



# RIDDHI CORPORATE SERVICES LIMITED

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

CIN : L74140GJ2010PLC62548

**Date: - 13<sup>th</sup> November, 2023**

To,  
Corporate Relation Departments,  
Bombay Stock Exchange Ltd.,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: - 540590

Dear Sir,

Sub: - **OUTCOME OF THE BOARD MEETING**

The Board of Directors of Riddhi Corporate Services Limited, in their meeting held on Monday on 13<sup>th</sup> November 2023 which was commenced at 04.00 P.M and concluded at 05.30 P.M at the Registered Office of the company situated at 10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD GJ 380009 IN have approved the following aspect:

Pursuant to **Regulation 30** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the following:

- 1) Unaudited Financial Results of the Company prepared as per Indian Accounting Standard (IND-AS) for the quarter/half year ended on 30<sup>th</sup> September, 2023. These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors. (Regulation 33)
- 2) The Board approved First Interim Dividend for 2023-24 of Rs. 0.49/- per Equity Share of Rs.10/- each to be paid to the members whose name appeared as on cut off date of 17<sup>th</sup> November 2023. The dividend will be paid on and after 20<sup>th</sup> November 2023.

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

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

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

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

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

# RIDDHI CORPORATE SERVICES LIMITED

L74140GJ2010PLC062548

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

## Statement of Financial Results for the quarter ended on September 30, 2023

( In Lakh except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
A	Date of start of reporting period	01/07/2023	01/04/2023	01/07/2022	01/04/2022	01/04/2022
B	Date of end of reporting period	30/09/2023	30/06/2023	30/09/2022	30/09/2022	31/03/2023
C	Whether results are audited or unaudited	Unaudited	Un-Audited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
<b>I</b>	<b>Revenue From Operations</b>					
	Net sales or Revenue from Operations	4,436.90	4,709.90	4,948.81	9,146.80	9,232.46
	Other Income	149.36	118.22	53.96	267.58	65.92
<b>III</b>	<b>Total Income (I+II)</b>	<b>4,586.26</b>	<b>4,828.12</b>	<b>5,002.77</b>	<b>9,414.38</b>	<b>9,298.38</b>
<b>IV</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	-	-	-	-	-
(b)	Purchases of stock-in-trade/ Services/Direct Expenses	1,245.63	1,131.69	670.65	2,377.32	902.86
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(d)	Employee benefit expense	1,460.31	2,228.33	3,006.21	3,688.63	5,788.75
(e)	Finance Costs	197.70	191.79	217.73	389.49	440.26
(f)	Depreciation and amortisation expense	505.39	528.79	511.02	1,034.18	1,023.90
(g)	Other Expenses	1,039.44	522.61	317.35	1,562.05	715.27
	<b>Total expenses (IV)</b>	<b>4,448.47</b>	<b>4,603.21</b>	<b>4,722.96</b>	<b>9,051.68</b>	<b>8,871.04</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>137.79</b>	<b>224.91</b>	<b>279.81</b>	<b>362.70</b>	<b>427.33</b>
<b>VI</b>	<b>Exceptional Items</b>					
<b>VII</b>	<b>Profit (loss) after exceptional items and before Tax (V+VI)</b>	<b>137.79</b>	<b>224.91</b>	<b>279.81</b>	<b>362.70</b>	<b>427.33</b>
<b>VIII</b>	<b>Tax Expense</b>	<b>34.68</b>	<b>56.61</b>	<b>54.58</b>	<b>91.29</b>	<b>91.45</b>
(a)	Current Tax	34.68	56.61	54.58	91.29	91.45
(b)	(I)ess)- MAT Credit	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	-	-	-	-
(d)	Deferred Tax (Asset)/Liabilities	-	-	-	-	-
<b>IX</b>	<b>Profit (Loss) for the period from continuing operations (VI-VIII)</b>	<b>103.11</b>	<b>168.30</b>	<b>225.23</b>	<b>271.41</b>	<b>335.88</b>
<b>X</b>	<b>Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI</b>	<b>Tax expenses of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII</b>	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII</b>	<b>Profit/(Loss) For Period</b>	<b>103.11</b>	<b>168.30</b>	<b>225.23</b>	<b>271.41</b>	<b>335.88</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>					
a. i.	Items that will not be reclassified to profit or loss	-	-	-	-	-
ii.	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
b. i.	Item that will be reclassified to profit or loss	-	-	-	-	-
ii.	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV</b>	<b>Total Comprehensive Income [Comprising Profit for the Period and Other Comprehensive Income] (XIV+XV)</b>	<b>103.11</b>	<b>168.30</b>	<b>225.23</b>	<b>271.41</b>	<b>335.88</b>
<b>XVI</b>	<b>Details of equity share capital</b>					
	Paid-up equity share capital	1,186.70	1,186.70	1,137.50	1,186.70	1,186.70
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
<b>XVII</b>	<b>Earnings per share</b>					
(a)	<b>Earnings per share (not annualised for quarter ended)</b>					
	Basic earnings (loss) per share from continuing operation	0.87	1.42	1.98	2.29	2.95
	Diluted earnings (loss) per share from continuing operation	0.87	1.42	1.98	2.29	2.95
(b)	<b>Earnings per share (not annualised for quarter ended)</b>					
	Basic earnings (loss) per share from discontinued operation	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-
(c)	<b>Earnings per share (not annualised for quarter ended)</b>					
	Basic earnings (loss) per share from continuing and discontinued operations	0.87	1.42	1.98	2.29	2.95
	Diluted earnings (loss) per share continuing and discontinued operations	0.87	1.42	1.98	2.29	2.95

**Notes on Financial Results:-**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 13, 2023.
- The above results for the quarter ended on September 30, 2023 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The format of the above results as prescribed in SEBI's Circular CR/CFD/GMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act 2013.
- The Managing Director (MD) and Whole Time Directors reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 'Operating Segments'.
- The outbreak of Coronavirus (Covid-19) globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated its impact on its business operations and based on its review and current indicators of future economic conditions. The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity, and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets.

Sr. NO.	Particulars	Planned as per Prospectus	Utilised Till Date
1	Acquisitions and Other Strategic Initiatives	233.00	5.00
2	Capital Expenditure	661.59	0.00
3	General Corporate Purpose	300.00	0.00
4	Public Issue Expenses	50.41	50.41

FOR RIDDHI CORPORATE SERVICES LIMITED

**Alpit  
Pravinchandra  
Gor**

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Date :- November 13, 2023  
Place :- Ahmedabad

Alpit Pravinchandra Gor  
DN: 03041615

# RIDDHI CORPORATE SERVICES LIMITED

L74140GJ2010PLC062548  
AHMEDABAD GJ 380009 IN

## Statement of Assets and Liabilities

( INR in Lakhs)

Sr. no.	Particulars	As at	
		30th September 2023 (Reviewed)	31st March 2023 (Audited)
	<b>ASSETS</b>		
1	Non current assets		
(a)	Property, Plant & Equipments	11100.27	11977.94
(b)	Capital work in progress	26.90	26.90
(c)	investment Property	.00	.00
(d)	Good will	.00	.00
(e)	other Intangible assets	.00	.00
(f)	Financial assets	.00	.00
	(i) Investments	3587.18	3503.55
	(ii) Other Non Current Financial Assets	.00	.00
	(iii) Loans	.00	.00
	(iv) Trade Receivables	2856.10	92.63
	(v) Other Financial AssetsLoans	77.17	69.27
(g)	Non Current Assets (net)	.00	.00
(h)	Other Non- current assets	4.56	4.56
	<b>Sub total Non current assets</b>	<b>17652.18</b>	<b>15674.84</b>
2	Current assets		
(a)	Inventories	.00	.00
(b)	Financial assets		
	(i) Investments	.00	.00
	(ii) Trade Receivables	.00	1415.84
	(iii) Cash and Cash equivalentents	481.27	314.55
	(iv) Bank balances othet than (iii) above	.00	.00
	(v) Loans	491.92	765.90
	(vi) Others (to be specified)	92.93	124.39
(c)	Current Tax assets (Net)	.00	.00
(d)	Other Current assets	203.46	1502.82
	<b>Sub total Current assets</b>	<b>1269.59</b>	<b>4123.51</b>
	TOTAL ASSETS	18921.77	19798.35
<b>1</b>	<b>EQUITY AND LIABILITIES</b>		
	EQUITY		
(a)	Equity Share Capital	1186.70	1186.70
(b)	Other Equity	4228.00	3956.59
	<b>Sub total -Total Equity</b>	<b>5414.70</b>	<b>5143.29</b>
2	LIABILITIES		
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) borrowings	12.46	11.13
	(ia) Lease Liabilities	9067.09	9831.09
	(ii) trade payable	1146.07	110.03
	(iii) other Financial liabilities	19.26	.00
(b)	Provisions	.00	.00
(c)	deferred Tax Liabilities (Net)	.00	.00
(d)	Other Non-current liabilities	.00	.00
	<b>Sub total -Non currert Liabilities</b>	<b>10244.89</b>	<b>9952.25</b>
3	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	932.76	807.80
	(ia) Lease Liabilities	1399.08	1877.87
	(ii) Trade payables	.00	1450.03
	(iii) other Financial liabilities	3.90	14.32
(b)	Other Current Liabilities	124.92	177.45
(c)	Provisions	801.53	375.33
(d)	Current Tax liabilities (Net)	.00	.00
	<b>Sub total -Current Liabilites</b>	<b>3262.18</b>	<b>4702.81</b>
	TOTAL EQUITY AND LIABILITIES	18921.77	19798.35

**FOR RIDDHI CORPORATE SERVICES LIMITED**

**ALPIT PRAVINCHANDRA GOR**

**Wholetime Director**

**DIN -03041615**

**Alpit  
Pravinchandra  
Gor**



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Pravinchandra Gor

Date: 2023.11.13

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**Date: November 13 2023**

# RIDDHI CORPORATE SERVICES LIMITED

CIN - L74140GJ2010PLC062548

Registered Office:- 10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD,  
AHMEDABAD, GUJARAT, INDIA – 380009

Email id: Investor@rcspl.net

Contact No. +91-79-26580767

Standalone Statement of Cash Flows for the year ended on September 30, 2023

(Amount in Lakhs)

Particulars	For the Half Year ended	For the Half Year ended
	30-Sep-23	31-Mar-23
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	<b>362.70</b>	<b>1106.65</b>
<b>Adjustments for:</b>		
Depreciation & Amortization Expenses	1034.18	1998.05
Interest income	-94.83	-110.64
Finance Cost	389.49	825.62
Dividend Income	-0.03	-2.11
Loss/(Profit) on investment	-2.18	6.10
Bad debts	0.00	50.61
Fair Value Gain - Amortised Cost	-20.36	-13.16
Fair Value Loss - FTPNL	0.00	40.62
Finance Cost - Interest Expense	0.00	34.39
<b>Working capital changes:</b>		
(Increase) / Decrease in Trade Receivables	-1347.63	271.59
(Increase) / Decrease in Loans & Advances	273.98	-56.83
(Increase) / Decrease in Other Current Assets	1,272.46	-589.15
(Increase) / Decrease in Other Financial Assets	31.46	-15.16
(Increase) / Decrease in Non-current Assets	(7.90)	-4.56
(Increase) / Decrease in Other Financial Liabilities	8.85	-147.21
(Increase) / Decrease in Provisions	426.19	26.14
Increase / (Decrease) in Trade Payables	(414.14)	-125.32
Increase / (Decrease) in Lease Liability/Rent Paid	-979.63	-4506.57
Increase / (Decrease) in Other Current Liabilities	(52.53)	-343.22
Cash generated from operations	<b>880.10</b>	<b>-1,554.16</b>
Payment/Adjustmen on Account of Tax Expenses	-75.56	-312.56
<b>Net cash from operating activities</b>	<b>804.54</b>	<b>-1,866.72</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Asset including capital work in progress & intangible asset	-739.99	-11.67
Increase in Fixed deposit with banks	-	
Interest Income	94.83	110.64
Dividend Received	0.03	2.11
Increase in Investments	-83.63	
(Purchase)/sale of investment	-	-1,184.72
<b>Net cash used in investing activities</b>	<b>-728.76</b>	<b>-1,083.64</b>
<b>Cash flows from financing activities</b>		
Proceeds/ (Repayment) of Short term Borrowings	124.95	11.13
Proceeds/ (Repayment) of Long term Borrowings	1.33	2,107.48
Dividend Paid	-	-55.74
Profit on sale of Investment	2.18	
Increase of Equity Share Capital with Securities Premium	-	703.56
Increase in Share Warrant	0.00	253.80
Finance cost	-37.51	-34.39
<b>Net cash used in financing activities</b>	<b>90.95</b>	<b>2,985.84</b>
<b>Net increase in cash and cash equivalents</b>	<b>166.72</b>	<b>35.48</b>
Cash and cash equivalents at beginning of period	314.55	279.07
<b>Cash and cash equivalents at end of period</b>	<b>481.28</b>	<b>314.55</b>

FOR RIDDHI CORPORATE SERVICES LIMITED

ALPIT PRAVINCHANDRA GOR

Wholetime Director

DIN -03041615

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Pravinchandra  
Gor

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Date: November 13 2023



**Independent Auditor's Review Report**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of RIDDHI CORPORATE SERVICES LIMITED ('the Company') for the quarter ended 30<sup>th</sup> September, 2023 and year to date from April 01, 2023 to September 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended read with SEBI Circular No.CIRICFD/CMD1/44/2019, dated March 29, 2019.
2. The preparation of the statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Standalone Financial Results of the Company for the corresponding quarter ended on September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 included in this statement are reviewed by the predecessor auditor. The report of the predecessor auditor on the financial results of such period expressed unmodified review report.

Place: Nadiad

Date: November 13, 2023



**For Ravi Shah & CO.**

Chartered Accountants

(ICA) Firm Registration No. 121394W

**CA. Ravi H. Shah**

Partner

Membership No.: 109945

UDIN: 23109945BGRVTF5702

