade receivables (current / non current)			90,365,191	79,326,519	87,756,723	79,160,697
Cash and Cash equivalents			39,544,500	39,544,500	102,728,613	102,728,613
Loans			90,429,984	90,098,577	41,173,075	40,322,612
Other financial asset (current / non current)			1,372,326	1,120,227	1,324,710	1,081,358
Fair Value Through Profit and Loss						
Investment in Quoted Shares & Mutual Funds			38,918,254	32,353,614	7,494,597	6,659,849
Total			439,168,963	420,982,145	372,484,503	361,959,913
2) Financial Liabilities at Amortized						

Cost					
Borrowings		44,624,307	44,624,307	47,818,878	47,818,878
Trade payables		83,743,918	81,191,052	35,733,606	31,597,120
Other financial liabilities (current/non current)		34,232,218	34,232,218	171,883	171,883
Total		162,600,443	160,047,577	83,724,367	79,587,881

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Management has assessed that trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts.

Fair Value Hierarchy					
-----------------------------	--	--	--	--	--

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement is not based on observable market data.
The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:					
Particulars		Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobserva ble inputs (Level 3)
Financial assets measured at amortised cost					
Trade receivables		90,365,191	0	0	0
Cash and Cash equivalents		39,544,500	0	0	0
Investments		178,538,707	0	0	0
Loans		90,429,984	0	0	0
Other financial asset (current/non current)		1,372,326	0	0	0
Financial assets measured at FVTPNL					
Investments (current / non current)		38,918,254	38,918,254		
Total		439,168,963	38,918,254	0	0

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2021:					
Particulars		Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities measured at amortized cost					
Borrowings (current/non current)		44,624,307	0	0	0
Trade Payables		83,743,918	0	0	0
Other financial Liabilities(current/non current)		34,232,218		0	0
Total		162,600,443			
Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:					
Particulars		Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost					
Trade receivables		87,756,723	0	0	0
Cash and Cash equivalents		102,728,613	0	0	0
Investments		132,006,785			
Loans		41,173,075			
Other financial asset (current/non current)		1,324,710	0	0	0
Financial assets measured at FVTPNL					
Investments (current / non current)		7,494,597	6,659,849	0	0
Total		372,484,503	6,659,849	0	0
Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2020:					
Particulars		Total (Carrying Value)	Quoted Price in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities measured at amortised cost					
Borrowings		47,818,878	0	0	0

	Trade Payables		35,733,606	0	0	0
	Other financial Liabilities(current/ non current)		171,883	0	0	0
	Total		83,724,367	0	0	0
41	Previous year's figures have been regrouped or reclassified wherever necessary to confirm to the current period's presentation.					
42	Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risk, and believes that the impact to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as going concern and meeting its liability as and when they fall due.					

Notes of the Schedule:

1) Contingent Liability: Performance Bank Guarantee to Clients

Particular	Amount In Rs.	Amount In Rs.
	2020-21	2019-20
Performance Bank Guarantee	8,31,778	2,98,676

Bid Security/Earnest Money Deposit in form of Bank Guarantee to Clients:

Particular	Amount In Rs.	Amount In Rs.
	2020-21	2019-20
Earnest Money Deposit	30,00,000	21,32,000

- 2) The balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation.
- 3) As explained to us, the provisions of Provident Fund Act, ESI Act, and Gratuity Act are applicable to the Company and have been dealt accordingly.
- 4) According to the information available with the Company, there are no amounts as at 31st March, 2021, due to suppliers who constitute a "Micro, Small and Medium Enterprises" as per MSMED Act, 2006.
- 5) The Board of Directors is of the opinion that all the liabilities have been adequately provided for.
- 6) Earnings per Share (EPS):

Particulars	2020-21	2019-20
Net profit as per profit and loss account	30924266	-5476715
Less: Preference dividend and Tax thereon	0	0
Net Profit for Calculation of basic/ diluted EPS	30924266	-5476715
Weighted average number of equity shares	11375000	11375000
(in calculated basic/ diluted EPS)	2.72	-0.48
[Nominal value of shares Rs.10 (Previous Year Rs.10)]		

7) Auditors' Remuneration

Particulars	2020-21	2019-20
As Auditor		
- Statutory Audit	2,50,000	2,50,000
- Tax Audit	0	0
-GST Audit	2,00,000	
As Advisor, or in any other capacity gst audit	85,000	50,000
Reimbursement of expenses gst itc	1,00,100	54,000

8) Directors' Remuneration:

Particulars	2020-21	2019-2020
Directors' Remuneration	64,64,000	63,84,000
Perquisites	0	0
Contribution to provident and superannuation funds	0	0
Commission to Whole-time Directors	0	0
Directors' sitting fees	0	0
Total	64,64,000	63,84,000

9) Where the external evidence in the form of cash memos, bill, stamped receipt etc. was not available, the internal vouchers prepared and authorized by the company have been relied on.

10) During the period under audit, Insurance policy premium amount is charged to P&L account as consistent policy to charge in the year in which it is paid.

11) As explained by the management, there is no warranty liability, hence the provision for the same is not provided for.

12) Deferred Tax Liability:

As per Accounting Standard 22 on "Accounting for taxes on Income" issued by the Institute of Chartered Accountant of India, Deferred Tax assets/liabilities are as follows:

Particulars	2020-2021	2019-2020
Opening Balance of Deferred Tax liability/ (Assets)	(1759445)	(2890830)
Add/Less: Deferred Tax liability accrued during the year due to timing difference of Depreciation	1794386	1131385
Closing balance of Deferred Tax Liability/(Assets)	34941	(1759445)

P.N.: Deferred tax is measured based on the tax rates and the tax laws enacted by the Finance Act, 2021 @25.17%.

13) Value of Imports calculated on C.I.F. basis in respect of

Particulars	2020-2021	2019-2020
Raw Materials	0	0
Capital Goods	0	0
Repairs	0	0

14) Expenditure in Foreign Currency on account of:

Particulars	2020-2021	2019-2020
Interest	0	0
Consultancy Charges	0	0
Others	0	0

15) Earnings in Foreign Currency:

Particulars	2020-2021	2019-2020
Export of Goods on FOB Basis	0	0
Consultancy Charges	0	0
Others	0	0

16) Leases:

The Company has entered into various agreement for obtaining warehouse premise on lease for a period of 3/5 years.

The above lease has been accounted by debiting Right of Use - leasehold property and crediting corresponding lease liability. The value of lease liability has been derived by discounting future lease payments @ 7% p.a.

Maturity analysis of Lease Liability

Particulars	Total	Less than 1 year	1-5 years
March 31, 2021	3,41,58,481	1,56,44,299	1,85,14,182
March 31,2020	-	-	-

Details of Right of Use (ROU) assets included in Leasehold Property

Particulars	2020-21	2019-20
Opening Carrying Value as at Balance Sheet Date	0	0
Addition to ROU Assets during the year	4,73,43,148	0
Amortisation of ROU Assets during the year	1,09,05,776	0
Lease Terminated During the Year	31,65,743	0
Closing Carrying Value as at Balance Sheet Date	3,32,71,629	0

17) Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.
- The amendments are extensive and the Company will evaluate the same to give effect to them as required by law

18) Related Party Disclosures:

Relationships:**Key Management Personnel:**

- Alpit Pravinchandra Gor
- Jayshreeben Pravinchandra Gor
- Pravinchandra K Gor
- Manish Joshi (CFO) (ceased w.e.f. 01.04.2021)
- Hardikkumar V Bhavsar (CFO) (w.e.f. 01.04.2021)
- Parth S Pandya (CS) (ceased w.e.f. 19.02.2021)
- Mustafa Sibatra (CS) (w.e.f. 20.02.2021)

- Subhasish Chakraborty
- Umesh A. Bhadreswara
- Soumya Ranjan Kanhu Charan Pradhan
- Kalpeshbhai C. Shukla
- Bhavin Kiritkumar Pandya
- Kalpanaben Dipakbhai Suthar
- Jashubhai M. Patel

Relatives of Key Management Personnel:

- Vaishali Gor (Wife of Alpit Gor)

Companies under the same management or relative of KMP having significant influence:

- Riddhi World Wide Express
- VJO E-Solutions OPC Pvt Ltd
- RCSPL Share Broking Pvt Ltd
- RCSPL Share Broking IFSC Pvt Ltd
- RCSPL Multicommodities Pvt Ltd
- Vibhin Online Services Pvt Ltd
- Riddhi Infocom Solutions LLP
- Ganesh Homedelight Private Limited
- Iedge7 Technology Pvt Ltd
- Riddhi Comtrade LLP
- Siddhi KPO LLP

Transactions carried out with related parties:

Sr. No.	Name of the Relative	Relationship	Nature of Payment	Amount in Rs.	Previous Year
1	Alpit P Gor	Director	Remuneration	2400000	2400000
2	Jayshree P Gor	Director	Remuneration	600000	600000
3	Pravinchandra K Gor	Director	Remuneration	2400000	2400000
4	Jayshree P Gor	Director	Office Rent	1800000	1800000
5	Jayshree P Gor	Director	Reimbursement of Expenses	600000	600000
6	Pravinchandra K Gor	Director	Office Rent	2300000	2832000
7	VJO E-Solutions OPC Pvt Ltd	One Person Company of Wife of Director	Data Entry Charges Service Sales	0	1180000
8	Riddhi World Wide Express	Firm under the same management	Courier Charges/Data Entry Charges Paid	141091	265432
9	Riddhi World Wide Express	Firm under the same management	IT Material Purchase	59786184	11682000
10	VJO E-Solutions OPC	One Person	Reimbursement of	0	600

	Pvt Ltd	Company of Wife of Director	Expenses		
11	Vaishali Gor	Wife of Director	Data Entry Charges	24000	881000
12	Vaishali Gor	Wife of Director	Reimbursement of Expenses	150000	0
13	RCSPL Share Broking Pvt Ltd	Company under same management	Loans and Advances given	0	156348
14	RCSPL Share Broking Pvt Ltd	Company under same management	Repayment received for advances given	0	4961602
15	RCSPL Share Broking Pvt Ltd	Company under same management	Purchase of Shares on Trading Platform	178811193	14921855
16	RCSPL Share Broking Pvt Ltd	Company under same management	Trading Account balance outstanding	457013 (Cr.)	673743 (Cr.)
17	RCSPL Share Broking Pvt Ltd	Company under same management	Loans and Advances balance outstanding	20610666 (Dr.)	19444753 (Dr.)
18	RCSPL Share Broking Pvt Ltd	Company under same management	Payment against purchase of shares over stock exchange	132591000	7339551
19	RCSPL Share Broking Pvt Ltd	Company under same management	Interest Income	1260446	1451101
20	RCSPL Multicommodities Pvt Ltd	Company under same management	Interest income	206391	203504
21	RCSPL Multicommodities Pvt Ltd	Company under same management	TDS Payment	22612	0
22	RCSPL Multicommodities Pvt Ltd	Company under same management	Loans and Advances balance outstanding	3244102 (Dr.)	3029955 (Dr.)
23	Vibhin Online Services P Ltd	Company under same management	Interest Income	1404073	796453
24	Manish V. Joshi	CFO	Salary	542352	542952
25	Umesh A. Bhadreswara	Director	Salary	1064000	984000
26	Umesh A. Bhadreswara	Director	Reimbursement of Expenses	219960	216000
27	Manish V. Joshi	CFO	Reimbursement of Expenses	2430	0
28	Parth M. Pandya	CS	Salary	158400	158400
29	Parth M. Pandya	CS	Consultancy Charges	12000	11750
30	Vibhin Online Services	Subsidiary	Loans Given	984422	8550998

	Pvt Ltd				
31	Vibhin Online Services Pvt Ltd	Subsidiary	Repayment received for advances given	0	1765640
32	Vibhin Online Services Pvt Ltd	Subsidiary	Loan Balance outstanding	14253402 (Dr.)	11970212 (Dr.)
33	RCSPL Share Broking Pvt Ltd	Subsidiary	Sale of Shares on Trading Platform	152846505	5969002
34	RCSPL Share Broking Pvt Ltd	Subsidiary	Receipt against sale of shares over stock exchange	111084600	4020450
35	Subhasish Chakraborty	Director	Fees of Professional Director	1200000	2572222
36	Soumya Ranjan Pradhan	Director	Salary	696600	0
37	Alpit P Gor	Director	Sale of Shares of Subsidiary RCSPL Share Broking Pvt Ltd	0	7554400
38	Pravinchandra K Gor	Director	Sale of Shares of Subsidiary RCSPL Share Broking Pvt Ltd	0	7554400
39	Alpit P Gor	Director	Sale of Shares of Subsidiary Vibhin Online Services Pvt Ltd	0	1200000
40	Pravinchandra K Gor	Director	Sale of Shares of Subsidiary Vibhin Online Services Pvt Ltd	0	1200000
41	Alpit P Gor	Director	Sale of Shares of Subsidiary RCSPL Multicommodities Pvt Ltd	0	255000
42	Pravinchandra K Gor	Director	Sale of Shares of Subsidiary RCSPL Multicommodities Pvt Ltd	0	255000

19) The figures of the previous years have been re-grouped/re-arranged wherever necessary. The figures of the previous years are given in brackets. The Company has compiled the above accounts based on the revised/Modified schedule III applicable for the accounting period 2020-2021. The disclosure requirements are made in notes to accounts or by way of additional

statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

20) Financial Instruments and Related Disclosures

I. Capital Management

The Company does not have borrowing and aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth plans as a going concern.

II. Categories of Financial Instruments

		As at		As at	
		March 31, 2021		March 31, 2020	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A	Financial Assets				
	a) Measured at amortized cost				
	i) Cash and cash equivalents	39544500	39544500	102728613	102728613
	ii) Other bank balances, other than (i) above	-	-	-	-
	iii) Trade Receivables	79326519	79326519	79160697	79160697
	iv) Loans	90098577	90098577	40277612	40277612
	v) Other Financial Assets	1120227	1120227	1126358	1126358
	Sub-Total	210089824	210089824	223293280	223293280
	b) Measured at fair value through profit or loss				
	i) Investments in mutual funds and Bonds	2343372	2343372	2358254	2358254
	ii) Investment in unquoted equity share	0	0	0	0
	Sub-Total	2343372	2343372	2358254	2358254
	Total Financial Assets	212433196	212433196	225651534	225651534
B	Financial Liabilities				
	Measured at amortized cost				
	i) Trade Payables	81191052	81191052	31597120	31597120
	ii) Borrowings	44624307	44624307	47818878	47818878
	iii) Other Financial Liabilities	34232218	34232218	10361463	10361463
	Total Financial Liabilities	160047577	160047577	89777461	89777461

The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short term nature.

Fair value in Mutual Funds has been considered as Level 1 as Hierarchy for the same are based on unadjusted prices in active market.

III. Expected Credit Loss

The company has receivable balances on commercial trades, which are generally short term in nature. Further, financial instruments such as mutual funds and tax free bonds are made in high quality papers/counterparties. Accordingly, the Company has concluded that no provision for expected credit loss is required.

IV. Financial Risk Management

There are no significant market risks or liquidity risks to which the Company is exposed.

Signature to Notes

As per our report of even date

For, Nitin K. Shah & Co
Chartered Accountants
FRN : 107140W
SD/-

(Vaibhav N. Shah)
Proprietor
Membership No. : F/116817
UDIN: 21116817AAAAFR3323

For, Riddhi Corporate Services Limited
SD/-
Mr. Pravinchandra K. Gor
Managing Director

SD/-
Mr. Hardikkumar V
Bhavsar
Chief Financial Officer

SD/-
Mr. Alpitkumar P. Gor
Wholetime Director

SD/-
Mr. Mustafa M. Sibatra
Company Secretary

Date:- 30th June, 2021
Place:- Ahmedabad

RIDDHI CORPORATE SERVICES LIMITED

CIN: L74140GJ2010PLC062548

Registered Office:-

**10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD,
AHMEDABAD, GUJARAT, INDIA - 380009**

Email id: Investor@rcspl.net & info@rcspl.net

Contact No. +91-79-26580767