



RIDDHI CORPORATE SERVICES LIMITED
(CIN: L74140GJ2010PLC062548)

14TH ANNUAL REPORT

2023-24

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 MANAGERIAL PERSONNEL:

1. PRAVINCHANDRA KODARLAL GOR	-	Managing Director (CMD)
2. ALPIT PRAVINCHANDRA GOR	-	Wholetime Director
3. UMESH ARVINDBHAI BHADRESWARA	-	Director
4. BHAVIN KIRITKUMAR PANDYA	-	Independent Director
5. KALPANABEN DIPAKBHAI SUTHAR	-	Independent Director
6. JASHUBHAI M PATEL	-	Independent Director
7. HARDIK KUMAR V. BHAVSAR	-	Chief Financial Officer
8. MUSTAFA M. SIBATRA	-	Company Secretary

➤ AUDITORS:

M/S RAVI SHAH & CO.,
CHARTERED ACCOUNTANT
 1ST FLOOR, BASUDIWALA BUILDING,
 STATION ROAD
 NADIAD
 GUJARAT-GJ

➤ REGISTERED OFFICE:

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

➤ 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](tel:079-40323014)

➤ 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:

- | | |
|------------------|--------------|
| ➤ AXIS BANK | ➤ ICICI BANK |
| ➤ HDFC BANK | ➤ IDBI BANK |
| ➤ BANK OF BARODA | |

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.

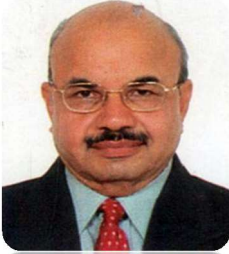
RCSL is a venture of renowned experts in BFSI sectors who aspires to serve the industry and its customers through highly skilled manpower, advanced technology and best-in-class infrastructure and unmatched industry experience. Company’s first major development happened in 2011, when they got an opportunity 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 taking care of day to day business activities of the company. He is also reappointed as CMD for further period of 5 Years up to 2025.



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.



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. 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 Dipak bhai Suthar has completed her Higher Education (12th). Mrs. Kalpana Dipak bhai 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
- ✚ 3PL LOGISTICS SERVICES
- ✚ Contact Centre
- ✚ Documents Digitization
- ✚ Web / Data Enabled
- ✚ Field Services
- ✚ HR & Payroll Services

➤ PRODUCTS

- ✚ ERP - Employee Remote Process
- ✚ Human Resource Management System
- ✚ Asset Lifecycle Management
- ✚ Data Entry System
- ✚ Information Technology
- ✚ Software Developments to Corporate Clients



**From warehouse to doorstep delivery
We will handle all your logistics needs**



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Solutions**



**Local Freight
Services**



**Interstate
Freight
Services**



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**FROM ORIGIN TO DESTINATION
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LOGISTICS & SUPPLY CHAIN NEEDS



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**GET SECURE AND RELIABLE DATA WITH OUR
ANDROID BASED VERIFICATION PROCESS!**

App Features-

- Realtime Tracking Through GPS
- Auto Reminder Facility For Revisit
- Dual Address Visit Available
- Offline Status Updates For Low/No Network Areas
- Photo Location Watermarking



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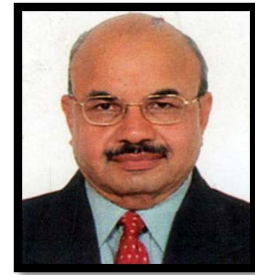
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OUR CLIENT BASE

LETTER FROM THE CHAIRMAN:**Dear Prestigious 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. 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 have also engaged in 3PL Logistics facilities having our capabilities extended to Own 65 vehicles of various size – HAZ Complied, Own secondary transportation coverage for 11000 villages with door delivery, Repacking and conversion of imported & local products 25 kg and 1 kg pack, In house CHA operations at JNPT port.

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 14th Annual General Meeting of the members of the company will be held on Saturday, 28th September, 2024 at 11.00 A.m. at the registered office of the company at 10 Mill Officers Colony, Behind Old RBI, Ashram Road Ahmedabad, Gujarat - 380009 to transact following business:

❖ **ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Financial Statements as at 31st March, 2024 including the Audited Balance Sheet as at 31st March, 2024, 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 Consider and approve the Final Dividend for the year 2023-24 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 FURTHER THAT Final Dividend for the year ended 31st March, 2024 of Rs. 0.49 per equity share of Rs.10 to be paid to those whose names appear as beneficial owners as at the close of business on 21st September, 2024 as per details to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited."

- 4) To re-appoint Mr. BHAVIN KIRITKUMAR PANDYA (DIN: 08500515) Independent Director of the Company for the second term.

"RESOLVED THAT subject to the approval of members in ensuing General Meeting and in accordance with the relevant provisions of the Companies Act, 2013 and Companies appointment and qualification of directors rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to such approval as may be necessary, consent of the Board be and is hereby accorded to the re-appointment of Mr. BHAVIN KIRITKUMAR PANDYA (DIN: 08500515) as Independent Director, for the second term of 5 (Five) years with effect from 11th July, 2024 on such terms and conditions of re-appointment."

"RESOLVED FURTHER THAT any of the Director of the Company or Company Secretary 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 re-appointment of Ms. KALPANA D SUTHAR (DIN: 08513009) Independent Director of the Company for the second term.

"RESOLVED THAT subject to the approval of members in ensuing Annual General Meeting and in accordance with the relevant provisions of the Companies Act, 2013 and Companies appointment and qualification of directors rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to such approval as may be necessary, consent of the Board be and is hereby accorded to the re-appointment of Ms. KALPANA D SUTHAR (DIN: 08513009) as Independent Director, for the second term of 5 (Five) years with effect from 11th July, 2024 on such terms and conditions of re-appointment."

"RESOLVED FURTHER THAT any of the Director of the Company or Company Secretary 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."

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

Sd/-

**Place: - AHMEDABAD
Date: - 06/09/2024
CIN:L74140GJ2010PLC062548**

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

NOTES:**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 25th September 2023 and ends on 27th September 2023. 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 21st September 2023 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>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, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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.nsd.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 re-directed to e-Voting service</p>

	<p>provider website for casting your vote during the remote e-Voting period.</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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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 toll free no. 1800225533
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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	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. <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.

- (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 Riddhi Corporate Services Limited 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, 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 mandatory 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; cs@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.

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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll free no. 1800 22 55 33

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, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

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**

Sd/-

Place: - AHMEDABAD
Date: - 06/09/2024
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 14th Annual Report together with the Audited accounts of the Company for the financial year ended on March 31, 2024.

FINANCIAL RESULTS: (Rs. In lacs)

PARTICULARS	FOR THE YEAR ENDED ON 31ST MARCH, 2024	FOR THE YEAR ENDED ON 31ST MARCH, 2023
Net Total Income	17875.09	20154.55
Less: Operating and Admin. Exps.	15193.32	17049.85
Profit before depreciation and Taxes	2681.77	3104.7
Less: Depreciation	1926.64	1998.05
Less: Extraordinary/Exceptional Items	-	-
Profit before Tax (PBT)	755.13	1106.65
Less: Taxes (including deferred tax and fringe benefit tax)	240.63	264.64
Profit after Tax (PAT)	514.5	842.01
Surplus Carried to Balance Sheet	-	-
Earnings Per Equity Share		
Basic	4.34	7.34
Diluted	4.34	7.30

HIGHLIGHTS OF PERFORMANCE:

The company has posted a Slight decline in turnover for the year under review as compared to previous year i.e.2022-2023. The total revenue of the Company has decreased from Rs. 201,54,54,593 /- to 178,75,09,251/-.

DIVIDEND:

During the Period under review the board of directors of company has recommended a Final dividend of Rs. 0.49/- per Equity Share of Rs.10/- each.

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.

RESERVES:

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

 **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	30-05-2023	06	05
2	12-07-2023	06	05
3	06-09-2023	06	06
4	13-11-2023	06	05
5	14-02-2023	06	05

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS:

SR NO.	NAME OF DIRECTORS	NO. OF MEETING HELD	NO. OF MEETING ATTENDED
1	ALPITKUMAR P. GOR	06	06
2	PRAVINCHANDRA K. GOR	06	06
3	UMESH ARVINDBHAI BHADRESWARA	06	06
4	BHAVIN KIRITKUMAR PANDYA	06	06
5	KALPANABEN DIPAKBHAI SUTHAR	06	01
6	JASHUBHAI M PATEL	06	06

 **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, 2024.

 **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 - D".

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

➤ The Annual Return in form MGT-9 as per section 92(3) will be available at the Website of the company - <https://riddhicorporate.co.in/>

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 Board has reappointed Mr. BHAVIN KIRITKUMAR PANDYA (DIN: 08500515) & Ms. KALPANA D SUTHAR (DIN: 08513009), as an Independent Directors of the Company for their Second term of 5 years subject to approval of members at forthcoming AGM.

➤ 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 there is no change in the Directorship of the Company.

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 Ravi Shah & Co., Chartered Accountants, , (Firm Registration No. 121394W), the Statutory Auditors of the Company, has been appointed by the company at its 13th Annual General Meeting held on 29th September, 2023 for the term of 5 years.

The Statutory Auditors report for the financial year ended March, 2024 is attached to this report.

No Qualification or Adverse Remarks made in Statutory Report by Statutory auditors for the financial year 2023-2024.

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 2023-24.

The Secretarial Audit Report for the Financial Year ended March, 2024 is attached to this report as “**Annexure-B**”.

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
BHAVIN KIRITKUMAR PANDYA	Chairman	Independent Director
JASHUBHAI PATEL	Member	Independent Director
KALPANA D SUTHAR	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
JASHUBHAI PATEL	Member	Independent Director
KALPANA D SUTHAR	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
BHAVIN KIRITKUMAR PANDYA	Chairman	Independent Director
JASHUBHAI PATEL	Member	Independent Director
KALPANA D SUTHAR	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-A".

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.

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 under Independent Auditor 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 baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Chapter 2 explains that changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. Chapter 3 focuses on medium-term prospects and shows that the lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to productive firms. Chapter 4 further indicates how dimmer prospects for growth in China and other large emerging market economies will weigh on trading partners.

The country ended fiscal year 2023 to 2024 with a big bang, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

➤ **INDUSTRY REVIEW:**

The journey over the past few years has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, the Russia-Ukraine war that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. The global GDP is estimated to have grown at 3.2% in CY 2023, lower than 3.5% in CY 2022, led by fears of a hard recession. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Economic growth has been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies.

However, the rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive sectors. Unmet revenue expectations have ushered in a new wave of pragmatism where maintaining a healthy profit margin has become pivotal for corporations due to the uncertain macrooutlook. In extreme cases, organizations resorted to cost-cutting measures, such as reducing headcount and cutting discretionary spending, including IT services.

Organizations taking a more rational approach are simply shifting the emphasis of ongoing IT projects toward cost control, efficiencies and automation while curtailing IT initiatives with longer RoIs. Global technology spending on Enterprise software and IT services was close to the US\$2.3 trillion mark in CY 2023, with IT services growing at 6.1% YoY to US\$1.4 trillion.

➤ **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 Corporate Social Responsibility is applicable to the Company during the period under review and your company and its board has contributes as follows.

Sr. No	Name of Organisation	Amount Spent towards CSR	Remarks, if any
1.	ASHIRVAD FOUNDATION (CSR:00051269)	16.05 Lacs	" <i>promoting global well-being</i> "

✚ **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, 2024, 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, 2024 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 system 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. Alpit Pravinchandra Gor (Wholetime Director) Mr. Hardik Bhavsar, Chief Financial Officer (CFO) and Mr. Mustafa Sibatra, Company Secretary Cum Compliance Officer (CS) 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 - C” to this report.

 **EQUITY AND FUND RAISING:**

Your Company in the previous financial year i.e 2022-23 issued 7,05,000 (Seven Lakhs Five Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rs. 10/- (Rupee Ten Only) (“Equity Share”) each (“Warrants”) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 143/- (Rupees One Hundred Forty Three) each , However the same has been lapsed after 18 months has been expired and 75% of Money is not received from any subscriber during that period, thus the same has been forfeited.

 **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, cooperation 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**

Sd/-

Place: - AHMEDABAD
Date: - 06/09/2024
CIN:L74140GJ2010PLC062548

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

Annexure-A

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/ ARRANGEME NTS/ TRANSACTION S	DURATIO N OF CONTRACT S/ARRANGEM ENTS/ TRANSACTION S	SALIENT TERMS OF THE CONTRACTS/ARRA NGEMENTS/ TRANSACTIONS INCLUDING THE VALUE, IF ANY	DATES OF APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES, IF ANY
1	Alpit P Gor	Director	-	Remuneration	06/09/2021	NA
3	Pravinchandra K Gor	Director	-	Remuneration	06/09/2021	NA
4	Jayshree P Gor	Director wife	-	Office Rent	01/04/2023	NA
5	Jayshree P Gor	Director wife	-	Reimbursement of Expenses	01/04/2023	NA
6	Pravinchandra K Gor	Director	-	Office Rent	01/04/2023	NA
7	Riddhi World Wide Express	Firm under the same management	-	Courier Charges/Data Entry Charges Paid	01/04/2023	NA
8	Riddhi World Wide Express	Firm under the same management	-	IT Material Purchase	01/04/2023	NA
9	VJO E- Solutions OPC Pvt Ltd	One Person Company of Wife	-	Loans and Advances given	01/04/2023	NA
10	Vaishali Gor	Wife of Director	-	Salary	01/04/2023	NA
11	Vaishali Gor	Wife of Director	-	Data Entry and Pickup Delivery Charges	01/04/2023	NA
12	Vaishali Gor	Wife of Director	-	Reimbursement of Expenses	01/04/2023	NA
13	RCSPL Share Broking Pvt Ltd/Aftertrade	Company under same management	-	Loans and Advances given	01/04/2023	NA

14	Umesh A. Bhadreswara	Director	-	Salary	01/04/2023	NA
15	Hardik V Bhavsar	CFO	-	Salary	01/04/2023	NA
16	Umesh A. Bhadreswara	Director	-	Reimbursement of Expenses	01/04/2023	NA
17	Vibhin Online Services Pvt Ltd	Subsidiary	-	Loans Given	01/04/2023	NA
18	Mustafa Sibatra	CS	-	Salary	01/04/2023	NA
19	Dakshaben U Bhadreswara	Wife of Director	-	Professional Fee	01/04/2023	NA
20	Dakshaben U Bhadreswara	Wife of Director	-	Reimbursement of Expenses	01/04/2023	NA
21	Gor Charitable Trust	Director's Trust	-	Donation	01/04/2023	NA
22	RCSL Apperals LLP	Firm of Director's Son	-	Staff Welfare Exp	01/04/2023	NA
23	Be Utopian Technosoft Pvt Ltd	Company under same management	-	Stationery and Printing Exp	01/04/2023	NA

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS: NOT APPLICABLE AS NON OF THE TRANSACTION ARE BEYOND ARM'S LENGHT BASIS

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

Sd/-

**Place: - AHMEDABAD
Date: - 06/09/2024
CIN:L74140GJ2010PLC062548**

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

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 RBI,
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, 2024 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, 2024 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;

RIDDHI CORPORATE SERVICES LIMITED

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable to the Company during the Audit Period)**
- 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. except for the mentioned

- In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has met its CSR expenditure requirements for the financial year. The donation receipts have been properly obtained from the registered CSR entity. However, as of the date of this report, the CSR Utilization Certificate from the Company is yet to be received.
- As per Section 135 of the Companies Act, 2013, the Company was required to spend ₹9,16,860/- (Rupees Nine Lakhs Sixteen Thousand Eight Hundred Sixty Only) on CSR activities during the financial year 2022-23. The Company spent ₹7,00,000/- (Rupees Seven Lakhs Only) by March 31, 2023. The unspent balance of ₹2,16,860/- (Rupees Two Lakhs Sixteen Thousand Eight Hundred Sixty Only) was transferred to the PM CARES Fund on October 27, 2023, which was 27 days beyond the statutory deadline.
- Mr. Bhavin Kiritkumar Pandya and Ms. Kalpanaben Dipakbhai Suthar were appointed as an Independent Director of the Company, have not yet cleared the proficiency test mandated by the Indian Institute of Corporate Affairs, as required under the Companies Act, 2013.

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: 06/09/2024
PLACE: AHMEDABAD

FOR AMRISH GANDHI & ASSOCIATES
Sd/-

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

ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 5814/2024
UDIN: F008193F001158507

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 RBL,
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: 06/09/2024

PLACE: AHMEDABAD

FOR AMRISH GANDHI & ASSOCIATES

Sd/-

AMRISH N. GANDHI

PRACTICING COMPANY SECRETARY

FCS-8193 | CP.NO.: 5656

UDIN: F008193F001158507

ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 5814/2024

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, 2024** 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	ALPIT PRAVINCHANDRA GOR	03041615	09/10/2010
2	PRAVINCHANDRA KODARLAL GOR	03267951	09/10/2010
3	UMESH ARVINDBHAI BHADRESWARA	07582046	15/07/2017
4	BHAVIN KIRITKUMAR PANDYA	08500515	11/07/2019
5	KALPANABEN DIPAKBHAI SUTHAR	08513009	17/07/2019
6	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.

FOR AMRISH GANDHI & ASSOCIATES
Sd/-

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

DATE: 06/09/2024

PLACE: AHMEDABAD

ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 5814/2024
UDIN: F008193F001158144

RIDDHI CORPORATE SERVICES LIMITED

Annexure-C

PARTICULARS OF EMPLOYEES:-

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

A. 3(a) Remuneration details of directors and KMP

1. Details of employees of the company for the Financial Year 2023-24 are mentioned below:

SR. NO.	NAME OF EMPLOYEES	REMUNERATION FOR FY 2023-24 (IN Lakhs)	% INCREASE/ (DECREASE) IN REMUNERATION IN FY 2023-24	Ratio of remuneration to MRE(in times)
1.	ALPITKUMAR PRAVINCHANDRAGOR	24	NIL	8.56
2.	PRAVINCHANDRA KODARLAL GOR	24	NIL	8.56
3.	UMESH A. BHADRESWARA	11.44	NIL	4.08
4.	BHAVIN KIRITKUMAR PANDYA	NIL	NIL	NIL
5.	KALPANABEN DIPAKBHAI SUTHAR	NIL	NIL	NIL
6.	JASHUBHAI M. PATEL	NIL	NIL	NIL
7.	HARDIK BHAVSAR	5.51	NIL	1.64
8.	MUSTAFA SIBATRA	3.00	NIL	1.02

MRE - Median Remuneration of Employees

2. There were 1772 permanent employees on the rolls of Company as on 31st March, 2024.
3. The median of all the employees stand to : 23347 P.m.
4. 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.
5. The key parameters for any variable component of remuneration availed by the directors:- **Not Applicable**
6. 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**
7. 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, 2024 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.

Sd/-

Sd/-

PLACE:- AHMEDABAD
DATE:- 06/09/2024

PRAVINCHANDRA K GOR
MANAGING DIRECTOR
DIN: 03267951

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, 2024.

By order of the Board of Directors
RIDDHI CORPORATE SERVICES LIMITED

Sd/-

Place: - AHMEDABAD
Date: - 06/09/2024
CIN:L74140GJ2010PLC062548

PRAVINCHANDRA GOR
CHAIRMAN & MANAGING DIRECTOR
DIN: 03267951

Annexure-D

Report on Corporate Governance for the year ended on 31st March, 2024 (2023-2024)

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 31-03-2024 consists the following 6 Directors, out of which, 3 Directors are Non-executive Independent Directors and 3 Directors are Executive Directors including 1 Women directors as under:-

Sr No.	Category	Name of Director	Designation
1	Promoters and Executive Directors	Mr. Pravinchandra Kodarlal Gor	Managing Director (CMD)
2		Mr. Alpit Pravinchandra Gor	Wholetime Director
4	Executive Professional Director &	Mr. Umesh A. Bhadreswara	Director
8	Independent Directors	Mr. Bhavin Kiritkumar Pandya	Director
9		Mrs. Kalpanaben Dipakbhai Suthar	Women Director
10		Mr. Jashubhai M. Patel	Director

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

During the year under review, 06 (Six) Board Meeting were held on 30-05-2023, 12-07-2023, 14-08-2023, 06-09-2023, 13-11-2023, 14-02-2023.

(iii) Attendance of each Director at the 06 Board Meetings held during the year from 01-04-2023 to 31-03-2024, last Annual General Meeting (AGM) and number of Directorship and Chairmanship / Membership of Committee of each Director in various Companies as on 31-03-2024 :

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	06	Yes	Riddhi Corporate Services Limited	1	0	0
Mr. Alpit Pravinchandra Gor	06	Yes	Riddhi Corporate Services Limited	1	0	0
Mr. Umesh A. Bhadreswara	06	Yes	Riddhi Corporate Services Limited	1	0	0
Mr. Bhavin Kiritkumar Pandya	06	No	Riddhi Corporate Services Limited	1	4	4
Mrs. Kalpanaben Dipakbhai Suthar	01	No	Riddhi Corporate Services Limited	1	4	0

Mr. Jashubhai M. Patel	06	No	Riddhi Corporate Services Limited	1	4	0
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- During the Year under review there is no change in directorship

REASON FOR RESIGNATION OF DIRECTORS

There is no resignation of Directors during the year under review.

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 :-

- Mr. Alpit Pravinchandra Gor is Son of Mr. Pravinchandra Kodarlal 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 06th September, 2023 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.
- 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.riddhicorporate.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 31-03-2024 are as follows:-

Name of Director	Designation	Amount of Remuneration
Mr. Pravinchandra Kodarlal Gor	Chairman and Managing Director	Rs. 24 (Lacs)/-
Mr. Alpit Pravinchandra Gor	Wholetime Director	Rs. 24 (Lacs)/-
Mr. Umesh A. Bhadreswara	Director	Rs. 11.44 (Lacs)/-

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	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.
4	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.
5	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.
6	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.

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
- (d) CSR Management 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
BHAVIN KIRITKUMAR PANDYA	Chairman	Independent Director
JASHUBHAI PATEL	Member	Independent Director
KALPANA D SUTHAR	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. Mustafa Sibatra, Who is Company Secretary of the Company, is the Secretary to the Audit Committee.
The Audit Committee met 6 (Six) times during the year under review 30-05-2023, 12-07-2023, 14-08-2023, 06-09-2023, 13-11-2023, 14-02-2024.
- ❖ 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	BHAVIN KIRITKUMAR PANDYA	6
2	JASHUBHAI PATEL	1
3	KALPANA D SUTHAR	6

The representative of the Statutory Auditors was present in 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:

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP
BHAVIN KIRITKUMAR PANDYA	Chairman	Independent Director
JASHUBHAI PATEL	Member	Independent Director
KALPANA D SUTHAR	Member	Independent Director

- ❖ During the FY 2022-23, 4 (Four) meeting of the Nomination and Remuneration Committee were held i.e. 30-05-2023,12-07-2023, 06-09-2023, 14-02-2024.
- ❖ The detail of the meeting attended by members during the FY 2023-24 is as follows:

Sr No.	Name of Director	No. of Meetings attended
1	BHAVIN KIRITKUMAR PANDYA	3
2	JASHUBHAI PATEL	3
3	KALPANA D SUTHAR	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, 2024 the Stakeholders Relationship and Shareholders'/Investors' Grievance Committee comprised of the following:

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP
BHAVIN KIRITKUMAR PANDYA	Chairman	Independent Director
JASHUBHAI PATEL	Member	Independent Director
KALPANA D SUTHAR	Member	Independent Director

- ❖ 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 2023-24, 1 (One) meeting of the Stakeholder Relationship and Shareholders'/ Investors' Grievance Committee was held on 06/09/2023.

- ❖ The details of the meeting attended by members during the FY 2023-24 are as follows:

Sr No.	Name of Director	No. of Committee Meetings attended
1	Kalpeshbhai Shukla	1
2	Bhavin kiritkumar Pandya	1
3	Jasubhai Patel	1

- ❖ Information on investor complaints for the year ended March 31, 2024 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
2019-20	28/12/2020	01.00 A.M.	10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD GJ 380009 IN
2020-21	29/09/2021	01.00 A.M.	
2021-22	29/09/2022	01.00 A.M.	
2022-23	28/09/2023	11.00 A.M.	

b. Extraordinary General Meeting:

No Extraordinary General Meeting has been held during FY 2023-24.

c. Postal Ballot:

No Postal Ballot to the members was circulated during FY 2023-24.

5) Means of Communication:

The quarterly, half-yearly and annual financial results of the Company are published in Business Standard. The results are also displayed on the Company’s website www.riddhincorporate.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 23-24

Date: 28th September, 2024

Time: 11.00 P.M.

Venue: Register Office of the Company

b) Listing on Stock Exchanges:

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

Scrip Code: 540590

Stock Code (ISIN): INE325X01015

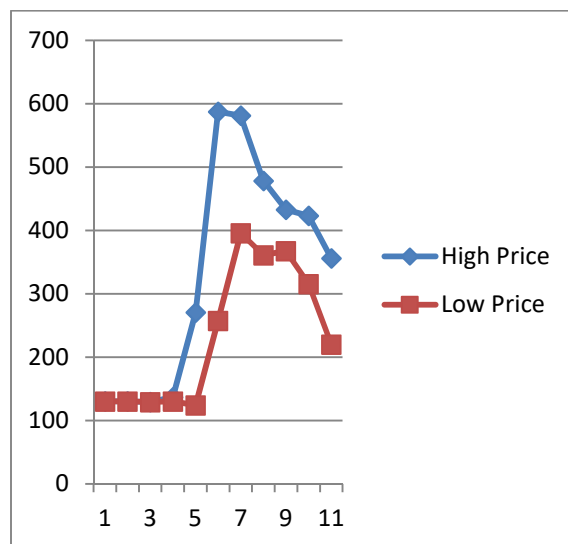
The annual listing fees for the FY 2023-24 have been paid to BSE.

c) Market Price Data

Period: Apr-2023 to Mar-2024

Month	Open	High	Low	Close
Apr-23	231	299	218	233.55
May-23	228.9	278.05	191.05	193.95
Jun-23	202	258	197	235
Jul-23	230.3	240	187	192.55
Aug-23	193.9	201	144.5	190.5
Sep-23	198	198	169.2	174.95
Oct-23	183.65	183.65	124.75	159.9
Nov-23	163.05	169.6	127.95	127.95
Dec-23	125.4	153.95	116	134.65
Jan-24	137.8	143.45	118	122.95
Feb-24	122.95	144.85	118	123.4

* Comparison between Riddhi and BSE Sensex



d) Registrar and Transfer Agents

Purva Sharegistry (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, 2024:

Category	Description	Number of Shares	% of Capital	Number of Holders
00	RESIDENT INDIVIDUALS	3213149	27.08	1617
29	LLP	104075	0.88	4
31	BODIES CORPORATE	194143	1.64	13
32	CLEARING MEMBERS	51790	0.44	5
40	PROMOTER	8102270	68.28	11
94	N.R.I. (NON-REPAT)	6956	0.06	6
95	N.R.I. (REPAT)	23533	0.2	14
98	HINDU UNDIVIDED FAMILY	171084	1.44	38
	Total	11867000	100	1708

g) Dematerialization of shares

Number of shares held in dematerialized form with NSDL, CDSL and physical mode as on March 31, 2024.

Description	No. of Shares	% to total Capital issued
NSDL	1,04,71,409	88.24%
CDSL	13,95,591	11.76%
Physical	NIL	0.00%
Total	1,18,67,000	100%

h) Outstanding GDR and ADR Warrants or any convertible instruments, conversion date and likely impact on equity:

Your Company in the previous financial year i.e 2022-23 issued 7,05,000 (Seven Lakhs Five Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rs. 10/- (Rupee Ten Only) ("Equity Share") each ("Warrants") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 143/- (Rupees One Hundred Forty Three) each , However the same has been lapsed after 18 months has been expired and 75% of Money is not received from any subscriber during that period, thus the same has been forfeited.

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:

- We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandate the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at web link at [http: www.riddhicorporate.co.in](http://www.riddhicorporate.co.in)
- 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:

- 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) Company was required make an application for In-principal approval to the Bombay Stock Exchange (BSE) on the 27th September, 2022 for Preferential Issue of Equity Shares and Share Warrants. However the company has made delay of 31 Days and 34 Days for filing the documents for In-principal approval of Bombay Stock Exchange for Preferential Issue of Equity Shares and Share Warrants. Company has received notice from SEBI in relation to the Adjudication Application filed with the Bombay Stock Exchange for violation of Regulation 160(f) of SEBI (ICDR) (Amendment) Regulations, 2022. However Company had filed an application with BSE for Condonation of delay in filing applications for in principal approval for our proposed preferential issues. Company has also submitted requisite documents and replies to SCN received from SEBI. After personal hearing and submissions of documents, SEBI Adjudication officer issued final order demanding monetary penalties of Rs. 100000 for delay in filling for In-principal approval for Preferential Issue of Equity Shares and Rs. 100000 for delay in filling for In-principal approval for Preferential Issue of Share Warrants. Your Company has paid the above said penalties as on 01-09-2023 by indicating not to challenge the order further.

- 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

Also the Statement of Deviation and/or variation in utilization of Public Issue proceeds pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 is uploaded on BSE and Company website.

- 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 2023-24

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

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

Sd/-

**Place: - AHMEDABAD
Date: - 06/09/2024
CIN:L74140GJ2010PLC062548**

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

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on Corporate Social Responsibility [“CSR”] Policy of the Company:

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, the Board of Directors upon the recommendation of CSR Committee has approved and adopted a CSR Policy of the Company. In accordance with the primary CSR philosophy of the Company, the CSR policy of the Company specifies the activities that Company would undertake, and monitor CSR activities etc.

2. Composition of CSR Committee:

Sr . No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year 2023-24	Number of meetings of CSR Committee attended during the year 2023-24
1.	BHAVIN KIRITKUMAR PANDYA	Independent Director - Chairman	2	2
2.	JASHUBHAI PATEL	Independent Director - Member	2	2
3.	KALPANA D SUTHAR	Independent Director - Member	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.- <https://riddhicorporate.co.in/>

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - **Not Applicable.**

5. (a) Average net profit of the Company as per sub-section (5) of section 135- **Rs. 800,85,949/-**

(b) 2% of average net profit of the Company as per sub-section (5) of section 135 - **Rs. 16,01,719/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years-**NIL.**

(d) Amount required to be set off for the financial year, if any -**NIL.**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] - **Rs 16,01,719/-**

6. (a) Amount spent on CSR Projects (both On-going Project and other than On-going Project).
Rs.16,05,000/-
- (b) Amount spent in Administrative Overheads. - Nil.
- (c) Amount spent on Impact Assessment, if applicable. Nil.
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs.16,05,000/-
- (e) CSR amount spent or unspent for the financial year: - Nil.

Total Amount Spent for the Financial Year 2023-24(in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
16,05,000 /-	----	----	----	----	----

- (f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
I.	Two percent of average net profit of the company as per sub-section (5) of Section 135	16,01,719 /-
II.	Total amount spent for the Financial Year	16,05,000 /-
III.	Excess amount spent for the Financial Year [(II)-(I)]	3281 /-
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
V.	Amount available for set off in succeeding Financial Years [(III)-(IV)]	3281 /-

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (inRs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (inRs.)	Amount spent in the Financial Year (inRs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (inRs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
1.	2022-2023	2,16,859.63	0	N.A.	2,50,000	27-10-2023	0	N.A.
	Total	2,16,859.63	0	N.A.	2,50,000	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.

If Yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year 2022-23:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent in Rs.	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
(1)	(2)	(3)	(4)	(5)	(6)		
1	Promotion of global well-being	382220	31/03/2024	16,05,000	CSR00051269	ASHIRVA D FOUNDA TION	At BAVLA AHMEDAB AD GUJARAT - 364750

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

**FOR AND ON BEHALF OF THE BOARD
FOR, RIDDHI CORPORATE SERVICES LIMITED**

**Place: AHMEDABAD
Date: 06th September 2024**

Sd/-

**BHAVIN KIRITKUMAR PANDYA
DIN: 08500515
CHAIRMAN OF CSR COMMITTEE**

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 2024, 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, information, and explanations provided by the Management, and subject to the observation that Mr. Bhavin Kiritkumar Pandya and Ms. Kalpanaben Dipakbhai Suthar, Independent Director, have not cleared the proficiency test as required under the Companies Act, 2013, I certify that, to the best of my knowledge, the Company has otherwise complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations for the year ended 31st March, 2024
- 6) I further state that such compliance should not be construed as an assurance of the future viability of the Company, nor as a reflection of the efficiency or effectiveness with which the Management has conducted the affairs of the Company during the reporting period.

DATE: 06/09/2024
PLACE: AHMEDABAD

FOR AMRISH GANDHI & ASSOCIATES

Sd/-
AMRISH N. GANDHI
PRACTICING COMPANY SECRETARY
FCS-8193 | CP.NO.: 5656
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 5814/2024
UDIN: F008193F001158067

RIDDHI CORPORATE SERVICES LIMITED

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, 2024, 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, 2024 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, 2024. 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	Fair Valuation of Investments	
	<p>The Company's investments (other than investment in Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity and bonds requires significant judgment as a result of quoted prices being unavailable and limited liquidity in these markets.</p>	<p>We have assessed the Company's process to compute the fair value of various investments. For quoted instruments, we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.</p>
2	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>

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

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, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3 and 4 of the Order.

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) As per the management representation, we report,
 - No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the

Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

- No funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.
- f) In our opinion, the Company has complied with Section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year.
- g) On the basis of the written representation received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of Act.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the opening effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- i) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- j) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;
1. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 2. The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : AHMEDABAD
DATE : 30/05/2024

FOR, RAVI SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.:121394W

Sd/-
CA RAVI H. SHAH
PARTNER
M. NO. 109945
UDIN: 24109945BKBFVW2898

Annexure A to Independent Auditors' Report

Referred to in paragraph 17(f) of the Independent Auditors' Report of even date to the members of RIDDHI CORPORATE SERVICES LIMITED on the Standalone Ind AS financial statements for the year ended March 31, 2024

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, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding

of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting, were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : AHMEDABAD
DATE : 30/05/2024

FOR, RAVI SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.:121394W

Sd/-
CA RAVI H. SHAH
PARTNER
M. NO. 109945
UDIN: 24109945BKBFVW2898

Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of RIDDHI CORPORATE SERVICES LIMITED on the standalone Ind AS financial statements for the year ended March 31, 2024

i. In respect of its Property, Plant and Equipment:

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- b. The Company is maintaining proper records showing full particulars of intangible assets.
- c. Property, Plant and Equipment have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- d. According to the information and explanation given by the management, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- e. The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
- f. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of its Inventory:

- a. According to the information and explanations given to us, the company is service company accordingly does not hold any inventories. Thus paragraph 3(ii)(a) of the order is not applicable.
- b. During the year, the Company has been sanctioned working capital limits of more than five crore rupees from private bank on the basis of security of fixed asset of director and the current assets of the Company. The quarterly statements filed by the Company with such bank are in agreement with the books of account of the Company.

iii. In respect of Investments, Loans, Advances and Guarantees given:

- a. According to the information and explanations given to us, the company has provided loans or provided advances in the nature of loans to parties as below:
(Amt. Rs. in lakhs)

Parties	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year	0.00	107.51
-Subsidiaries	0	0
-Joint Ventures	0	0
-Associates	0	0
-Others	0	107.51
Balance outstanding as at balance sheet date in respect of above cases		

-Subsidiaries	0	0
-Joint Ventures	0	0
-Associates	0	0
-Others	0	473.11

b. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the loans and advances in nature of loans given and the terms and conditions of grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.

c. According to the information and explanations given to us and based on the audit procedures performed by us, there is no stipulation of schedule of repayment of principal and payment of interest on loans granted by the Company as they are payable on demand. We are, therefore, unable to make specific comment on the regularity of repayment of principal and payment of interest.

d. According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the Company as they are payable on demand.

e. According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loans granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties as they are repayable on demand.

f. In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has granted following loans and advances in the nature of loans either repayable on demand or without specifying or period of repayment:

Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans	0	69.43
-Repayable on demand (A)	0	0
-Agreement does not specify any terms or period of repayment (B)	0	Advance against supply: 50.00 Other : 19.43
Total (A+B)	0	69.43
Percentage of loans/advances in nature of loans to the total loans	0%	14.68%

- iv. In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and advances granted, guarantees and securities provided and investments made by the Company during the year.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposited from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- vi. As per information & explanation given to us, the Central Govt. has not prescribed maintenance of cost records under sub-section (1) of Sec.148 of the Companies Act, 2013 for any of the products of the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the Company with the appropriate authorities during the year.
 - b. There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2024.
- viii. According to the information and explanations given by the management, and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. According to the information and explanations given to us, in respect of loans and borrowings:
 - a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not availed any term loan facility during the year ended March 31, 2024. Thus paragraph 3(ix)(c) of the order is not applicable.
 - d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year ended March 31, 2024. Thus paragraph 3(ix)(e) of the order is not applicable.
 - f. The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year ended March 31, 2024. Thus paragraph 3(ix)(f) of the order is not applicable.

- x. According to the information and explanations given to us, in respect of capital raising:
 - a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
 - b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares aggregating to 4,92,000 equity shares and allotment of warrants (pending conversion into equity numbers 7,05,000) during the year in compliance with the requirements of Section 42 of the Act. The amount raised have been used for the purpose for which these have been raised and pending such utilization, have been invested in bank fixed deposits. There are no private placement of any fully or partly convertible debentures.

- xi. According to the information and explanations given to us, in respect of fraud:
 - a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - b. No report as envisaged pursuant to provisions of Sec.143(12) in Form ADT-4 has been filed by the statutory auditor.
 - c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- xii. This clause of the CARO, 2020 is not applicable to the Company as the company is not a Nidhi Company.

- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us, in respect of internal audit:
 - a. The Company does have an internal audit system commensurate with the size and nature of its business.
 - b. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 have been complied with;

- xvi. This clause of the CARO, 2020 is not applicable to the Company as the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

- xvii.** The Company has not incurred any cash loss during the financial year ended on that date and the immediately preceding financial year.
- xviii.** There has been resignation of the statutory auditors during the year and no issues, objections or concerns raised by the outgoing auditors.
- xix.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx.** As at present there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any ongoing project, so question of transferring to special account in compliance with the provision of sub-section (6) of Section 135 of the said Act, does not arise.

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

PLACE : AHMEDABAD
DATE : 30/05/2024

FOR, RAVI SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.:121394W

Sd/-

CA RAVI H. SHAH
PARTNER
M. NO. 109945
UDIN: 24109945BKBFVW2898

RIDDHI CORPORATE SERVICES LIMITED				
CIN:L74140GJ2010PLC062548				
Balance Sheet as at March 31, 2024				
			Amounts in Lakhs	
	Particulars	Note No.	As at	As at
			March 31, 2024	March 31, 2023
I	ASSETS			
	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	4	10417.95	11977.94
(b)	Capital Work-in-Progress	6	.00	26.90
(c)	Other Intangible Assets	5	.00	.00
(d)	Intangible Assets Under Development	7	.00	.00
(e)	Financial Assets			
	(i) Investments	8	3642.31	3503.55
	(ii) Loans			
	(iii) Trade Receivables		120.06	92.63
	(iv) Other Financial Assets		80.76	69.27
(g)	Deferred Tax Assets (Net)	9	2.76	.00
(h)	Other Non-current Assets	10	3.04	4.56
	SUB-TOTAL		14266.88	15674.84
	CURRENT ASSETS			
(a)	Inventories			
(b)	Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	11	3689.93	1415.84
	(iii) Cash and Cash Equivalentents	12	271.38	314.55
	(iv) Loans	13	455.68	765.90
	(v) Other Financial Assets	14	87.86	124.39
(c)	Other Current Assets	15	780.97	1502.82
	SUB-TOTAL		5285.82	4123.51
	TOTAL ASSETS		19552.70	19798.35
II	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity share capital	16	1186.70	1186.70
(b)	Other equity	17	4412.93	3956.59
	SUB-TOTAL		5599.63	5143.29
	LIABILITIES			
	NON-CURRENT LIABILITIES			
(a)	Financial liabilities			
	(i) Borrowings	18	7.46	11.13
	(ia) Lease Liabilities		8320.12	9831.09

	(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.		658.71	110.03	
	(iii) Other financial liabilities	19	19.26		
(b)	Provisions				
(c)	Deferred tax liabilities (net)				
	SUB-TOTAL		9005.56	9952.25	
	CURRENT LIABILITIES				
(a)	Financial liabilities				
	(i) Borrowings	20	1219.26	807.80	
	(ia) Lease Liabilities		1460.92	1877.87	
	(ii) Trade Payable	21			
	Total outstanding dues of micro enterprises and small enterprises				
	Total outstanding dues of other than micro enterprises and small enterprises		1802.57	1450.03	
	(iii) Other financial Liabilities	22	3.47	14.32	
(b)	Provisions	23	343.93	375.33	
(d)	Other current liabilities	25	117.36	177.45	
(e)	Current tax liabilities (net)	26	.00	.00	
	SUB-TOTAL		4947.51	4702.81	
	TOTAL EQUITY AND LIABILITIES		19552.70	19798.35	
Significant accounting policies & Notes forming part of Financial Statements		1, 2 & 3			
As per our report of even date					
FOR, RAVI SHAH & CO.		For, Riddhi Corporate Services Limited			
CHARTERED ACCOUNTANTS FIRM REG. NO.:121394W		Sd/-		Sd/-	
Sd/-		Mr. Pravinchandra K. Gor Chairman & Managing Director		Mr. Alpitkumar P. Gor Wholetime Director	
CA RAVI H. SHAH PARTNER M. NO. 109945 UDIN: 24109945BKBFVW2898		Sd/-		Sd/-	
Date:- 30th May, 2024		Mr. Hardikkumar V Bhavsar Chief Financial Officer		Mr. Mustafa M. Sibatra Company Secretary	
Place:- Ahmedabad					

RIDDHI CORPORATE SERVICES LIMITED

CIN:L74140GJ2010PLC062548

Statement of Profit and Loss for the period ended on March 31, 2023

	Particulars	Note No	For the period ended March 31, 2023	For the period ended March 31, 2022
	Revenue			
I	Revenue from operations	27	17387.47	20017.41
II	Other Income	28	487.62	137.14
III	Total Income (I+II)		17875.09	20154.55
	Expenses			
	Purchase of Services and Other Direct Expenses	29	3479.13	2908.05
	Employee benefit expense	30		5236.43
	Finance Cost	31	760.94	860.01
	Depreciation and amortisation expense	32	1926.64	1998.05
	Other expenses	33	4750.97	1544.18
	Total expenses (IV)		17119.96	10845.15
V	Profit/(Loss) before exceptional item and taxes (III-IV)		755.13	1106.65
VI	Exceptional Item		-	-
VII	Profit/(loss) before tax (V-VI)		755.13	1106.65
VIII	Tax expense			
	Current tax	35	243.40	264.64
	Deferred Tax	35	-2.76	
	Total Tax Expenses		240.64	264.64
IX	Profit/(loss) after tax for the period (VII-VIII)		514.49	842.00
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		--	--

RIDDHI CORPORATE SERVICES LIMITED

		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)		514.49	842.00
		Earnings per equity share:	34		
		Basic		4.34	7.34
		Diluted		4.34	7.30
		Significant accounting policies & Notes forming part of Financial Statements	1, 2 & 3		
As per our report of even date					
FOR, RAVI SHAH & CO.		For, Riddhi Corporate Services Limited			
CHARTERED ACCOUNTANTS FIRM REG. NO.:121394W		Sd/-		Sd/-	
Sd/-		Mr. Pravinchandra K. Gor Chairman & Managing Director		Mr. Alpitkumar P. Gor Wholetime Director	
CA RAVI H. SHAH PARTNER M. NO. 109945 UDIN: 24109945BKBFVW2898		Sd/-		Sd/-	
Date:- 30th May, 2024 Place:- Ahmedabad		Mr. Hardikkumar V Bhavsar Chief Financial Officer		Mr. Mustafa M. Sibatra Company Secretary	

RIDDHI CORPORATE SERVICES LIMITED

CIN:L74140GJ2010PLC062548

Cash Flow Statement for the period ended March 31, 2023

Particulars	For the Period ended 31-Mar-24	For the Period ended 31-Mar-23
Cash flows from operating activities		
Profit before taxation	755.13	1106.65
Adjustments for:		
Depreciation, Amortization & Preliminary Expenses	1928.67	1998.05
Interest income	-221.96	-110.64
Gratuity Provision	11.21	825.62
Dividend Income	-.03	-2.11
Loss/(Profit) on investment	-1.72	6.10
Other Income	.00	50.61
Fair Value Gain - Amortised Cost	-78.28	-13.16
Fair Value Loss - FTPNL		40.62
Finance Cost - Interest Expense	760.94	34.39
Working capital changes:		
(Increase) / Decrease in Trade Receivables	-2301.52	271.59
(Increase) / Decrease in Loans & Advances	310.22	-56.83
(Increase) / Decrease in Other Current Assets	700.63	-589.15
(Increase) / Decrease in Other Financial Assets	25.04	-15.16
(Increase) / Decrease in Non-current Assets	.00	-4.56
(Increase) / Decrease in Other Financial Liabilities	8.41	-147.21
(Increase) / Decrease in Provisions	-42.58	26.14
Increase / (Decrease) in Trade Payables	901.22	-125.32
Increase / (Decrease) in Lease Liability/Rent Paid	-1947.72	-4506.57
Increase / (Decrease) in Other Current Liabilities	-60.09	-343.22
Cash generated from operations	747.58	-1,554.16
Payment/Adjustmen on Account of Tax Expenses	-222.69	-312.56
Net cash from operating activities	524.89	-1,866.72
Cash flows from investing activities		
Purchase of Fixed Asset including capital work in progress & intangible asset	-924.67	-11.67
Increase in Fixed depotsit with banks		
Interest Income	221.96	110.64
Dividend Received	.03	2.11
Increase in Investments		
(Purchase)/sale of investment	-138.76	-1,184.72
Net cash used in investing activities	-841.44	-1,083.64

RIDDHI CORPORATE SERVICES LIMITED

Cash flows from financing activities		
Proceeds/ (Repayment) of Short term Borrowings	411.46	11.13
Proceeds/ (Repayment) of Long term Borrowings	-3.67	2,107.48
Dividend Paid	-58.15	-55.74
Profit on sale of Investment	1.72	-
Increase of Equity Share Capital with Securities Premium	-	703.56
Increase in Share Warrant	-	253.80
Finance cost	-77.99	-34.39
Net cash used in financing activities	273.37	2,985.84
Net increase in cash and cash equivalents	-43.17	35.48
Cash and cash equivalents at beginning of period	314.55	279.07
Cash and cash equivalents at end of period	271.38	314.55
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, RAVI SHAH & CO.	For, Riddhi Corporate Services Limited	
CHARTERED ACCOUNTANTS FIRM REG. NO.:121394W	Sd/-	Sd/-
Sd/-	Mr. Pravinchandra K. Gor Chairman & Managing Director	Mr. Alpitkumar P. Gor Wholetime Director
CA RAVI H. SHAH PARTNER M. NO. 109945 UDIN: 24109945BKBFVW2898	Sd/-	Sd/-
Date:- 30th May, 2024 Place:- Ahmedabad	Mr. Hardikkumar V Bhavsar Chief Financial Officer	Mr. Mustafa M. Sibatra Company Secretary

RIDDHI CORPORATE SERVICES LIMITED		
CIN:L74140GJ2010PLC062548		
STATEMENT OF CHANGES IN EQUITY		
		(Amount in Lakhs`)
A. EQUITY SHARE CAPITAL		
As at 1st April 2022		1137.50
Changes in equity share capital		
As at 31st March 2023		1137.50
Changes in equity share capital		
Issue of Eq. Share on preferential basis		49.20
As at 31st March 2024		1186.7
B. OTHER EQUITY		
i) Share Application Money Pending for Allotment		
As at 1st April 2022		-
Received during the year		
Trasnferred to Share Capital on allotment		
As at 31st March 2023		-
Received during the year		
Trasnferred to Share Capital on allotment		
As at 31st March 2024		-
ii) Retained Earnings		
As at 1st April 2022		1729.89
Profit/(loss) for the year		842.00
Lease Adjustment for FY 2022-23		
Other Comprehensive Income		-55.74
Total Comprehensive Income		
As at 31st March 2023		2516.16
Profit/(loss) for the year		514.49
Lease Adjustment for FY 2022-23		
Appropriation towards Dividend		-58.14
Total Comprehensive Income		
As at 31st March 2024		2972.51
iii) General Reserve		
As at 1st April 2022		204.77
Changes during the year		
As at 31st March 2023		204.77
Changes during the year		
As at 31st March 2024		204.77
iv) Securities Premium		
As at 1st April 2022		327.50
Changes during the year		

As at 31st March 2023			981.86
Changes during the year			-
As at 31st March 2024			981.86
Share Warrant as at 31st March 2024			253.8
Total Other Equity (i+ii+iii+iv)			4412.93
The accompanying notes are an integral part of the Financial Statements			
As per our report of even date			
FOR, RAVI SHAH & CO.	For, Riddhi Corporate Services Limited		
CHARTERED ACCOUNTANTS FIRM REG. NO.:121394W	Sd/-	Sd/-	
Sd/-	Mr. Pravinchandra K. Gor Chairman & Managing Director	Mr. Alpitkumar P. Gor Wholetime Director	
CA RAVI H. SHAH PARTNER M. NO. 109945 UDIN:23109945BGRVNF9074	Sd/-	Sd/-	
Date:- 30th May, 2024 Place:- Ahmedabad	Mr. Hardikkumar V Bhavsar Chief Financial Officer	Mr. Mustafa M. Sibatra Company Secretary	

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, third party logistic, market vehicle hiring (transportation), 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 recognised 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 amortisation:

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 recognised 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 amortised cost.

Amortised 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 derecognised 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 amortised 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-recognised 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 re 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) Earning 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 2024.

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 contract 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 to Accounts:

04	Fixed Assets	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
		Balance as at 01/04/2023	Additions/ (Disposals)	Acquired through business combinations	Deduction during the year	Balance as at 31/03/2024	Balance as at 01/04/2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31/03/2024	Balance as at 31/03/2024	Balance as at 31/03/2023
(A)	Tangible Assets												
	Plant & Machinery	578.62	69.18	.00	.00	647.8	321.62	82.39	.00	.00	404.01	243.79	256.99
	Building	60.62	662.66	.00	.00	723.28	11.10	2.88	.00	.00	13.98	709.3	49.52
	Furniture & Fixtures	364.69	43.61	.00	.00	408.3	249.63	29.13	.00	.00	278.76	129.54	115.07
	Office Equipments	96.99	11.71	.00	.00	108.7	63.37	16.07	.00	.00	79.44	29.26	33.62
	Computers	229.54	0.81	.00	.00	230.35	187.77	22.39	.00	.00	210.16	20.19	41.77
	Vehicles	98.65	163.61	.00	.00	262.26	52.38	19.48	.00	0.00	71.86	190.4	46.27
	Watch Guard Firebos	4.65		.00	.00	4.65	3.47	0.28	.00	.00	3.75	0.9	1.18
	Total	1433.76	951.58	.00	.00	2385.34	889.34	172.62	.00	.00	1061.96	1323.38	544.42

(B)	Right of Use Asset												
	Building	14280.24	259.90	.00	844.82	13695.32	2846.73	1754.03	.00	.00	4600.76	9094.56	11433.51
(C)	Capital Work in Progress	26.9		.00	26.90	0.00	.00	.00	.00	.00	.00	0.00	26.90
	Total	14307.14	259.90	.00	871.72	13695.32	2846.73	1754.03	.00	.00	4600.76	9094.56	11460.41
(D)	Intangible Assets	.00		.00	.00	.00	.00		.00	.00	.00		.00
	Total	.00		.00	.00	.00	.00		.00	.00	.00		.00
	Grand Total	15740.9	1211.4 8	.00	871.72	16080.66	3736.07	1926.65	.00	.00	5662.72	10417.95	12004.83

	Particulars	As at March 31, 2024	As at March 31, 2023
	<u>Non current Assets</u>		
6	Capital Work-in-Progress includes		
	Capital Work-in-Progress	-	26.90
	Total	-	26.90
7	Intangible Assets Under Development		
	Software under Development	-	-
	Total	0.00	0.00
8	FINANCIAL ASSETS : INVESTMENT		
	<u>Non Current</u>		
	<u>Investment carried at amortised cost</u>		
	Fixed deposit with Banks	3323.78	2960.02
	<u>Investments carried at fair value through profit or loss</u>		
	Investment in Equity Shares of other Companies, Quoted	41.17	41.17
	Investment in Mutual Funds, Quoted	-	-
	ADVANCE FOR PROPERTY-OPP KARNAVATI	277.36	502.36
	Total	3642.31	3503.55
	Trade recievables		
	Unsecured Considered Good	120.06	92.63
	<u>Other Financial Assets</u>		
	Deposit	62.74	28.63
	Loans advances	18.02	40.64
	Total	80.76	69.27
9	Deferred tax asset relating to		
	Deffered Tax Assets (Net)		
	Deffered Tax Liabilities (Net)		
	Deferred tax Asset	2.76	-

	Deferred tax Liability relating to			
	Net Deffered tax Asset (Refer Note below)			
10	Other Non-current Assets			
	Preliminary Exp		3.04	4.56
		Total	3.04	4.56
11	Trade recievables			
	Unsecured Considered Good		3689.93	1415.84
		Total	3689.93	1415.84
12	Cash and Cash Equivalentents			
	Cash in Hand		105.41	77.14
	Balances with banks			
	In deposits with maturity less than 3 months			
	Balance with Scheduled Commercial Bank		165.97	237.42
		Total	271.38	314.55
13	Loans-Current			
	<u>Short term loans and advances</u>			
	Loans & advance to related parties -Unsecured Considered Good			
	To Group Entities		393.68	535.86
	To Others		62.00	230.04
		Total	455.68	765.90
14	Other Financial Assets			
	Securities Deposit (Unsecured Considered Good)		87.86	124.39
		Total	87.86	124.39
15	Other Current Assets			
	<u>Balances with Revenue Authorities receivable in Cash or kind</u>		-	-
	Income Tax & TDS receivable Net of Provision for Tax		208.13	208.13
	Preliminary exp		1.01	1.52
	Prepaid Insurance		3.04	0.00
	Unbilled Contract Exp		568.79	1272.46
		Total	780.97	1502.82
16	Equity Share Capital			

	Authorised				
	(13,500,000.00 Equity shares of Rs. 10 Each Fully Paid-Up) (Previous Year 113,75,000.00 Equity shares of Rs. 10 Each Fully Paid-Up)			1350.00	1137.50
				1350.00	1137.50
	Issued, subscribed and Paid up Capital				
	(1,18,67,000.00 Equity shares of Rs. 10 Each Fully Paid-Up) (Previous Year 1,13,75,000.00 Equity shares of Rs. 10 Each Fully Paid-Up)			1186.70	1137.50
			Total	1186.70	1137.50
	Notes:				
(i)	Reconciliation of the shares outstanding at the beginning and at the end of the period				
	Particulars	2023-24		2022-23	
		No of shares	Amount	No of shares	Amount
	At the beginning of the year	113.75	1137.50	113.75	1137.50
	Add: Issued during the year	-	-	4.92	49.20
	Outstanding at the end of the year	118.67	1186.70	118.67	1186.70
	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)	Increase in Authorized Share Capital				
	No Increase in authorized Share Capital in the year under review				
(iv)	The details of shareholders holding more than 5 % of issued share capital is set out below:				
	Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
		No. of shares	% holding	No. of shares	% holding
	ALPIT PRAVINCHANDRA GOR	27.37	24.06	27.37	24.06
	PRAVINCHANDRA KODARLAL GOR	24.96	21.94	24.96	21.94
	JAYSHREEBEN PRAVINCHANDRA GOR	24.96	21.94	24.96	21.94
	Total	77.28	67.94	77.28	67.94
	As per records of the Company, including its register of shareholders / members, the above shareholding represents legal and beneficial ownership of shares.				
(v)	Shareholding of Promoters				
	Shares held by promoters at the end of the year				% Change during the year
	Promoter Name	No of Shares	% of Total		

			Shares	
	ALPIT PRAVINCHANDRA GOR	27.37	24.06	0
	PRAVINCHANDRA KODARLAL GOR	24.96	21.94	0
	JAYSHREEBEN PRAVINCHANDRA GOR	24.96	21.94	0
	JASH ALPITKUMAR GOR	1.23	1.08	0
	TOTAL	78.51	69.02	0
17	Other Equity			
	General Reserve			
	Opening Balance		204.77	204.77
	Add/ Less Adjustments during the year		-	-
	Closing Balance		204.77	204.77
	Securities Premium			
	Opening Balance		981.86	327.50
	Add/ Less Adjustments during the year		-	654.36
	Closing Balance		981.86	981.86
	Retained Earnings			
	Opening Balance of retained earnings		2516.16	1729.89
	Add/ Less Adjustments during the year (Lease)			
	Dividend Paid		-58.15	-55.74
	Net (Loss) / profit for the current year		514.49	842.00
	Closing Balance		2972.50	2516.16
			2972.50	2516.16
	Share Warrants		253.80	253.80
	Total Other Equity		4412.93	3956.59
	Securities Premium:			
	Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.			
	Share Warrant:			
	Pursuant to the approval by the Board of Directors at its meeting held on 22, September 2023 and approval by the members of the Company at their Extra-Ordinary General Meeting held on 18 th October 2022 ('EGM'), the Company has allotted 7,05,000 warrants, each convertible into one equity share, on preferential basis at an issue price of Rs. 143/- each (including ₹ 133 per share securities premium), upon receipt of 25% of the issue price (i.e. Rs. 36/- per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs. 107/- per warrant) is payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of Rs. 10/- each (Face Value) of the Company, against each warrant held by the warrant holder.			

The details of the utilization of funds are given hereunder:						
Particulars				₹ in Lakhs		
Funds raised and available for utilization till March 31,2024						
Funds utilized during the year ended March 31, 2024						
Funds available for utilization as on March 31, 2024						
There have been no deviation or variation in the use of proceeds from the objects stated in the offer document (Private Placement Offer cum Application Letter dated 22, September 2023) or explanatory statement to the EGM notice dated 18 th October 2022.						
NON-CURRENT LIABILITIES				2023-2024	2022-2023	
<u>Financial liabilities</u>						
18	Borrowings					
	A) Secured- Measured at Amortised Cost				7.46146	11.13
	B) Un-Secured- Measured at Amortised Cost					
	From Directors					
	C) Lease Liability				8320.12	9831.09
	D) Total outstanding dues of other than micro enterprises and small enterprises				658.70	110.03
	Total				8986.29	9952.25
19	<u>Other Financial Liabilities</u>					
	Deposits				19.26	-
	Total				19.26	
CURRENT LIABILITIES						
<u>Financial liabilities</u>						
20	Borrowings					
	A) Secured- Repayable on demand					-
	Bank Overdraft				1219.26	807.80
	B) Un-Secured- Measured at Amortised Cost					
	From Directors					
	C) Current maturity of lease liability				1460.91	1877.87
	Total				2680.17	2685.67
21	Trade Payable-Current					
	Total outstanding dues of micro enterprises and small enterprises					--
	Total outstanding dues of other than micro enterprises and small enterprises				1802.57	1450.03
	Total				1802.57	1618.50
The Company's exposure to currency and liquidity risks related to Trade Payables covered in Note 36.						

22	Other Financial Liabilities				
					-
	Deposites			0.12	0.68
	Loans & Advance From Group Firm			3.35	13.64
			Total	3.47	14.32
23	Provisions-Current				
	Gratuity Provision			38.25	27.07
	Data Entry Charges			0.00	.00
	Provision for Rent			6.79	.56
	Provision for Exp			-0.10	342.91
	Provision for Dividend			3.08	4.78
			Total	343.92	375.33
24	Deferred Government Grant				
	Government Grant Deferred Income			-	-
			Total	0	0
25	Other current liabilities				
	(i) Statutory Dues Payable				
	Taxation Laws			85.08	91.47
	ESIC/Provident Fund Payable			27.80	80.87
	(ii) Others				
	Advance received from Customers				
	Excess share application refundable			4.00	5.00
	Interest			0.48	.11
			Total	117.36	177.45
26	Current tax liabilities (net)				
	Income Tax Payable				
			Total	0	0

Schedule of Statement of profit and Loss		As on March 31, 2024	As on March 31, 2023
27	Revenue from operations- Sales of Service		
	Domestic	17387.47	20015.85
	Export	0.00	1.56
	Total	17387.47	20017.41
28	Other income		
	Interest Income	221.96	110.64
	Dividend Income	0.03	2.11
	Profit on sale of investment	1.72	-6.10
	Profit in trading of Future and Option	0.00	7.77
	IT Policy Income	0.00	.00
	Interest on IT Refund	7.72	4.09
	Lease Adjustment	220.75	-15.22
	Intraday profit/loss	0.00	.00
	Incentive Income NAPS	0.00	20.68
	Bad Debts Recovery	0.00	.00
	Fair Value Gain - Amortised Cost	4.18	13.16
	Lease Rent	31.26	-
	Total	487.62	137.14
29	Purchase of Services and Other Direct Expenses		
	Pickup and delivery Charges	763.70	964.26
	Data Entry Charges	43.10	51.20
	Project Expense	456.52	2393.84
	Unbilled Contract Exp	703.67	-501.25
	Purchase of Services	1268.22	-
	Purchase of Material	243.91	-
	Total	3479.13	2908.05
30	Employee benefit expense		
	Salary & Other Allowance Etc.	6166.23	11644.32
	Director Remuneration	0.00	.00
	Staff Welfare Expense	18.78	93.20
	Gratuity Provision	17.27	.08
	Contribution to statutory funds	0.00	.00
	Total	6202.28	11737.60
31	Finance Cost		
	Interest Expenses	77.99	34.39
	Lease Finance Exp	682.96	825.62
	Other Borrowing Cost	0.00	.00
	Total	760.94	860.01

32	Depreciation and amortisation expense				
	Depreciation			172.61	186.17
	Amortisation of Right of use asset			1754.03	1811.88
			Total	1926.64	1998.05
33	Other expenses				
	Bad Debts			50.61	50.61
	Bank Charges & Commission			14.98	30.58
	Brokerage Charges			1.00	.14
	Computer Accessories, Repair, Software Charges			50.06	42.90
	Computer Web Hosting & Development Expense			0.00	.00
	Donation			8.96	7.95
	Electricity Expenses			61.29	55.50
	Fair Value Loss - Amortised Cost			0.00	.00
	Fair Value Loss - FTPNL			0.00	40.62
	Lease Termination Expenses			142.47	
	Insurance Premium			3.21	17.61
	Rates & Taxes			10.26	0
	Interest penalty on late payment of Laws			1.82	5.21
	Legal & Prof Charges			207.69	110.28
	Office and Other Misc Expenses			550.44	266.01
	Rent Expenses			268.66	301.38
	Repairs & Maintenance			141.46	125.76
	SAFA Annual Fee Charges			0.00	.00
	Sales Marketing Expenses			1.09	64.54
	Security Expenses			0.53	.13
	Stationary and Printing Charges			23.39	62.30
	Telephone, Internet and Communication Expenses			29.83	85.87
	Tender Fee			0.00	.03
	Transportation Charges			2821.81	126.77
	Travelling Exps			395.96	142.99
	Unbilled Contract Exp			0.00	0
	CSR Activity			16.05	7.00
			Total (A)	4750.97	1544.18
	Other Comprehensive Income (OCI)				
	There are no component of other comprehensive income that are required to be disclosed.				
34	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		2023-24	2022-23
	Net Profit attributable to equity shareholders		514.49	842.00
	Weighted Avg. No. of equity shares held during the year*		118.67	113.75
	Weighted Avg. No. of equity shares held during the year*- Diluted		118.67	113.75
	Face value per share in `		10	10
	Basic and diluted* Earning Per share		4.34	7.34
			4.34	5.14
	* There is no potential equity Shares in previous year so Basic and Diluted EPS are Same			
35	Taxes			
	Income Tax Expenses			
	The major components of income tax expenses for the year ended March 31, 2023 and for the year ended March 31, 2022 are			
	Particulars		2023-24	2022-23
	Deferred Tax (Credit) / Charge		-2.7	0 .00
	Current tax		243.40	264.64
	Less: PY provision for Income Tax reversed		.00	.00
	Total income tax expense recognised instatement of Profit & Loss		264.64	264.64
36	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.			
37	Dues to Micro, Small and Medium Enterprises			
	There were no amounts payable to any Micro, Small & Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2024.			

Notes to Accounts:

1) Contingent Liability: Performance Bank Gaurantee to Clients

Particular	Amount In Lakhs 2023-24	Amount In Lakhs 2022-23
Performance Bank Gaurantee	44.32	36.99

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

Particular	Amount In Lakhs 2023-24	Amount In Lakhs 2022-23
Earnest Money Deposit	0	0

- 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, 2024, 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	2023-24	2022-23
Net profit as per profit and loss account	562.78	842.00
Less: Preference dividend and Tax thereon	0	0
Net Profit for Calculation of basic/diluted EPS	562.78	842.00
Weighted average number of equity shares Basic	118.67	114.73
Weighted average number of equity shares Diluted	118.67	115.35
Basic EPS	4.74	7.34
Diluted EPS (in calculated basic/diluted EPS)	4.74	7.30
[Nominal value of shares Rs.10 (Previous Year Rs.10)]		

7) Auditors' Remuneration

Particulars	2023-24	2022-23
As Auditor		
- Statutory Audit	1.50	3.25
- Tax Audit	1.75	0.30
-GST Audit	0	0
As Advisor, or in any other capacitygst audit	0.15	0
Reimbursement of expensesgsttitc	0.61	0.64
Total	4.01	4.19

8) Directors' Remuneration:

Particulars	2023-24	2022-23
Directors' Remuneration	58.56	67.16
Perquisites	0	0
Contribution to provident and superannuation funds	0	0
Commission to Whole-time Directors	0	0
Directors' sitting fees	0	0
Total	58.56	67.16

9) Where the external evidence in the form of cash memos, bill, stamped receipt etc. were 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	2023-2024	2022-2023
Opening Balance of Deferred Tax liability/ (Assets)	-	-
Add/Less: Deferred Tax liability accrued during the year due to timing difference of Depreciation	(2.76)	-
Closing balance of Deferred Tax Liability/(Assets)	(2.76)	-

P.N.: Deferred tax is measured based on the tax rates and the tax laws enacted by the Finance Act, 2023 @25.17%.

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

Particulars	2023-2024	2022-2023
Raw Materials	0	0
Capital Goods	0	0
Repairs	0	0

14) Expenditure in Foreign Currency on account of:

Particulars	2023-2024	2022-2023
Interest	0	0
Consultancy Charges	0	0
Others	0	26.63

15) Earnings in Foreign Currency:

Particulars	2023-2024	2022-2023
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, 2024	9781.04	1460.92	8320.12
March 31,2023	11708.96	1877.87	9831.09

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

Particulars	2023-24	2022-23
Opening Carrying Value as at Balance Sheet Date	11433.52	13386.48
Addition to ROU Assets during the year	259.90	0
Amortisation of ROU Assets during the year	1754.03	1811.88
Lease Terminated During the Year	844.82	141.08
Closing Carrying Value as at Balance Sheet Date	9094.57	11433.52

17) Related Party Disclosures:

Relationships:	Companies under the same management or relative of KMP having significant influence:
<p>Key Management Personnel:</p> <ul style="list-style-type: none"> Alpit P Gor Pravinchandra K Gor Hardikkumar V Bhavsar (CFO) Mustafa Sibatra(CS) Umesh A. Bhadreswara BhavinKiritkumar Pandya KalpanabenDipakbhaiSuthar Jashubhai M. Patel <p>Relatives of Key Management Personnel:</p> <ul style="list-style-type: none"> VaishaliGor (Wife of AlpitGor) Jayshree P Gor DaxabenBhadreswara Jash A Gor 	<ul style="list-style-type: none"> Riddhi World Wide Express VJO E-Solutions OPC Pvt Ltd RCSPL Share Broking Pvt Ltd RCSPL Share Broking IFSC Pvt Ltd RCSPL MulticommoditiesPvt Ltd Vibhin Online Services Pvt Ltd RiddhiInfocom Solutions LLP GaneshHomedelight Private Limited RiddhiComtrade LLP Siddhi KPO LLP Be Utopian TechnosoftPvt Ltd RCSL Apparels LLP Gor Charitable Trust Riddhi Online Service LLP RCSPL Multicommodities Private

	Limited <ul style="list-style-type: none"> • Eklingji Investment and Trading Private Limited • RCSPL Canada INC
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Transactions carried out with related parties:

Sr. No.	Name of the Relative	Relationship	Nature of Payment	Amount in Lakhs Rs.(2023-24)	Amount in Lakhs Rs.(2022-23)
1	Alpit P Gor	Director	Remuneration	24	24
2	Jayshree P Gor	Wife of Director	Salary	6	6
3	Pravinchandra K Gor	Director	Remuneration	24	24
4	Jayshree P Gor	Director	Office Rent	18	18
5	Jayshree P Gor	Director	Reimbursement of Expenses	6	6.3
6	Pravinchandra K Gor	Director	Office Rent	28.32	24
7	Riddhi World Wide Express	Firm under the same management	Advance Against Material Supply	353.01	2.41
8	Riddhi World Wide Express	Firm under the same management	IT Material Purchase	6.23	3.46
9	VJO E-Solutions OPC Pvt Ltd	One Person Company of Wife	Loans and Advances given	-	-
10	Vaishali Gor	Wife of Director	Salary	9.78	3.27
11	Vaishali Gor	Wife of Director	Data Entry and Pickup Delivery Charges	0.24	5.74
12	Vaishali Gor	Wife of Director	Reimbursement of Expenses	0.9	1.02
13	RCSPL Share Broking Pvt Ltd	Company under same management	Loans and Advances given	-	-
14	RCSPL Share Broking Pvt Ltd	Company under same management	Repayment received for advances given	0	140.29
15	RCSPL Share Broking Pvt Ltd	Company under same management	Purchase of Shares on Trading Platform	0	46.93
16	RCSPL Share Broking Pvt Ltd	Company under same management	Trading Account balance outstanding	-	-
17	RCSPL Share Broking Pvt Ltd	Company under same management	Loans and Advances balance outstanding	-	-
18	RCSPL Share Broking Pvt Ltd	Company under same management	Payment against purchase of shares over stock	0	8.85

			exchange		
19	RCSPL Share Broking Pvt Ltd	Company under same management	Interest Income	0	0
20	RCSPL Multicommodities Pvt Ltd	Company under same management	Interest income	0	2
21	RCSPL Multicommodities Pvt Ltd	Company under same management	TDS Payment	0	0
22	RCSPL Multicommodities Pvt Ltd	Company under same management	Loans and Advances balance outstanding	38.31 (Dr.)	36.19 (Dr.)
23	Vibhin Online Services P Ltd	Company under same management	Interest Income	0.32	0
24	Vibhin Online Services P Ltd	Company under same management	Interest paid	0	5.86
25	Umesh A. Bhadreswara	Director	Salary	11.44	19.16
26	Hardik V Bhavsar	CFO	Salary	5.16	5.51
27	Umesh A. Bhadreswara	Director	Reimbursement of Expenses	0.72	0.32
28	Vibhin Online Services Pvt Ltd	Subsidiary	Loans Given	0	144.13
29	Vibhin Online Services Pvt Ltd	Subsidiary	Repayment received for loan	0	0
30	Vibhin Online Services Pvt Ltd	Subsidiary	Unsecured Loan Balance outstanding	3.35 (Cr.)	13.64 (Cr.)
31	RCSPL Share Broking Pvt Ltd	Subsidiary	Sale of Shares on Trading Platform	0.00	5.78
32	RCSPL Share Broking Pvt Ltd	Subsidiary	Receipt against sale of shares over stock exchange	0.00	57.28
33	Subhasish Chakraborty	Director	Fees of Professional Director	0	8
34	Mustafa Sibatra	CS	Salary	3.00	3.45
35	Dakshaben U Bhadreswara	Wife of Director	Professional Fee	5.88	5.88
36	Dakshaben U Bhadreswara	Wife of Director	Reimbursement of Expenses	0	0
37	Gor Charitable Trust	Director's Trust	Donation	2.55	0
38	RCSL Apperals LLP	Firm of Director's Son	Advance Against Material Supply	22.80	66.39
39	Be Utopian Technosoft Pvt Ltd	Company under same management	Material and Service Purchases	40.98	42.11
40	Hardik V Shah	CFO	Reimbursement of Expenses	0.30	0.00

18) The figures of the previous years have been regrouped/rearranged 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 2023-2024. 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.

19) 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, 2024		March 31, 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A	Financial Assets				
	a) Measured at amortized cost				
	i) Cash and cash equivalents	271.38	271.38	314.55	314.55
	ii) Other bank balances, other than (i) above	-	-	-	-
	iii) Trade Receivables	3809.99	3809.99	1508.47	1508.47
	iv) Loans	455.68	455.68	765.90	765.90
	v) Other Financial Assets	168.62	168.62	193.66	193.66
	Sub-Total	4705.67	4705.67	2782.58	2782.58
	b) Measured at fair value through profit or loss				
	i) Investments in mutual funds and Bonds	0	0	0	0
	ii) Investment in unquoted equity share	0	0	0	0
	Sub-Total	0	0	0	0
	Total Financial Assets	4705.67	4705.67	2782.58	2782.58
B	Financial Liabilities				
	Measured at amortized cost				
	i) Trade Payables	2461.28	2461.28	1560.06	1560.06
	ii) Borrowings	1226.72	1226.72	818.93	818.93
	iii) Other Financial Liabilities	22.74	22.74	14.32	14.32
	Total Financial Liabilities	3710.74	3710.74	2393.31	2393.31

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 risk or liquidity risk to which the Company is exposed.

20) Analytical Ratios

S. No.	Financial Ratios	Ratio Formula	31/03/2024	31/03/2023
(a)	Current Ratio	Current Assets/Current Liabilities	1.07 : 1	0.88 : 1
(b)	Debt-Equity Ratio	Total Debt/Shareholder's Equity	0.22	0.16
(c)	Debt Service Coverage Ratio	(Net Profit Before Tax+Non-cash expenses+Interest+Other Adj.) / (Interest and lease payments+Principal Repayments)	67.30	88.09
(d)	Return on Equity	(Net Profit After Tax-Preference Dividend) / (Average Shareholder's Equity)	0.05	0.20
(e)	Inventory Turnover Ratio	Sales / Average Inventory	-	-
(f)	Trade Receivable Turnover Ratio	Net Credit Sales/Average Accounts Receivables	6.54	11.99
(g)	Trade Payables Turnover Ratio	Net Purchases/Average Trade Payables	0.58	-
(h)	Net Capital Turnover Ratio	Net Sales/Average Working Capital	0.02	11.55
(i)	Net Profit Ratio	Net Profit/Net Sales	0.03	0.04
(j)	Return on Capital Employed	Earnings Before Interest and Taxes/Capital Employed	0.13	0.22
(k)	Return on Investment	Income generated from investment/Average investment	0.06	0.0005

Reasons for variance include mainly due to increase in current year's profit, increase in trade receivables and due to lower holding period of investment.

21) Corporate Social Responsibility :

As per provision of the Companies Act,2013, amount required to be spent by the Company on Corporate Social Responsibility (CSR)activities during the year and other details is as under;-
(Rs.InLacs)

Sr. No.	Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A	Amount required to be spent by the company during the	16.01	9.16
B	Amount of expenditure incurred,		
	(1) Construction/acquisition of any asset	NIL	N.A.
	(2) On purposes other than (1) above	16.05	7.00
C	Shortfall/(Excess) at the end of the year (A-B)	(0.04)	2.16
D	Total of Previous years shortfall/(Excess)	0.00	0.00
E	Reason for shortfall	N.A.	The balance Amount is spent to Govt Fund.
F	Nature of CSR activities	Enviromental Development	Education
G	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	N.A.	N.A.
H	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N.A.	N.A.

22) Undisclosed Income:

The management informs that there were no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

23) Details of Crypto currency or virtual currency

As the Company has not entered into any transaction into Crypto currency or Virtual currency during the financial year, hence no information relevant thereto is furnished.

24) Wilful Defaulter List

As per the extant information made available by the management of the Company, the Company is not listed under Wilful Defaulter List by Reserve Bank of India.

25) Relationship with Struck Off Companies

The Company has not entered into any transaction with Companies whose name are struck off as per the records of RoC, hence no information is reported thereof.

26) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

27) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

28) There are no Scheme of Arrangements approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the year.

29) The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

30) Proceedings for Benami Property Held

The management of the Company informs that no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no information is furnished hereunder.

31) The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

32) The financial statements are prepared in INR which is the functional and presentation currency. All amounts are rounded to the nearest lakhs having total income more than 100 crores, except when otherwise mentioned

As per our report of even date FOR, RAVI SHAH & CO.	For, Riddhi Corporate Services Limited	
CHARTERED ACCOUNTANTS FIRM REG. NO.:121394W Sd/- CA RAVI H. SHAH PARTNER M. NO. 109945 UDIN: 24109945BKBFWV2898 Date:- 30th May, 2024 Place:- Ahmedabad	Sd/- Mr. Pravinchandra K. Gor Chairman & Managing Director Sd/- Mr. Hardikkumar V Bhavsar Chief Financial Officer	Sd/- Mr. Alpitkumar P. Gor Wholetime Director Sd/- Mr. Mustafa M. Sibatra Company Secretary

RIDDHI CORPORATE SERVICES LIMITED

CIN: L74140GJ2010PLC062548

Registered Office:-

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

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