



RIDDHI CORPORATE SERVICES LIMITED

(CIN: L74140GJ2010PLC062548)

9th Annual Report

2018-19

Registered Office:-

**10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD
AHMEDABAD GJ 380009 IN**

OUR MANAGEMENT

➤ BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

1. PRAVINCHANDRA KODARLAL GOR	-	Managing Director
2. ALPIT PRAVINCHANDRA GOR	-	Wholetime Director
3. JAYSHREEBEN PRAVINCHANDRA GOR	-	Director
4. UMESH ARVINDBHAI BHADRESWARA	-	Director
5. SUBHASISH CHAKRABORTY	-	Director
6. VIPUL SURENDRABHAI PANDIT	-	Director
7. SOUMYA RANJAN KANHU CHARAN PRADHAN	-	Director
8. KALPESHBHAI CHANDRAKISHOREBHAI SHUKLA	-	Director
9. BHAVIN KIRITKUMAR PANDYA	-	Director
10. KALPANABEN DIPAKBHAI SUTHAR	-	Director
11. MANISH V. JOSHI	-	Chief Financial Officer
12. PARTH M. PANDYA	-	Company Secretary

➤ AUDITORS:

M/S Nitin K. Shah & Co.,

Chartered Accountant

36-38 Empire Tower

Nr Associated Petrol Pump

C G Road Ahmedabad 6

Tel: 079-26560168

➤ REGISTERED OFFICE:

10, Mill Officers Colony, Behind Old RBI,

Ashram Road, Ahmedabad – 380 009.

Tel: 079-26580767

www.riddhicorporate.co.in

CIN: L74140GJ2010PLC062548

➤ SECRETARIAL AUDITORS:

**M/S Amrish Gandhi & Associates
Company Secretaries**

504, Shivalik Abaise, Opp. Shell Petrol

Pump, Anandnagar Road, Satellite,

Ahmedabad – 380 015

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:

1. AXIS Bank, Ashram Road Branch, Ahmedabad
2. HDFC Bank, Ashram Road Branch, Ahmedabad
3. ICICI Bank, Ashram Road Branch, Ahmedabad
4. IDBI Bank, Ashram Road Branch, Ahmedabad
5. IDBI Bank, Vasna Branch, Ahmedabad
6. Bank of Baroda, Vasna Branch, Ahmedabad

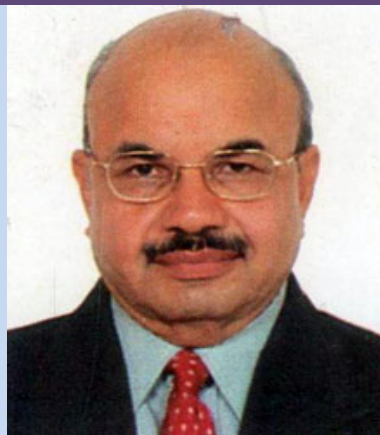
ABOUT “YOUR” COMPANY:



Riddhi Corporate Services Limited (RCSPL) a part of Riddhi Group was incorporated in 2010 under the company's act 1956 with a vision to support business needs of Telecom, Banking, NBFC& IT sectors. It is a venture of renowned experts in these 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.

- **VISION** - To become the most admired Business partner in Areas of Digitization, Documentation, 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 70 years, is one of the Promoter as well as Managing Director of our Company. He has completed his Law Graduation from Gujarat University in 1975. He started his own practice as Advocate in various Laws like Tax Laws, Tenancy Cases, Criminal Cases, Civil Cases, etc. He also served as a Government Pleader and is Ex-Gazatted Officer. He resigned as a Government pleader to devote more time in his Legal practice. Currently he is a member of the Bar Council of India. He is associated with the company since its incorporation. He being Ex-Government Pleader he is having vast experience in Service Industry. Gradually he expanded in more fields with Corporate like Telecom, Banking and Finance sectors. Under his able chairmanship our company has expanded its business in many more fields and also started two subsidiary companies named RCSPL Multicommodities Private Limited and RCSPL Share Broking Private Limited. He is a taking care of day to day business activities of the company.



MR. ALPIT GOR
 - Wholetime Director

Mr. Alpit Gor, aged 40 years is one of the Promoter as well as Whole Time Director of our Company. He has completed Law Graduation in the year 2000 from Gujarat University. As a Visionary Entrepreneur he realised his inner potential as a businessman and he started his journey with a small logistics venture in Ahmedabad (Gujarat) by taking franchisee of reputed Courier Company in name of Riddhi Worldwide Express. Then he started his new business of online Data Entry Services in the year 2010 in the name and style of Riddhi Corporate Services Private Limited (RCSPL). With his graceful and active support company was able to add reputed client to it piggy such as Reliance, Vodafone etc. His Leadership and Involvement has helped his ventures to attain new heights within a short period.



MRS. JAYSHREEBEN GOR
 - Executive Director

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



MR. UMESH BHADRESWARA
 - Executive Director

Mr. Umesh Arvindbhai Bhadreswara, aged 43 years, is a professional director of the company. He has completed his Law Graduation and he is having experience of 18 Years in Operations and Service Delivery. Successfully launched and maintaining RCSPL Operations in 9 Circle of India for Various Clients.



Mr. SUBHASISH CHAKRABORTY
 - Non Executive Director

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



MR. VIPUL PANDIT
 - Independent Director

Mr. VipulPandit, aged 41 Years, is a Non - Executive and Independent Director of the Company. He has completed his Commerce Graduation in 1999 from the Gujarat University. He has started his own business after his graduation. He has more than 17 years of experience in the field of customer dealing and marketing.



MR. SOUMYARANJAN PRADHAN
 - Independent Director

Mr. Soumyaranjan Pradhan, aged 39 Years, is a Non - Executive and Independent Director of the Company. He has completed his Arts Graduation in 1998 from the Utkal University, Orrisa and Diploma in M.S. Office in 1998 from MCC, New Delhi. He has very good management skills as well as command over E-commerce Services. He has more than 14 years of experience in the field of Business Development, Accounts, HR/Administration and Customer Services.



MR. KALPESHBHAI SHUKLA
 - Independent Director

Mr. Kalpeshbhai Shukla, aged 42 Years, is a Non - Executive and Independent Director of the Company. He has completed his Higher Secondary from Gujarat Board, Gandhinagar. He has started his own proprietary business since 2000. He has more than 17 years of experience in handling the workers and clients of his own business of plumbing works contracts.



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

LETTER FROM THE CHAIRMAN:

Dear Shareholders,

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

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

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

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

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

**Warm regards,
Pravinchandra K. Gor
Chairman & Managing Director**

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 9th annual general meeting of the members of the company will be held at registered office of the company at 10 Mill Officers Colony, Behind Old RBI, Ashram Road Ahmedabad, Gujarat – 380009 on Saturday, 30th September, 2019 at 11.00 a.m.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements as at 31st March, 2019 including the Audited Balance Sheet as at 31st March, 2019, 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 Mrs. Jayshreeben Pravinchandra Kodarlal (DIN: 03267963) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

APPOINTMENT OF MR. BHAVIN KIRITKUMAR PANDYA AS A DIRECTOR:

"RESOLVED THAT, Mr. Bhavin Kiritkumar Pandya (DIN: 08500515) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th July, 2019 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and who qualifies for being appointed as a Director is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

APPOINTMENT OF MRS. KALPANABEN DIPAKBHAI SUTHAR AS A DIRECTOR

"RESOLVED THAT, Mrs. Kalpanaben Dipakbhai Suthar (DIN: 08513009) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 17th July, 2019 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and who qualifies for being appointed as a Director is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

RESOLUTION FOR APPROVAL OF EXCESS MANAGERIAL REMUNERATION GIVEN IN THE FINANCIAL YEAR 2018-19.

" RESOLVED THAT based on the recommendations of the Nomination and Remuneration Committee of the Board of Directors ,the provision of Section 197 of the Companies Act,2013 read with the Schedule V to the Act and other applicable provisions of the Act and the Rules made there under (including any statutory amendments, modifications or re-enactments thereof) , the approval of the Members be and is hereby accorded for the sum of amount has been paid as remuneration to Mr. Pravinchandra Gor ,Managing Director , Mr. Alpit Kumar Gor , Whole time Director, Ms. Jayshreeben Gor and Mr. Umesh A. Bhadreswara ,Executive Director during the Financial Year(F.Y.) 2018-2019, which is in excess of maximum remuneration permissible under the Companies Act,2013."

6. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

RESOLUTION FOR APPROVAL OF EXCESS MANAGERIAL REMUNERATION AS PER THE SCHEDULE V OF COMPANIES ACT, 2013 FOR THE UPCOMING YEARS INCLUDING CURRENT FINANCIAL YEAR 2019-20.

" RESOLVED THAT based on the recommendations of the Nomination and Remuneration Committee of the Board of Directors ,the provision of Section 197 of the Companies Act,2013 read with the Schedule V to the Act and other applicable provisions of the Act and the Rules made there under (including any statutory amendments, modifications or re-enactments thereof) , the approval of the Members be and is hereby accorded for the payment of remuneration to Mr. Pravinchandra Gor ,Managing Director , Mr. Alpit Kumar Gor , Whole time Director, Ms. Jayshreeben Gor and Umesh A. Bhadreswara ,Executive Director, which is in excess of maximum remuneration permissible under the Companies Act ,2013, for all the upcoming financial years including current financial year(2019-2020). "

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

**Place: - AHMEDABAD
Date: - 07/09/2019
CIN:L74140GJ2010PLC062548**

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXY IN FORM NO MGT-11 TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 24thSeptember, 2019 to 30thSeptember, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company.

4. The members are requested to intimate their change of address, if any, immediately to the Company & its Registrar and Transfer Agent (RTA) Viz. PURVA SHAREGISTRY (INDIA) PVT. LTD., 9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Near Lodha Excel us, Lower Parel (East), Mumbai - 400 011. Tel: 2301 8261 / 2301 6761 / 2301 2518 quoting their Folio No. or Client ID No.

5. Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.

6. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.

7. Nomination facility is available to the Share holders in respect of share held by them.

8. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.

9. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item numbers 3 to 6 is annexed.

10. Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

I. BRIEF PROFILE OF MR. BHAVIN KIRITKUMAR PANDYA

Name	BHAVIN KIRITKUMAR PANDYA
Date of Birth	06/08/1978
DIN No.	08500515
No. of Equity Shares held in the Company	Nil
Relationship with other Directors/ Manager/KMP	Mr. Bhavin Kiritkumar Pandya is not related with any other director of the company.
Education Qualification	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.
Profile & Expertise in Specific functional Areas	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.
List of other Directorship /Committee membership in other Public Companies As on 31st March, 2019.	Not Applicable

- 11.** Voting through electronic means:
The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instruction for e-voting as under

SECTION A - E-VOTING PROCESS –

Step 1: Open your web browser during the voting period and log on to the e-Voting Website:
www.evotingindia.com.

Step 2: Click on “shareholder” to cast your vote(S)

Step 3: Please enter User ID –

- a) For account holders in CDSL :- Your 16 digits beneficiary ID
- b) For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID
- c) Members holding shares in Physical Form should enter Folio Number registered with the Company

Step 4: Enter the Image Verification as displayed and Click on Login

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

Step 6: If you are a first time user follow the steps given below:

6.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.

For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

6.2 Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format.

6.3 Enter your Dividend Bank details (Account Number) recorded in the demat account or registered with the Company for the demat account

Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter the number of shares held by you as on the cut of date i.e. 23rd September, 2019 in the Dividend Bank details field.

Step 7: After entering these details appropriately, click on "SUBMIT" tab.

Step 8: First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution 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.

If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

Members holding shares in physical form will then directly reach the Company selection screen.

Step 9: Click on the EVSN of the Company i.e. [190907061](#) to vote.

Step 10: On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting. Select the relevant option as desired YES or NO and click on submit.

Step 11: Click on the Resolution File Link if you wish to view the Notice.

Step 12: 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.

Step 13: Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i. The e-Voting period commences on 24th September, 2019 (9.00 a.m.) And ends on 29th September, 2019 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date of 23rd September, 2019 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. Mr. Amrish N Gandhi, Practicing Company Secretary [Fellow Membership No. 8193] (and failing him Mr. Samsad A Khan, Practicing Company Secretary) [Membership No. 28719] has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forthwith to the Chairman of the Company.
- v. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.riddhincorporate.co.in and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange(s), where the shares of the Company are listed.
- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be

used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.

- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com under help section or write an email [to helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

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

Place: - AHMEDABAD
 Date: - 07/09/2019
 CIN:L74140GJ2010PLC062548

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

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3.

APPOINTMENT OF MR. BHAVIN KIRITKUMAR PANDYA AS A DIRECTOR:-

Mr. Bhavin Kiritkumar Pandya, aged 41 years, was appointed as an Additional Director of the Company with effect from 11th July, 2019 to hold office of director till the conclusion of the ensuing Annual General Meeting. A notice in this regards has been received from the one of the member proposing his appointment as director of the company. Hence this resolution is proposed.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

ITEM NO. 4.

APPOINTMENT OF MRS. KALPANABEN DIPAKBHAI SUTHAR AS A DIRECTOR:-

Mrs. Kalpanaben Dipakbhai Suthar, aged 41 years, was appointed as an Additional Director of the Company with effect from 17th July, 2019 to hold office of director till the conclusion of the ensuing Annual General Meeting. A notice in this regards has been received from the one of the member proposing his appointment as director of the company. Hence this resolution is proposed.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

ITEM NO. 5

APPROVAL OF EXCESS MANAGERIAL REMUNERATION GIVEN IN THE FINANCIAL YEAR 2018-19.

Nomination and Remuneration Committee of the Board of Directors has given recommendations to increase the remuneration of the Mr. Pravinchandra Gor ,Managing Director , Mr. Alpit Kumar Gor , Wholetime Director, Ms. Jayshreeben Gor and Mr. Umesh A. Bhadreswara ,Executive Director for the Financial Year(F.Y.) 2018-2019.

Total amount of remuneration paid to Mr. Pravinchandra Gor ,Managing Director , Mr. Alpit Kumar Gor , Wholetime Director, Ms. Jayshreeben Gor and Mr. Umesh A. Bhadreswara ,Executive Director during the F.Y. 2018-2019 exceeded the limit under Section 197 of the Companies Act ,2013 read with the Schedule V to the Act and other applicable provisions of the Act and the Rules made there under (including any statutory amendments, modifications or re-enactments thereof).

As per the section 197(1) of the Companies Act, 2013 read with Schedule V to the Act, as amended by the Companies (Amendments) Act, 2017, allow the Members of the Company to ratify the excess managerial remuneration by way of a Special resolution.

Therefore, the Members are requested to accord their approval to ratify the excess remuneration paid to Mr. Pravinchandra Gor, Managing Director , Mr. Alpit Kumar Gor , Wholetime Director, Ms. Jayshreeben Gor and Mr. Umesh A. Bhadreswara ,Executive Director during the F.Y. 2018-2019.

ITEM NO. 6

APPROVAL OF EXCESS MANAGERIAL REMUNERATION AS PER THE SCHEDULE V OF COMPANIES ACT, 2013 FOR THE UPCOMING YEARS INCLUDING CURRENT FINANCIAL YEAR 2019-20.

Nomination and Remuneration Committee of the Board of Directors has given recommendations in respect of remuneration of the Mr.Pravinchandra Gor ,Managing Director , Mr.Alpit Kumar Gor , Wholetime Director, Ms.Jayshreeben Gor and Umesh A. Bhadreswara ,Executive Director.

Total amount of remuneration, to Mr. Pravinchandra Gor ,Managing Director , Mr.Alpit Kumar Gor , Wholetime Director, Ms.JayshreebenGor and Mr.Umesh A. Bhadreswara ,Executive Director for the is exceeding the limit under Section 197 of the Companies Act ,2013 read with the Schedule V to the Act and other applicable provisions of the Act and the Rules made there under (including any statutory amendments, modifications or re-enactments thereof).

As per the section 197(1) of the Companies Act, 2013 read with Schedule V to the Act, as amended by the Companies (Amendments) Act, 2017, allow the Members of the Company to ratify the excess managerial remuneration by way of a Special resolution.

Therefore, the Members are requested to accord their approval to ratify the excess remuneration paid or to be paid to Mr. Pravinchandra Gor, Managing Director, Mr. Alpit Kumar Gor ,Wholetime Director, Ms.Jayshreeben Gor and Umesh A. Bhadreswara , Executive Director, for all the upcoming financial years including current financial year(2019-2020).

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

**Place: - AHMEDABAD
Date: - 07/09/2019
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 9th Annual Report together with the Audited accounts of the Company for the financial year ended on March 31, 2019.

1. (i) STANDALONE FINANCIAL RESULTS: (Rs. In lacs)

PARTICULARS	FOR THE YEAR ENDED ON 31 ST MARCH, 2019	FOR THE YEAR ENDED ON 31 ST MARCH, 2018
Net Total Income	5151.11	2103.50
Less: Operating and Admin. Exps	4843.39	1931.15
Profit before depreciation and Taxes	307.72	172.35
Less: Depreciation	27.07	35.49
Less: Extraordinary/Exceptional Items	0	0
Net Profit/(Loss) on sale of Fixed Assets	0	0
Profit before Tax (PBT)	280.65	136.85
Less: Taxes (including deferred tax and fringe benefit tax)	80.67	43.11
Profit after Tax (PAT)	199.98	93.74
Surplus Carried to Balance Sheet	199.98	93.74
Earnings Per Equity Share		
Basic	1.76	3.08
Diluted	1.76	3.08

(ii) CONSOLIDATED FINANCIAL RESULTS (Rs. In lacs)

PARTICULARS	FOR THE YEAR ENDED ON 31 ST MARCH, 2019	FOR THE YEAR ENDED ON 31 ST MARCH, 2018
Net Total Income	6109.18	2142.5
Less: Operating and Admin. Exps	5950.20	1991.8
Profit before depreciation and Taxes	158.98	150.7
Less: Depreciation	37.07	42.85
Less: Extraordinary/Exceptional Items	0	0
Net Profit/(Loss) on sale of Fixed Assets	0	0
Profit before Tax (PBT)	121.91	107.9
Less: Taxes (including deferred tax and fringe benefit tax)	80.96	43.38
Profit after Tax (PAT)	40.95	64.51
Surplus Carried to Balance Sheet	40.95	64.51
Earnings Per Equity Share		
Basic	0.36	2.12
Diluted	0.36	2.12

2. HIGHLIGHTS OF PERFORMANCE:

The company has posted a good performance for the year under review as compared to previous year i.e.2017-2018. The total revenue of the Company has increased from Rs.21,03,50,326 to Rs. 51,51,11,162 .The profit before tax of the Company has increased from Rs.1,36,85,392to Rs. 2,80,63,996. The net profit after tax has also increased from 93,78,551to Rs.1,99,96,700. We remained resolute and relentless in our quest for strengthening our cost-competiveness, better management of working capital and operational excellence across all businesses.

3. DIVIDEND:

During the Period under review the board of directors of company had recommended declaring the dividend payment of Rs. 0.20/- per Shares to members of the company which was later on approved by the members of the company.

4. 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.

5. 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	26/04/2018	8	7
2	30/05/2018	8	7
3	07/09/2018	8	7
4	14/11/2018	8	7
5	19/11/2018	8	7
6	29/11/2018	8	8
7	23/01/2019	8	7
8	15/03/2019	8	7

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS:

SR NO.	NAME OF DIRECTORS	NO. OF MEETING HELD	NO. OF MEETING ATTENDED
1.	ALPITKUMAR P. GOR	8	8
2.	PRAVINCHANDRA K. GOR	8	8
3.	JAYSHREEBEN P. GOR	8	8
4.	VIPUL SURENDRABHAI PANDIT	8	8
5.	SOUMYARANJAN K. PRADHAN	8	8
6.	KALPESHBHAI C. SHUKLA	8	8
7.	UMESH ARVINDBHAI BHADRESWARA	8	8
8.	SUBHASISH CHAKRABORTY	8	1

6. DEPOSITORY SYSTEM:

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

7. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:

As on **31st March, 2019**, your Company has three Subsidiary Companies. The details of the same areas under:

1. RCSPL Share Broking Private Limited.

2. RCSPL Multicommodities Private Limited.
3. RCSPL Share Broking IFSC Private Limited. (Step-Down Subsidiary)
4. Vibhin Online Services Private Limited

8. CORPORATE GOVERNANCE:

During the period under review the Equity Shares of the company was listed on the BSE-SME Platform and therefore as per the regulation 15 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 company has been exempt from reporting on corporate governance. Therefore, Corporate Governance Report is not attached.

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

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

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- In terms of Section 152 of the Companies Act, 2013, **Mrs. Jayshreeben Pravinchandra Gor (DIN: 03267963)** is liable to retire by rotation at forthcoming AGM and being eligible offers himself for re-appointment.
- The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.
- All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

11. 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.

12. 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.

13. AUDITORS:

➤ STATUTORY AUDITORS

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

their appointment, is within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made there under and that they are not disqualified for such appointment.

The Statutory Auditors report for the Financial year ended March, 2019 is attached to this report .

No Qualification or Adverse Remarks made in Statutory Report by Statutory auditors for the financial year 2018-2019.

Directors Response to Statutory Audit Report:-

Your Board of Directors would like to clarify the qualification remarks made in Secretarial Audit Report as under:-

Qualification/ Adverse Remark	Explanation :
1. During the Year Ended 31 st March 2019 the Company has Paid remuneration to its Managing Director, Whole time Director And Manager Which is Excess of limit given under Section 197(1) read with the Schedule V Of the Companies Act 2013 By Rs. 23,27,720/- Pending Approval from the Members of the company Impact thereof on the Financial Statement is not currently ascertainable..	Company is in process to take necessary/ pending approval from the members of the company by passing a special resolution in Members meeting in this regard.

➤ **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 2018-19.

The Secretarial Audit Report for the Financial Year ended March, 2018 is attached to this report as “Annexure-C”.

Directors Response to Secretarial Audit Report:-

Your Board of Directors would like to clarify the qualification remarks made in Secretarial Audit Report as under:-

Qualification/ Adverse Remark	Explanation :
1. Managerial remuneration exceeds the requisite approvals mandated by the provisions of Section 197 read with Schedule V to	Company is in process to take necessary/ pending approval from the members of the company by passing a special resolution in Members meeting in this regard.

the Companies Act, 2013. The company is in the process of obtaining necessary approval from shareholders for remuneration payable to its whole time director. Pending such approvals, the amount is held in trust for the company.

➤ **COST AUDITORS**

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

14. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this report.

15. 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.

16. AUDIT COMMITTEE:

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

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

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP
Soumyaranjan Pradhan	Chairman	Independent Director
Kalpeshbhai Shukla	Member	Independent Director
VipulPandit	Member	Independent Director

17. 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
VipulPandit	Chairman	Independent Director
Kalpeshbhai Shukla	Member	Independent Director
Soumyaranjan Pradhan	Member	Independent Director

18. STAKEHOLDER RELATIONSHIP COMMITTEE:

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

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP
Soumyaranjan Pradhan	Chairman	Independent Director
Kalpeshbhai Shukla	Member	Independent Director
VipulPandit	Member	Independent Director

19. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Corporate Social Responsibility Committee comprises of three members of which the Chairman of the Committee, is Independent Director. The composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company is mentioned below:

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP
Soumyaranjan Pradhan	Chairman	Independent Director
PravinchandraGor	Member	Managing Director
Alpit P. Gor	Member	Whole-time Director

20. RELATED PARTY TRANSACTIONS:

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

21. 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.

22. MATERIAL CHANGES:

There are following material changes and commitments that would affect financial position of the company:

DATE	EVENT
21/12/2018	Company has increased authorised capital to Rs. 11,37,50,000
21/12/2018	Shareholders' approval for Issue of Bonus Shares in the ratio of 10:25
23/01/2019	Allotment of 81,25,000 Bonus Equity Shares to the Existing Shareholder in the ratio of 10:25

23. CHANGES IN CAPITAL STRUCTURE OF THE COMPANY:

- ❖ During the Period under review the Company has increased the authorised capital of the company to Rs. 11,37,50,000/- (Rupees Eleven Crore Thirty Seven Lacs Fifty Thousand Only) divided into Rs. 1,13,75,000 Equity Shares of Rs. 10/- Each.
- ❖ During the period under review the company has issued 81,25,000 Bonus Equity Shares as fully paid up Shares to the existing shareholders of the company in the ratio of 10:25 (Issue of 25 Bonus Equity Shares against every 10 Equity Shares held).

24. RESERVES:

The Company has transfer profit of Rs. 1,99,96,700/-to the Reserve during this year.

25. EMPLOYEE STOCK OPTION:

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

26. CASH FLOW ANALYSIS:

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

27. 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**

28. MANAGEMENT DISCUSSION AND ANALYSIS:

➤ **ECONOMIC SCENARIO:**

The financial year 2018-19 ended with an overall Gross Domestic Product (GDP) growth rate of 6.8 per cent, which was marginally lower compared to the year before. The growth rate for the fourth quarter of FY 2018-19 (January to March) stood at 5.8 per cent. The government has forecasted the GDP Growth rate of 7.5 per cent for the financial year 2019-20.

➤ **INDUSTRY REVIEW:**

India is the topmost off shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Export revenue of the industry is expected to grow 7-9 per cent year-on-year to US\$ 135-137 billion in FY19. The industry is expected to grow to US\$ 350 billion by 2025 and BPM is expected to account for US\$ 50-55 billion out of the total revenue.

➤ **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.

29. 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.

30. CORPORATE SOCIAL RESPONSIBILITY:

The Company shall find out ways and means to spend the amount required as per the provision of companies act, 2013 in the coming months and shall submit the relevant report in the ensuing year. The Company could not spend the money before finalising this report as the time was too short to identify suitable projects for spending the same.

31. 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.

32. 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, 2019, 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, 2019 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the annual financial statements have been prepared on a going concern basis.
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

33. KEY MANAGERIAL PERSON:

- Mr. Pravinchandra Gor, Chairman & Managing Director (C&MD), Mr. Manish Joshi, Chief Financial Officer (CFO) and Mr. Parth Pandya, Company Secretary Cum Compliance Officer (CS) are the Key Managerial Personnel of the Company.

34. 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 programmes.

35. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have 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.

36. THE CHANGE IN NATURE OF BUSINESS:

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

37. PARTICULARS OF EMPLOYEES:

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

38. ACKNOWLEDGMENT:

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

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

**Place: - AHMEDABAD
Date: - 07/09/2019
CIN:L74140GJ2010PLC062548**

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

ANNEXURE-A TO DIRECTOR'S REPORT Form No. MGT-9 (EXTRACT OF ANNUAL RETURN)

AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL OF BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SR. NO	NAME AND ADDRESS OF THE COMPANY (CIN/GLN)	HOLDING/SUBSIDIARY/ASSOCIATE	APPLICABLE SECTION
1.	RCSPL SHARE BROKING PRIVATE LIMITED (CIN: U51909DN2016PTC005503) ADDRESS: - SHOP NO. 5, KRISHNA PALACE, OPP. POLICE STATION, TOKARKHADA SILVASSA DADAR & NAGAR HAVELI 396230	SUBSIDIARY	2(87)
2.	RCSPL MULTICOMMODITIES PRIVATE LIMITED (CIN:U51909DN2016PTC005502) ADDRESS: - SHOP NO. 5, KRISHNA PALACE, OPP. POLICE STATION, TOKARKHADA SILVASSA DADAR & NAGAR HAVELI 396230	SUBSIDIARY	2(87)
3.	RCSPL SHARE BROKING IFSC PRIVATE LIMITED (CIN: U65999GJ2017PTC096079) ADDRESS: - UNIT NO. 224, SECOND FLOOR, SIGNATURE, BLOCK 13B, ZONE-1, GIFT CITY, GIFT SEZ GANDHINAGAR- 382335	STEP DOWN SUBSIDIARY	2(87)
4.	VIBHIN ONLINE SERVICES PRIVATE LIMITED (CIN: U52512GJ2016PTC086481) ADDRESS:- 10 MILL OFFICERS COLONY,	WHOLLY OWNED SUBSIDIARY	

i) Others	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (1) :-									
2. Non-Institutions									
a) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	260000	NIL	260000	8%	203000	NIL	203000	1.78%	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	603000	NIL	603000	18.55%	3017000	NIL	3017000	26.52%	
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Hindu Undivided Family	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians (Repat)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Member	5000	NIL	5000	0.15%	NIL	NIL	NIL	NIL	NIL
Bodies Corporate	82000	NIL	82000	2.52	105000	NIL	105000	0.92%	NIL
Non Resident Indians (Repat)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Member	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	950000	NIL	950000	29.23	3325000	NIL	3325000	29.23%	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	950000	NIL	950000	29.23	3325000	NIL	3325000	29.23%	
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	3250000	NIL	3250000	100%	11375000	NIL	11375000	100%	

(ii) SHAREHOLDING OF PROMOTERS:

Sl. No.	NAME OF SHARE HOLDER	SHARE HOLDING AT THE BEGNING OF THE YEAR			SHARE HOLDING AT THE END OF THE YEAR			% CHANGE DURING THE YEAR
		NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	%of Shares Pledge/encumbered to total shares	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	%of Shares Pledged/encumbered to total shares	
1	ALPIT PRAVINCHANDRA GOR	782000	24.06%	NIL	2737000	24.06%	NIL	
2	JAYSHREEBEN PRAVINCHANDRA GOR	713000	21.94%	NIL	2495500	21.94%	NIL	
3	PRAVINCHANDRA KODARLAL GOR	713000	21.94%	NIL	2495500	21.94%	NIL	
4	JASH ALPITKUMAR GOR	23000	0.71	NIL	80500	0.71	NIL	
5	OM ALPITBHAI GOR	23000	0.71	NIL	80500	0.71	NIL	
6	PRAVINCHANDRA KODARLAL GOR HUF	23000	0.71	NIL	80500	0.71	NIL	
7	VAISHALI ALPIT GOR	22999	0.71	NIL	80497	0.71	NIL	
8	SHILPA SUJAL PATHAK	1	0%	NIL	3	0%	NIL	
	Total	2300000	70.77%	NIL	8050000	70.77%	NIL	100%

(iii) CHANGE IN PROMOTER'S SHAREHOLDING:

SL. NO.		SHARE HOLDING AT THE BEGNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1. MR. ALPIT P GOR					
1	At the beginning of the year (01.04.2018)	782000	24.06%	782000	24.06%
2.	Allotment of Bonus Equity Shares in the Ratio of 10:25 on 23 rd January, 2019 (25 Bonus Equity Shares for every 10 Equity Shares held):- 19,55,000 Bonus Equity Shares				
3.	At the End of the Year (31.03.2019)	2737000	24.06%	2737000	24.06%
2. MR. PRAVINCHANDRA GOR					
1	At the beginning of the year (01.04.2018)	7,13,000	21.94%	7,13,000	21.94%
2.	Allotment of Bonus Equity Shares in the Ratio of 10:25 on 23 rd January, 2019 (25 Bonus Equity Shares for every 10 Equity Shares held):- 17,82,500 Bonus Equity Shares				
3.	At the End of the Year (31.03.2019)	2495500	21.94%	2495500	21.94%
3. MRS. JAYSHREEBEN PRAVINCHANDRA GOR					
1	At the beginning of the year (01.04.2018)	7,13,000	21.94%	7,13,000	21.94%
2.	Allotment of Bonus Equity Shares in the Ratio of 10:25 on 23 rd January, 2019 (25 Bonus Equity Shares for every 10 Equity Shares held):- 17,82,500 Bonus Equity Shares				
3.	At the End of the Year (31.03.2019)	2495500	21.94%	2495500	21.94%
4. MASTER OM GOR					
1	At the beginning of the year (01.04.2018)	23,000	0.71	23,000	0.71
2.	Allotment of Bonus Equity Shares in the Ratio of 10:25 on 23 rd January, 2019 (25 Bonus Equity Shares for every 10 Equity Shares held):- 57,500 Bonus Equity Shares				
3.	At the End of the Year (31.03.2019)	80500	0.71%	80500	0.71%

5. MASTER JASH GOR					
1	At the beginning of the year (01.04.2018)	23,000	071%	23,000	0.71%
2.	Allotment of Bonus Equity Shares in the Ratio of 10:25 on 23 rd January, 2019 (25 Bonus Equity Shares for every 10 Equity Shares held):- 57,500 Bonus Equity Shares.				
3.	At the End of the Year (31.03.2019)	80500	0.71%	80500	0.71%
6. VAISHALI GOR					
1	At the beginning of the year (01.04.2018)	22,999	071%	22,999	0.71%
2.	Allotment of Bonus Equity Shares in the Ratio of 10:25 on 23 rd January, 2019 (25 Bonus Equity Shares for every 10 Equity Shares held):- 57,498 Bonus Equity Shares				
3.	At the End of the Year (31.03.2019)	80497	0.71%	80497	0.71%
7. PRAVINCHANDRA GOR HUF					
1	At the beginning of the year (01.04.2018)	23,000	0.71%	23,000	0.71%
2.	Allotment of Bonus Equity Shares in the Ratio of 10:25 on 23 rd January, 2019 (25 Bonus Equity Shares for every 10 Equity Shares held):- 57,500 Bonus Equity Shares.				
3.	At the End of the Year (31.03.2019)	80500	0.71%	80500	0.71%
8. SHILPA PATHAK					
1	At the beginning of the year (01.04.2018)	1	0%	1	0%
2.	Allotment of Bonus Equity Shares in the Ratio of 10:25 on 23 rd January, 2019 (25 Bonus Equity Shares for every 10 Equity Shares held):- 2 Bonus Equity Shares.				
3.	At the End of the Year (31.03.2019)	3	0%	3	0%

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

SL. NO.	FOR EACH OF THE TOP 10 SHAREHOLDERS	SHAREHOLDING AT THE END OF THE YEAR	
		NO OF SHARES AT THE END OF THE YEAR	% OF TOTAL SHARES OF THE COMPANY
1.	NISHITH SHIRISHBHAI DESAI	777000	6.83%
2.	SEFALI SUNIL PANDYA	297500	2.62%
3.	RAJANBHAI BIPINBHAI SHAH	269500	2.37%
4.	SHILPA VIPULKUMAR THAKKAR.	154000	1.35%
5.	VIPULKUMAR CHANDULAL THAKKAR	154000	1.35%
6.	RAJANBHAI BIPINBHAI SHAH.	143500	1.26%
7.	DUSHYANTKUMAR MANILAL JOSHI	133000	1.17%
8.	BIPINBHAI BALABHAI SHAH.	115500	1.02%
9.	KHUSHBOO RAJANBHAI SHAH	112000	0.98%
10.	JINAXIBEN BIPINCHANDRA SHAH	105000	0.92

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No	FOR EACH OF THE DIRECTORS AND KMP	SHARE HOLDING AT THE BEGINNING OF THE YEAR		PURCHASE/ (SALE) DURING THE YEAR	CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1.	ALPITKUMAR PRAVINCHANDRA GOR	782000	24.06	0	782000	24.06
2.	PRAVINCHANDRA KODARLAL GOR	736000	22.65	0	1518000	46.71
3.	JAYSHREEBEN PRAVINCHANDRA GOR	713000	21.94	0	2231000	68.64
4.	VIPUL SURENDRABHAI PANDIT	0	0	0	2231000	68.64
5.	SOUMYARANJAN KANHUCHARAN PRADHAN	0	0	0	2231000	68.64
6.	KALPESHBHAI CHANDRAKISHOREBHAI SHUKLA	0	0	0	2231000	68.64
7.	SUBHASISH CHAKRABORTY	0	0	0	2231000	68.64
8.	UMESH ARVINDBHAI BHADRESWARA	0	0	10000	2241000	68.95
9.	MANISH VINODCHANDRA JOSHI	0	0	0	2241000	68.95
10.	PARTH MAHENDRAKUMAR PANDYA	0	0	0	2241000	68.95

V. INDEBTEDNESS:

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

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR				
i) Principal Amount	887718	5054088	3643964	9585770
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total I + ii = iii	887718	5054088	3643964	9585770
CHANGE IN INDEBTEDNESS DURING THE FINANCIAL YEAR				
i) Addition	NIL	NIL	NIL	NIL
ii) Reduction	(757644)	(4918283)	(1568887)	(7244814)
NET CHANGE	(757644)	(4918283)	(1568887)	(7244814)
NET CHANGE INDEBTEDNESS AT THE END OF THE FINANCIAL YEAR				
i) Principal Amount	130074	135805	2075077	2340956
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total I + ii = iii	130074	135805	2075077	2340956

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

B. REMUNERATION TO OTHER DIRECTORS

S N	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS						TOTAL AMOUNT
		JAYSHREEB EN GOR	VIPUL PANDI T	UMESH A. BHADRES WARA	SOUMYARANJAN PRADHAN	KALPESH SHUKLA	SUBHASI SH CHAKRA BORTY	
1	Independent Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Other Executive Directors	6,00,000	Nil	9,00,000	Nil	Nil	Nil	15,00,000
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, (SALARY)		Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	6,00,000	Nil	9,00,000	Nil	Nil	Nil	15,00,000
Total (B)=(1+2)			Nil		Nil	Nil	Nil	Nil
Total Managerial Remuneration			Nil		Nil	Nil	Nil	Nil

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

SN	PARTICULARS OF REMUNERATION	MR. PARTH M. PANDYA (COMPLIANCE OFFICER)	MR. MANISH JOSHI (CHIEF FINANCIAL OFFICER)	TOTAL
1	Gross salary	1,32,000	5,52,000	6,84,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NA	NA	NIL
3	Sweat Equity	NA	NA	NIL
4	Commission	NA	NA	NIL
	- as % of profit	NA	NA	NIL
	Others, specify...	NA	NA	NIL
5	Others, please specify	NA	NA	NIL
	Total	1,32,000	5,52,000	6,84,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure-B FORM NO. AOC-2

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

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

SR NO.	NAMES OF RELATED PARTY AND NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/ARRANGEMENTS/TRANSACTIONS	DURATION OF CONTRACTS/ARRANGEMENTS/TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS/ARRANGEMENTS/TRANSACTIONS INCLUDING THE VALUE, IF ANY	DATES OF APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES, IF ANY
1.	Alpit P. Gor (Director)	Remuneration	1 YEAR	24,00,000	15/03/2019	NA
		Reimbursement of Expenses	1 YEAR	5,76,2234	15/03/2019	NA
2.	Jayshreeben P. Gor (Director)	Remuneration	1 YEAR	6,00,000	15/03/2019	NA
		Reimbursement of Expenses	1 YEAR	6,50,000	15/03/2019	NA
		Office Rent	1 YEAR	19,50,000	15/03/2019	NA
3.	Pravinchandra K. Gor (Director)	Remuneration	1 YEAR	24,00,000	15/03/2019	NA
		Reimbursement of Expenses	1 YEAR	8,365	15/03/2019	NA
		Office Rent	1 YEAR	8,64,000	15/03/2019	NA
4.	Riddhi World Wide Express (Firm under the same management)	Courier Charges/Data Entry Charges Paid	1 YEAR	5,92,690	15/03/2019	NA
		Re-imburement	1 YEAR	63,60,000	15/03/2019	NA

		of various taxes				
5.	VaishaliGor (Relative of Director)	Data Entry Charges	1 YEAR	24,000	15/03/2019	NA
6.	RCSPL Multicommoditie s Pvt Ltd (Subsidiary Company)	Interest paid	1 YEAR	83,038	15/03/2019	NA
		Loans and Advances balance outstanding	1 YEAR	28,26,451 (Dr.)	15/03/2019	NA
		Loans and Advances given	1 YEAR	12,70,000	15/03/2019	NA
		Loans and Advances recieved	1 YEAR	36,00,000	15/03/2019	NA
7.	RCSPL Share Broking Pvt Ltd	Loans and Advances given	1 YEAR	2,64,02,654	15/03/2019	NA
		Repayment received for advances given	1 YEAR	2,24,97,469	15/03/2019	NA
		Purchase of Shares on Trading Platform	1 YEAR	1,29,93,184	15/03/2019	NA
		Trading Account balance outstanding	1 YEAR	49,61,603(Dr)	15/03/2019	NA
		Loans and Advances balance outstanding	1 YEAR	1,33,33,508 (Dr)	15/03/2019	NA
		Payment against purchase of	1 YEAR	93,00,000	15/03/2019	NA

		shares over stock exchange				
		Interest Income	1 YEAR	9,44,221	15/03/2019	NA
		Sale of Shares on Trading Platform	1 YEAR	2,72,77,370	15/03/2019	NA
		Receipt against sale of shares over stock exchange	1 YEAR	1,58,87,147	15/03/2019	NA
8.	Vibhin Online Services P Ltd	Interest Income	1 YEAR	1,95,546	15/03/2019	NA
		Loans Given	1 YEAR	35,81,364	15/03/2019	NA
		Repayment received for advances given	1 YEAR	9,65,887	15/03/2019	NA
		Loan Balance outstanding	1 YEAR	44,68,046 (Dr.)	15/03/2019	NA
9.	Manish V. Joshi (CFO)	Salary	1 YEAR	5,52,000	15/03/2019	NA
		Reimbursement of Expenses	1 YEAR	2797	15/03/2019	NA
10.	Umesh A. Bhadreswara (Director)	Salary	1 YEAR	9,00,000	15/03/2019	NA
11.	Parth Pandya (Company Secretary)	Salary	1 YEAR	1,32,000	15/03/2019	NA
12.	SubhasishChakraborty (Director)	Reimbursement of Expenses	1 YEAR	13,25,000	15/03/2019	NA

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

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

**Place: - AHMEDABAD
Date: - 07/09/2019
CIN:L74140GJ2010PLC062548**

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

Annexure-C

FORM NO. MR-3 – SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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, 2019 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, 2019 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;
- 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;
- 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).
- c) The Listing Agreements entered into by the Company with BSE Limited.
- d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (effective from 1st December, 2015)

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

- 1. Managerial Remuneration paid by the company, to Managing Director, Whole- time Director and two Executive directors , exceeded the maximum permissible limit prescribed under Section 197 of the Companies Act, 2013 read with Schedule V under Companies Act,2013, subject to approval of Members of the company.**

I further report that

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

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

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

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

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

DATE: 30/05/2019
PLACE: AHMEDABAD

FOR AMRISH GANDHI & ASSOCIATES

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

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

'Appendix A'

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

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

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

DATE: 30/05/2019
PLACE: AHMEDABAD

FOR AMRISH GANDHI & ASSOCIATES

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

Annexure-D PARTICULARS OF EMPLOYEES:-

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

1. Details of employees of the company for the Financial Year 2018-19 are mentioned below:

SR. NO.	NAME OF DIRECTOR/KMP	REMUNERATION FOR FY 2018-19 (IN RS)	% INCREASE/(DECREASE) IN REMUNERATION IN FY 2018-19
1.	ALPITKUMAR PRAVINCHANDRA GOR	24,00,000	33.33%
2.	PRAVINCHANDRA KODARLAL GOR	24,00,000	NIL
3.	JAYSHREEBEN PRAVINCHANDRA GOR	6,00,000	NIL
4.	UMESH A. BHADRESWARA	10,52,000	(16.66%)
4.	VIPUL SURENDRABHAI PANDIT	NIL	NIL
5.	SOUMYARANJAN KANHUCHARAN PRADHAN	NIL	NIL
6.	KALPESHBHAI CHANDRAKISHOREBHAI SHUKLA	NIL	NIL
7.	MANISH VINODCHANDRA JOSHI	5,52,000	NIL
8.	PARTH PANDYA	77,000	NIL

2. There were 1414 permanent employees on the rolls of Company as on 31st March, 2019.
3. Relationship between average increase in remuneration and company performance:-
The average increase in remuneration is associated with and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.
4. The key parameters for any variable component of remuneration availed by the directors:-
– **Not Applicable**
5. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:-
– **Not Applicable**
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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

To,
The Board of Director
RIDDHI CORPORATE SERVICES LIMITED
AHMEDABAD.

Mr. MANISH VINODCHANDRA JOSHI, 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, 2019 and to the best of their knowledge and belief :
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. They have indicated to the auditors and the Audit committee:
1. that there are no significant changes in internal control over financial reporting during the year;
 2. that there are no significant changes in accounting policies during the year; and
 3. that there are no instances of significant fraud of which we have become aware.

PLACE:- AHMEDABAD
DATE:- 30/05/2019

MANISH JOSHI
CHIEF FINANCIAL OFFICER

Independent Auditor's Report

To the Members of **RIDDHI CORPORATE SERVICES LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of RIDDHI CORPORATE SERVICES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the Standalone Financial Statement referred to Notes to Accounts Above Except for the effect of the matter described in the basis for Qualified Opinion Section Of Our Report the Aforesaid Standalone Financial Statement give the information required by the Companies Act 2013("the Act") in the Manner so required and give true and Fair View in conformity with the Accounting Principles generally Accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. During the Year Ended 31st March 2019 the Company has Paid remuneration to its Managing Director, Whole time Director And Manager Which is Excess of limit given under Section 197(1) read with the Schedule V Of the Companies Act 2013 By Rs.23,27,720. Pending Approval from the members of the company. Impact thereof on the Financial Statement is not currently ascertainable. Refer Notes 21 to the Standalone Financial Statement.

Key Audit Matters

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, 2019. 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.

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

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
---------	------------------	--

1	Revenue Recognition	
	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances based on Contracts with Customers.</p> <p>The revenue recognition involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>We assessed the Company's process to identify the impact of Contracts with Customers. Our audit approach consisted of studying the internal system and IT platform used regarding the implementation and also testing of the design and operating effectiveness of the internal controls and substantive testing.</p> <p>We evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>We selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation. Samples in respect of recording and recognition of revenue were tested by checking the invoices and performance.</p> <p>Conclusion Our procedures did not identify any material exceptions.</p>
2	Inter corporate deposit to Subsidiary	
	<p>During the year, the Company has granted loan to its subsidiaries. We consider granting loan to Subsidiaries as a key audit matter as it constitutes significant percentage of loan given. The rate of interest charged is at par with rate charged for outsiders.</p>	<p>We have verified the relevant records and found the interest charges are in accordance with company policy. Based on the above procedure and, in our opinion the management's determination is considered to be reasonable.</p>
3	Investment in Subsidiary	
	<p>Investment in subsidiaries are carried at cost in the accompanying Standalone Financial Statement, which as at March 31, 2019, reflected equity investment balance of Rs. 5,11,24,000/-. The recoverability of the investments in subsidiaries was assessed by the management based on certain assumption, professional judgments, expectation of future events, which are believed to be reasonable under the circumstances & other factors.</p>	<p>Based on the impairment test performed, carrying amount of investment in subsidiaries do not exceed their recoverable amount on the basis that the current business plans of the subsidiaries will materialize without material adverse effects.</p> <p>We have reviewed the main assumption & the professional judgments made by the management in performing the impairment tests & we have found them reasonable under the current circumstances.</p>

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give

a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements 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 financial statements.

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 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 risk 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 estimates 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 auditor's report to the related disclosures in the 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 auditor'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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 30/05/2019

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

Vaibhav N. Shah
Proprietor
M. No. 116817

Annexure A to Independent Auditors' Report

Referred to in Report on Other Legal and Regulatory requirements paragraph 1 of the Independent Auditors' Report of even date to the members of RIDDHI CORPORATE SERVICES LIMITED on the financial statements for the year ended March 31, 2019

- (i) In respect of its Fixed Assets:
- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The immovable property held by the Company is on lease rental basis, hence para 3(ii) of the Order is not applicable to the Company.
- (ii) In respect of its Inventory:
- The company is rendering the services of ITeS including Data Warehousing. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.
- (iii) (a) The company has granted loans to its two subsidiary company covered in the register maintained under section 189 of the companies Act, 2013. The amount outstanding as on 31st March 2019 is Rs. 1,61,59,959/-.
- In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans are not prejudicial to the company's interest.
- (b) The Company has granted loans that are re-payable on demand, to companies covered in the register maintained under section 189 of the Companies Act, 2013. We are informed that the Company has not demanded repayment of any such loan along with interest during the year and thus, there has been no default on the part of the party to whom the money has been lent.
- (iv) According to information and explanations given to us, the Company has not given any loans, guarantees or security. In respect of the investments made, in our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act.
- (v) According to information and explanations given to us the Company has not accepted any deposits during the year.
- (vi) In our opinion and according to the information and explanations given to us, in view of Rule 3 of the Companies (Cost Records and Audit) Amendments Rules 2014, the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company and therefore, reporting under clause (vi) of the Order is not applicable to the Company.

- (vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. However delay in depositing of GST was observed.
- There are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2019 for period of more than six months from the day they became payable.
- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government.
- Further, the Company does not have any debentures issued/outstanding any time during the year.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the records of the company examined by us and the information and explanations given to us, managerial remuneration to the extent of Rs. 23,27,720/- exceeds the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013. The company is in the process of obtaining necessary approval from shareholders for remuneration payable to its whole time director. Pending such approvals, the amount is held in trust for the company.
- (xii) This clause of the CARO, 2016 is not applicable to the Company as the Company is not a Nidhi Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year under audit. Accordingly, the provisions of Clause 3(xiv) of the Order are not

applicable to the Company.

- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 have been complied with.
- (xvi) This clause of the CARO, 2016 is not applicable to the Company as the Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Ahmedabad
Date : 30/05/2019

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

Vaibhav N. Shah
Proprietor
M. No. 116817

Annexure B to Independent Auditors' Report

Referred to in Report on Other Legal and Regulatory requirements paragraph 2(f) of the Independent Auditors' Report of even date to the members of RIDDHI CORPORATE SERVICES LIMITED on the financial statements for the year ended March 31, 2019

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, 2019 in conjunction with our audit of the 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 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, 2019, 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 : 30/05/2019

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

Vaibhav N. Shah
Proprietor
M. No. 116817

RIDDHI CORPORATE SERVICES LIMITED			
[CIN: L74140GJ2010PLC062548]			
BALANCE SHEET AS AT 31ST MARCH, 2019			
(Amount in Rs.)			
	Note	As At	As At
	No.	31st March,	31st March,
		2019	2018
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	11 37 50 000	3 25 00 000
(b) Reserves & Surplus	2	14 23 38 226	20 43 60 821
		25 60 88 226	23 68 60 821
2. Non-current Liabilities			
(a) Long-term Borrowings	3	4 27 11 439	5 70 45 773
(b) Deferred Tax Liabilities (Net)	4	- 1 04 027	- 2 59 891
		4 26 07 412	5 67 85 882
3. Current Liabilities			
(a) Short Term Borrowings	5	-	49 18 283
(b) Trade Payables	6		
Micro enterprises and small enterprises		-	-
Others		1 53 18 757	2 86 23 303
(c) Other Current Liabilities	7	5 52 83 703	8 78 307
(d) Short-term Provisions	8	1 25 00 839	1 22 02 589
		8 31 03 299	4 66 22 482
TOTAL		38 17 98 937	34 02 69 185
II. ASSETS			
1. Non-current Assets			
(a) Fixed Assets	9		
Tangible Assets		62 22 606	77 13 252
Capital Work-in-progress		48 80 809	16 11 270
(b) Long-term Loans and Advances	10	66 92 304	1 09 93 375
(c) Other Non-current Assets		-	-
		1 77 95 719	2 03 17 898
2. Current Assets			
(a) Investment	11	21 75 37 657	23 60 67 258
(b) Inventories		-	-
(c) Trade Receivables	12	4 17 75 553	4 97 51 146
(d) Cash and Bank Balances	13	5 85 84 627	68 27 981
(e) Short-term Loans and Advances	14	4 61 05 381	2 73 04 903
(f) Other Current Assets		-	-
		36 40 03 218	31 99 51 287
TOTAL		38 17 98 937	34 02 69 185
Significant Accounting Policies	21		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date

For, Nitin K. Shah & Co

Chartered Accountants

FRN : 107140W

SD/-

(Vaibhav N. Shah)

Proprietor

Membership No. : F/116817

For, Riddhi Corporate Services Limited

SD/-

Mr. PravinchandraGor

Mr. AlpitkumarGor

Mr. S.k.Pradhan

Mr. Manish Joshi

Mr. Parth Pandya

Managing Director

Wholetime Director

Independent Director

Chief Financial Officer

Company Secretary

Ahmedabad, Date: 30th May, 2019

Date:- 30th May, 2019

Place:- Ahmedabad

RIDDHI CORPORATE SERVICES LIMITED			
[CIN: L74140GJ2010PLC062548]			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019			
(Amount in Rs.)			
	Note	Year Ended	Year Ended
	No.	31st March,	31st March,
		2019	2018
I. Revenue from operations (Gross)	15	50 25 70 596	19 97 08 929
II. Other income	16	1 25 40 566	1 06 41 397
III. Total Revenue (I + II)		51 51 11 162	21 03 50 326
IV. Expenses			
Cost of materials		-	-
Purchase of Services	17	10 30 02 290	4 13 59 657
Changes in inventories of Finished and Process St.		-	-
Employee benefit expenses	18	31 99 34 212	9 76 33 858
Finance Costs	19	40 70 379	25 90 264
Depreciation and amortization costs	9	27 07 638	35 49 520
Other expenses	20	5 73 32 647	5 15 31 635
Total expenses		48 70 47 166	19 66 64 935
V. Profit before exceptional items and tax (III-IV)		2 80 63 996	1 36 85 392
VI. Exceptional items			
VII. Profit before tax (V-VI)		2 80 63 996	1 36 85 392
VIII. Tax expense			
(1) Current tax		79 11 432	40 94 660
Less: MAT Credit Entitlement		-	-
(2) Deferred tax		1 55 864	2 17 181
IX. Profit for the year (VII-VIII)		1 99 96 700	93 73 551
X. Earning Per Equity Share Rs. (FV of Rs.10/- each)		1.76	3.08
(Basic and Diluted)			
Significant Accounting Policies	21		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date

For, Nitin K. Shah & Co
Chartered Accountants
FRN : 107140W
SD/-
(Vaibhav N. Shah)
Proprietor
Membership No. : F/116817

For, Riddhi Corporate Services Limited

SD/-
Mr. PravinchandraGor
Mr. AlpitkumarGor
Mr. S.k.Pradhan
Mr. Manish Joshi
Mr. Parth Pandya
Managing Director
Wholetime Director
Independent Director
Chief Financial Officer
Company Secretary

Ahmedabad, Date:30th May, 2019

Date:- 30th May, 2019

Place:- Ahmedabad

RIDDHI CORPORATE SERVICES LIMITED			
[CIN: U74140GJ2010PLC062548]			
CASH FLOW STATEMENT FOR THE YEAR 2018-19			
	PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit as per P & L A/c before Income Tax	28063996	1 36 85 392
Add:	Adjustment for:		
	Depreciation	2707638	35 49 520
	Interest Exp.	4070379	25 90 264
Less:	Interest Income	-11261885	- 93 63 088
	Operating Profit before working capital Changes	23580128	1 04 62 088
	(Increase)/Decrease in Current Assets		
	Receivable	7975594	11 49 55 299
	Loans/ Advances	-18800478	- 1 85 93 513
	Increase/ (Decrease) in Current Liabilities		
	Creditors	-13304546	- 8 27 56 818
	Short term Provision	298250	- 2 51 61 957
	Other Current Liabilities	54405396	- 2 02 39 510
	Short term Borrowings	-4918283	- 35 289
	Income Tax paid	-7911432	- 40 94 660
	Net Cash flow from Operating Activities.	41324628	- 2 54 64 360
(B)	CASH FLOW FORM INVESTMENT ACTIVITIES		
	Interest Income	11261885	93 63 088
	Investment	18529601	- 13 06 03 711
	Purchase of Fixed Assets	-4487592	- 18 37 735
	Sale of Fixed Assets	1061	14 746
	Net Cash flow form Investing Activities	25304955	- 12 30 63 612
(C)	CASH FLOW FORM FINANCING ACTIVITIES		
	Long Term Borrowings	-14334334	3 61 39 306
	Long Term Loans and Advance	4301071	- 43 18 360
	Interest	-4070379	- 25 90 264
	DDT paid	-119295	-
	Interim Dividend paid	-650000	-
	Issue of IPO Share Capital at BSE-SME Platform		12 35 00 000
	Net Cash Flow from Financing Activities	-14872937	15 27 30 682
(D)	NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	51756646	42 02 710
(E)	OPENING CASH AND CASH EQUIVALENTS	68 27 981	26 25 269
(F)	CLOSING CASH AND CASH EQUIVALENTS (D+E)	5 85 84 627	68 27 981

Notes :

- The Above cash flow statement has been prepared under the "indirect Method" as set out in the AS-3 "Cash Flow Statements" issue by the Institute of Chartered Accountants of India.
- The Previous Year's figures have been regrouped wherever necessary.

As per our report of even date

For, Nitin K. Shah & Co

Chartered Accountants

FRN : 107140W

SD/-

(Vaibhav N. Shah)

Proprietor

Membership No. : F/116817

Ahmedabad, Date:30th May, 2019

For, Riddhi Corporate Services Limited

SD/-

Mr. PravinchandraGor

Mr. AlpitkumarGor

Mr. S.k.Pradhan

Mr. Manish Joshi

Mr. Parth Pandya

Date:- 30th May, 2019

Managing Director

Wholetime Director

Independent Director

Chief Financial Officer

Company Secretary

Place:- Ahmedabad

RIDDHI CORPORATE SERVICES LIMITED

[CIN: L74140GJ2010PLC062548]

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rs.)

	As At 31 March 2019	As At 31 March 2018
NOTE 1		
SHARE CAPITAL		
Authorised		
1,13,75,000 (32,50,000) Equity Shares of Rs.10/- eac	11 37 50 000	3,25,00,000
	11 37 50 000	3,25,00,000
Issued, Subscribed & Fully Paid Up		
1,13,75,000 (32,50,000) Equity Shares of Rs.10/- eac	11 37 50 000	32,50,000
TOTAL	11 37 50 000	32,50,000

Reconciliation of shares outstanding at the beginning and at the end of the reporting period.

	31 March 2019		31 March 2018	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
At the beginning of the period	32 50 000	3 25 00 000	2,300,000	23,000,000
Add: Issue of Bonus Share during the year	81 25 000	8 12 50 000	Nil	Nil
Add: Issue of Shares on BSE-SME Platform as IPO	Nil	Nil	950,000	9,500,000
Add: Other movements during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the period	1 13 75 000	11 37 50 000	3,250,000	32,500,000

Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each shareholder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

	31 March 2019	31 March 2018
Shares held by holding/ultimate holding company/or their subsidiaries/ associates	Nil	Nil

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	31 March 2019		31 March 2018	
	No. of Shares	% of holding	No. of Shares	% of holding
Alpit P Gor	27 37 000	24.06%	782,000	24.06%
Pravinchandra K Gor	24 95 500	21.94%	713,000	21.94%
Jayshreeben P Gor	24 95 500	21.94%	713,000	21.94%
Pravinchandra K Gor [Representing Karta of HUF]	80 500	0.71%	23,000	0.71%
Om Alpitbhai Gor	80 500	0.71%	23,000	0.71%
Jash Alpitbhai Gor	80 500	0.71%	23,000	0.71%
Vaishali Alpit Gor	80 497	0.71%	22,999	0.71%
Shilpa Sujal Pathak	3	0.00%	1	0.00%
Nishith Shirishbhai Desai	7 77 000	6.83%	223,000	6.86%

As per the records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of

	31.03.2019	31.03.2018	31.03.2017	31.03.2016
Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period	8125000	-----	22,90,000	-----

The shareholders of the Company on Dec 21, 2018 approved for increase of the Authorised Share Capital from Rs.3,25,00,000 to Rs. 11,37,50,000 divided into 1,13,75,000 equity shares of Rs. 10 each. On Jan 23, 2019, pursuant to the provisions of the Companies Act, 2013, the shareholders of the Company approved for issue and allotment of 25 Bonus Equity Shares of Rs.10 each for every 10 equity share of Rs.10 each held by the members as on that date of this meeting and accordingly a sum of Rs.8,12,50,000 is capitalized out of the Company's Reserves & Surplus Account outstanding as on Jan 23, 2019 and transferred to the Share Capital Account towards issue of fully paid-up bonus shares pursuant to which the paid-up Capital of the Company has increased from Rs.3,25,00,000 to Rs.11,37,50,000.

NOTE 2	As At		As At	
RESERVES & SURPLUS	31 March 2019		31 March 2018	
a. General Reserve				
Opening Balance as per last Financial Statements		2 04 77 111		20,477,111
Add/(Less): Amount transferred during the year :				
Adjustment for Change in Depreciation-Transition Effect				-
Closing Balance		2 04 77 111		20,477,111
b. Security Premium Account				
Opening Balance		11 40 00 000		114,000,000
Less: - Appropriation For Bonus Share Issued		- 8 12 50 000		-
Closing Balance		3 27 50 000		114,000,000
c. Surplus in the Statement of Profit & Loss				
Opening Balance		6 98 83 710		60,510,159
Add: Net Profit for the year		1 99 96 700		9,373,551
Less: - Dividend Paid		- 6 50 000		-
Dividend Distribution Tax		- 1 19 295		-
Closing Balance		8 91 11 115		69,883,710
TOTAL		14 23 38 226		204,360,821
NOTE 3				
Long term Borrowings				
SECURED LOANS				
Non Current portion of Bank Loans				
State Bank of India & ICICI Bank		1 30 074		887,718
Terms of Repayment				
Name of the Bank	SBI	ICICI Bank	SBI	ICICI Bank
Type of Loan	Vehicle Hypo Loan		Vehicle Hypo Loan	
Loan Account No.		00033060342	33396808477	00033060342
Amount Sanctioned/Availed (Rs.)		17 00 000	1,700,000	1,700,000
Sanction Date		10.08.2015	23.10.2013	10.08.2015
Current Interest Rate			10.75%	9.80%
Total No. of Instalments		60	60	60
No. of Instalments paid		44	60	32
No. of balance instalments to be paid		16	-	28
Amount of EMI		35 955	36,582	35,955
Repayment type		Monthly	Monthly	Monthly
Bank OD		4 03 70 483		52,378,286
UNSECURED LOANS				
From Directors				
Mr. Alpit Gor		1 35 805		135,805
BUSINESS DEPOSITS				
Shree Rang Logistics Pvt Ltd		20 33 268		2,033,268
Riddhi Infocom Solutions LLP		0		1,568,887
Riddhi Worldwide Express		41 809		41,809
Sub-Total (A)		4 27 11 439		57,045,773
All the above long term loans are secured considered good.				
There are no continuing defaults as on date in repayment of Loans and interest with respect to above.				
NOTE 4				
DEFERRED TAX LIABILITIES (NET)				
Deferred Tax Liability (Opg)		- 2 59 891		(477,072)
Fixed Assets: Impact of differences between tax depreciation		-		217,181
depreciation charged for the financial reporting		1 55 864		
TOTAL		(104,027)		(259,891)
NOTE 5				
SHORT TERM BORROWINGS				
RCSPL Multicommodities Pvt Ltd		0		4,918,283
RCSPL Share Broking Pvt Ltd		0		-
Total		0		4,918,283

	As At 31 March 2019	As At 31 March 2018
NOTE 6		
TRADE PAYABLES		
Less than 1 year	3091437	26,454,701
Others	1 22 27 320	2,168,602
TOTAL	1 53 18 757	28,623,303
According to the Information available with the Company, there are no amount as at 31st March, 2019 due to Suppliers who Constitute a 'Micro ,Small and Medium Enterprise " as per MSMED Act,2006		
NOTE 7		vehicle Hypo Loan
OTHER CURRENT LIABILITIES		
Audit Fees	-	-
Cuurent portion of Bank Loan	3 97 299	-
Other Payables:		
EPF/ESIC/Professional Tax Payable	20 56 373	599,173
Others**	-	279,134
Advance from Customer	5 28 30 031	-
TOTAL	55,283,703	878,307
** Loans and Advances Payable to Staff and Provision for Expenses		
NOTE 8		
SHORT-TERM PROVISIONS		
(A) Provisions for Employee benefits		
Provisions for Expenses	-	-
(B) Others		
TDS Payable	16 13 124	1,075,542
GST Payable	1 08 87 715	10,857,433
EPF Employee Contribution	-	84,365
Service Tax Payable	-	185,250
TOTAL	1 25 00 839	12,202,589
NOTE 10		
LONG-TERM LOANS AND ADVANCES		
Security Deposit (Unsecured, Considered Good)	66 92 304	10,793,375
Others	0	200,000
TOTAL	66 92 304	10,993,375
NOTE 11		
Investment		
Fixed Deposit Axis Bank	11 70 42 259	116,093,823
Fixed Deposit with Bank of Baroda	4 82 79 324	47,163,844
Fixed Deposit with ICICI Bank	3 83 827	263,183
Fixed Deposit with IDBI Bank	7 08 247	669,075
Unquoted Equity Shares-Subsidiary Companies:		
Vibhin Online Services P Ltd - (No.9000 Shares)	5 00 000	500,000
RCSPL Multicommodities Pvt Ltd -(No.459000 Shares)	45 90 000	4,590,000
RCSPL Share Broking Pvt Ltd - (No.3770200 Shares)	4 60 34 000	46,034,000
Quoted Equity Shares:		
Central Bank of India (No.: 1,00,000)	-	8,567,843
Shalby Ltd. (No.:25,000)	-	7,085,965
Coral India Finance Housing Ltd. (No.: 1,91,879)	-	5,099,525
TOTAL	21 75 37 657	236,067,258
Market Value of Quoted Investments		18,774,634
NOTE 12		
TRADE RECEIVABLES		
Outstanding for a period exceeding Six months from the date they are due for payment (Unsecured, Considered Good)	14828624	12,407,182
Other Receivable (Unsecured, Considered Good)	2 69 46 929	37,343,964
TOTAL	4 17 75 553	49,751,146
NOTE 13		
CASH AND BANK BALANCES		
Cash on Hand	22 21 084	609,230
Balances with Banks		
In Current Accounts	5 63 63 543	6,218,751
TOTAL	5 85 84 627	6,827,981

	As At 31 March 2019	As At 31 March 2018
NOTE 14		
SHORT-TERM LOANS AND ADVANCES		
Advance Recoverable in cash or in Kind	2 04 31 126	10,882,396
RCSPL Multicommodities Pvt Ltd	28 26 451	0
Advance Tax and TDS Receivables (Net of Provisions)	2 28 47 804	16,422,507
TOTAL	4 61 05 381	27,304,903
NOTE 15		
REVENUE FROM OPERATIONS		
Revenue from Sales of Services		
- Domestic	50 25 70 596	199,708,929
OTHER OPERATING REVENUE		-
TOTAL	50 25 70 596	199,708,929
NOTE 16		
OTHER INCOME		
Interest on FD With Bank	1 12 61 885	9,363,088
Gain on Shares and F&O	-	107,167
Pickup Charges (Distributor)	-	-
Sundry Balances Written Back	-	-
Dividend Income	55 876	-
Interest on ICD	12 22 805	1,171,142
TOTAL	1 25 40 566	10,641,397
NOTE 17		
Purchase of Services		
Pickup and delivery Charges	79 31 729	11,208,687
Data Entry Charges	7 70 53 700	18,971,136
CAF Retrieval Expense	2 39 155	4,057,022
Idea Project Expense	1 77 77 706	7,122,812
TOTAL	10 30 02 290	41,359,657
NOTE 18		
EMPLOYEE BENEFIT EXPENSES		
Staff Welfare Expense	72 210	4,129,912
Incentive to Employess		1,151,502
Conveyance Charges	2 16 000	935,730
Salary & Other Allowance Etc.	31 96 46 002	80,271,563
Reimbursement Expense		160,851
Directors Remuneration & Allowances		4,800,000
Contribution to various funds		6,184,300
TOTAL	31 99 34 212	97,633,858
NOTE 19		
FINANCE COSTS		
Interest on Bank Over Draft A/c	35 26 671	1,707,726
Interest on CRV Car Loan		16,014
Loan Processing Expense		350,000
Interest on Corrola Altis	71 115	104,632
Interest to Others	4 72 593	411,892
TOTAL	40 70 379	2,590,264

NOTE 20	As At	As At
	31 March 2019	31 March 2018
OTHER EXPENSES		
Software Licence		90,014
Account Charges		45,180
Insurance	1 36 800	92,834
Computer Accesories	1 92 800	150,136
Postage & Courier		491,617
Sports Club Charges		12,891
Broadband & Internet Expense		1,870,643
Computer Web Hosting Expense	23 75 979	2,217,860
ROC Filing	9 73 775	16,400
Bank Charges & Comm	1 28 537	241,999
Payment to Auditors		
-Audit Fees	1 90 000	-
-For Management Services		-
-For Other Services		-
Printing & Stationary	2 08 916	837,895
Telephone Expenses	18 31 737	703,773
IPO Expense		5,041,000
Tender Fee	67 400	152,531
Travelling Exps	43 14 273	1,877,415
Misc Exps		15,410
Franking Charges		575,762
Aadhar Card Validation Charges		233,585
Transportation Charges	4 41 448	929,186
Legal & Prof Chg	1 01 53 802	4,066,677
Electric Expenses	12 60 031	1,881,016
Scanning Charges		368,435
Office Exps	24 50 548	2,363,780
Rent Expenses	1 05 01 678	19,460,241
Repairs & Maintanance	17 97 669	1,246,315
Brokerage Charges	1 54 028	50,690
Municipality and other Taxes		119,125
Interest on Late Payment of Taxes and Penalty	46 750	207,642
Security Expenses	61 551	1,997,768
EPF Admincharges Employers JIO	51 01 371	241,024
Interest on Late Payment of Ser Tax/GST	7 81 074	3,574,215
Interest on Late Payment of TDS	61 344	178,487
Profit/Loss on Sale of Investments	64 69 148	-
Profit/Loss on FO	27 93 424	-
SAFA Annual Fee Charges	2 90 220	-
Professional Tax Exp-COMPANY	9 233	-
Intraday Profit/Loss	46	-
SUB TOTAL	5 27 93 582	51,351,543
Selling & Distribution Expenses		
Advertisement Expenses	45 39 065	180,092
SUB TOTAL	45 39 065	180,092
TOTAL	5 73 32 647	51,531,635

Note 9 - Fixed Assets											
SR · NO ·	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK 31-Mar-19	NET BLOCK 31-Mar-18
		BALANCE AS ON 01-Apr-18	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-19	BALANCE AS ON 01-Apr-18	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-19		
		-	TANGIBLE ASSETS								
1	Plant & Machinery	1,085,400	107,387	1,061	1,191,726	447,210	256,254	-	703,464	488,262	638,190
2	Furniture & Fixtures	17,662,421	186,532	-	17,848,953	13,840,835	1,249,999	-	15,090,834	2,758,119	3,821,586
3	Office Equipments	4,289,378	412,598	-	4,701,976	3,005,889	328,854	-	3,334,743	1,367,232	1,283,489
4	Computers	8,047,524	46,537	-	8,094,061	7,481,787	284,702	-	7,766,489	327,573	565,737
5	Vehicles	4,846,731	-	-	4,846,731	3,442,480	480,008	-	3,922,488	924,243	1,404,251
6	Watch Guard Firebox	-	465,000	-	465,000	-	107,822	-	107,822	357,178	-
	TOTAL (A)	35,931,454	1,218,054	1,061	37,148,447	28,218,201	2,707,638	-	30,818,017	6,222,607	7,713,253
	- Capital Work- in -Pro	1,611,270	3,269,538	-	4,880,808	-	-	-	-	4,880,808	1,611,270
	TOTAL(B)	1,611,270	3,269,538	-	4,880,808	-	-	-	-	4,880,808	1,611,270
	- INTANGIBLE ASSETS										
	TOTAL(C)	-	-	-	-	-	-	-	-	-	-
	TOTAL (A+B+C)	37,542,724	4,487,592	1,061	42,029,255	28,218,201	2,707,638	-	30,818,017	11,103,415	9,324,523

Note No 21:

Significant Accounting Policies and Notes on Accounts:

(A) Significant Accounting Policies:

1) Basis of Preparation of Financial Statements:-

The financial statements have been prepared to comply in all material respects with applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The financial statements have been prepared under the historical cost convention on an accrual basis of accounting, in accordance with applicable mandatory accounting standards prescribed under the Companies (Accounting Standards) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

2) Use of Estimates:-

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3) 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.

4) Fixed Assets:-

Fixed assets are stated at the cost of acquisition less accumulated depreciation and impairment losses, if any. Cost of fixed assets comprises purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Borrowing costs related to the acquisition or construction of the qualifying assets for the period up to the completion of their acquisition or construction is capitalized. Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

5) Depreciation/Amortization:-

Pursuant to the enactment of the Companies Act 2013 (the Act), the company has, effective from 1 April, 2014, reassessed the useful life of its fixed assets and has computed depreciation with reference to the useful life of assets as recommended in schedule II to the Act.

6) Investments:-

Investments that are readily realizable and are intended to be held for not more than a year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

7) Provision, Contingent Liabilities and Contingent Assets:-

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed by way of Notes to Accounts.

Contingent assets are not recognized in the financial statements.

8) Taxation:-

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.

9) Segment reporting:-

Identification of segments:

The Company's operating businesses are organized and managed according to the nature of service and predominant source of the risk for the Company is business service, 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.

10) Earnings per share:-

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

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

11) Impairment:-

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. For the purpose of accounting of impairment, due consideration is given to revaluation reserve, if any. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful lives.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

12) 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.

13) Leases:-

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as Operating Leases. Operating Lease payments are recognized as an expense in the Profit & Loss Account on a straight line basis over the lease period.

14) 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 other than contribution payable to Provident Fund Authorities.

15) Foreign Currency Translations:-

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Forward exchange contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

16) Other Accounting Policies:-

These are consistent with the generally accepted accounting practices.

(B) Notes to Accounts:

1) Contingent Liability: Performance Bank Gaurantee to Clients

Particular	Amount In Rs. 2018-19	Amount In Rs. 2017-18
Performance Bank Gaurantee	2,98,676	12,00,000

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

Particular	Amount In Rs. 2018-19	Amount In Rs. 2017-18
Earnest Money Deposit	21,32,000	24,88,076

- 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, 2019, 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	2018-19	2017-18
Net profit as per profit and loss account	19996700	93,73,551
Less: Preference dividend and Tax thereon	0	0
Net Profit for Calculation of basic/diluted EPS	19996700	93,73,551
Weighted average number of equity shares	11375000	30,39,178
(in calculated basic/diluted EPS)	1.76	3.08
[Nominal value of shares Rs.10 (Previous Year Rs.10)]		

- 7) Auditors' Remuneration

Particulars	2018-2019	2017-2018
As Auditor		
- Statutory Audit	190000	50,000
- Tax Audit	0	0
As Advisor, or in any other capacity	-	-
Reimbursement of expenses	-	-
Total	190000	50,000

8) Directors' Remuneration:

Particulars	2018-2019	2017-2018
Directors' Remuneration	60,84,000	55,34,000
Perquisites	0	0
Contribution to provident and superannuation funds	0	0
Commission to Whole-time Directors	0	0
Directors' sitting fees	0	0
Total	60,84,000	55,34,000

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	2018-2019	2017-2018
Opening Balance of Deferred Tax liability/ (Assets)	(2,59,891)	(4,77,072)
Add/Less: Deferred Tax liability accrued during the year due to timing difference of Depreciation	1,55,864	2,17,181
Closing balance of Deferred Tax Liability/(Assets)	(1,04,027)	(2,59,891)

P.N.: Deferred tax is measured based on the tax rates and the tax laws enacted by the Finance Act, 2019 @26%.

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

Particulars	2018-2019	2017-2018
Raw Materials	0	0
Capital Goods	0	0

Repairs	0	0
---------	---	---

14) Expenditure in Foreign Currency on account of:

Particulars	2018-2019	2017-2018
Interest	0	0
Consultancy Charges	0	0
Others	0	0

15) Earnings in Foreign Currency:

Particulars	2018-2019	2017-2018
Export of Goods on FOB Basis	0	0
Consultancy Charges	0	0
Others	0	0

16) Dividend:

Final Dividend Paid For FY 2017-18 in Current Year Rs. 650000

Dividend Distribution Tax Paid On Above Dividend Rs.119295

17) Managerial remuneration :

Particular	MD and WTD Remuneration	Other than MD and WTD
Ceiling On Managerial remuneration As Per Companies Act 2013	3414800	341480
Amount Actually Paid As Remuneration By Company	4800000	1284000
Excess Remuneration	1385200	942520

18) Related Party Disclosures:

Relationships:

Key Management Personnel:

Alpit P Gor
Jayshree P Gor
Pravinchandra K Gor
Manish Joshi (CFO)
Parth Pandya (CS)
SubhasishChakraborty
Umesh A. Bhadreswara
Vipul S. Pandit
SoumyaRanjanKanhucharan Pradhan

Kalpeshbhai C. Shukla

Relatives of Key Management Personnel:

VaishaliGor (Wife of AlpitGor)

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

Riddhi World Wide Express
VJO E-Solutions OPC Pvt Ltd
RiddhiInfocom Solutions LLP

Related Party with whom Control Exists

1. Subsidiary Companies

RCSPL Share Broking Pvt Ltd
RCSPL Multicommodities Pvt Ltd
Vibhin Online Services Pvt Ltd.

2. Step Down Subsidiary Company

RCSPL Share Broking IFSC Pvt Ltd

Transactions carried out with related parties:

Sr. No.	Name of the Relative	Relationship	Nature of Payment	Amount in Rs.	Previous Year
1	Alpit P Gor	Director	Remuneration	2400000	1800000
2	Alpit P Gor	Director	Reimbursement of Expenses	576234	1528519
3	Jayshree P Gor	Director	Remuneration	600000	600000
4	Pravinchandra K Gor	Director	Remuneration	2400000	2400000
5	Pravinchandra K Gor	Director	Reimbursement of Expenses	8365	1705
6	Jayshree P Gor	Director	Reimbursement of Expenses	650000	0
7	Jayshree P Gor	Director	Office Rent	1950000	2811496
8	Pravinchandra K Gor	Director	Office Rent	864000	0
9	Riddhi World Wide Express	Firm under the same management	Data Entry Charges Service Sales	0	24000000
10	Riddhi World Wide Express	Firm under the same management	Courier Charges/Data Entry Charges Paid	592690	820548
11	VJO E-Solutions OPC Pvt Ltd	One Person Company of Wife of Director	Reimbursement of Expenses	0	888278
12	VaishaliGor	Wife of Director	Data Entry Charges	24000	24000

13	VaishaliGor	Wife of Director	Reimbursement of Expenses	0	2154
14	RCSPL Multicommodities Pvt Ltd	Subsidiary	Interest paid	83038	370702
15	RCSPL Multicommodities Pvt Ltd	Subsidiary	Loans and Advances balance outstanding	2826451(Dr.)	4918283 (Cr.)
16	RCSPL Multicommodities Pvt Ltd	Subsidiary	Loans and Advances given	1270000	0
17	RCSPL Multicommodities Pvt Ltd	Subsidiary	Loans and Advances recieved	3600000	150000
18	RCSPL Share Broking Pvt Ltd	Subsidiary	Loans and Advances given	26402654	110954244
19	RCSPL Share Broking Pvt Ltd	Subsidiary	Repayment received for advances given	22497469	68400000
20	RCSPL Share Broking Pvt Ltd	Subsidiary	Trading account opening charge paid	0	1180
21	RCSPL Share Broking Pvt Ltd	Subsidiary	Purchase of Shares on Trading Platform	12993184	20753333
22	RCSPL Share Broking Pvt Ltd	Subsidiary	Trading Account balance outstanding	4961603 (Dr.)	2654 (Dr.)
23	RCSPL Share Broking Pvt Ltd	Subsidiary	Loans and Advances balance outstanding	13333508(Dr.)	8578524 (Dr)
24	RCSPL Share Broking Pvt Ltd	Subsidiary	Payment against purchase of shares over stock exchange	9300000	20650000
25	RCSPL Share Broking Pvt Ltd	Subsidiary	Investment in Share	0	35000000
26	RCSPL Share Broking Pvt Ltd	Subsidiary	Interest Income	944221	1138089
27	Vibhin Online Services P Ltd	Subsidiary	Interest Income	195546	33053
28	Manish V. Joshi	CFO	Salary	552000	552000
29	Umesh A. Bhadreswara	Director	Salary	900000	1052000
30	Umesh A. Bhadreswara	Director	Reimbursement of Expenses	0	369524
31	Manish V. Joshi	CFO	Reimbursement of Expenses	2797	22156

32	Parth M. Pandya	CS	Salary	132000	77000
33	Vibhin Online Services Pvt Ltd	Subsidiary	Loans Given	3581364	1642300
34	Vibhin Online Services Pvt Ltd	Subsidiary	Repayment received for advances given	965887	0
35	Vibhin Online Services Pvt Ltd	Subsidiary	Loan Balance outstanding	4468046(DR.)	1676578 (Dr.)
36	RCSPL Multi Commodities Pvt Ltd	Subsidiary	Interest Expense	0	411892
37	Riddhi World Wide Express	Firm under the same management	Re-imburement of various taxes	63,60,000	0
38	RCSPL Share Broking Pvt Ltd	Subsidiary	Sale of Shares on Trading Platform	27277370	0
39	RCSPL Share Broking Pvt Ltd	Subsidiary	Receipt against sale of shares over stock exchange	15887147	0
40	SubhasishChakraborty	Director	Reimbursement of Expenses	1325000	0

17)Dividend:

Final Dividend Paid For FY 2017-18 in Current Year Rs. 650000

Dividend Distribution Tax Paid On Above Dividend Rs.119295

Signature to Notes "1" to "21" forming part of Balance Sheet and Statement of Profit & Loss

As per our report of even date

As per our report of even date

For, Nitin K. Shah & Co

Chartered Accountants

FRN : 107140W

SD/-

(Vaibhav N. Shah)

Proprietor

Membership No. : F/116817

Ahmedabad, Date:30th May, 2019

For, Riddhi Corporate Services Limited

SD/-

Mr. PravinchandraGor

Mr. AlpitkumarGor

Mr. S.k.Pradhan

Mr. Manish Joshi

Mr. Parth Pandya

Date:- 30th May, 2019

Managing Director

Wholetime Director

Independent Director

Chief Financial Officer

Company Secretary

Place:- Ahmedabad

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of **RIDDHI CORPORATE SERVICES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of RIDDHI CORPORATE SERVICES LIMITED ("the Holding Company") and its subsidiaries (the Holding Company, its subsidiaries together referred to as "the Group"), which comprises the Consolidated balance sheet as at 31st March 2019, and the Consolidated statement of Profit and Loss and the Consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consolidated Financial Statement referred to Notes to Accounts Above Except for the effect of the matter described in the basis for Qualified Opinion section of our report the Aforesaid consolidated Financial Statement give the information required by the Companies Act 2013("the Act") in the Manner so required and give true and Fair View in conformity with the Accounting Principles generally Accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. During the Year Ended 31ST March 2019 the Company has Paid remuneration to its Managing Director, Whole time Director And Manager Which Is Excess Of Limit Given Under Section 197(1) read With the Schedule V Of the Companies Act 2013 By Rs. 23,27,720. Pending Approval From the from the Members of the company. Impact thereof on the Financial Statement is Not Currently ascertainable. Refer Notes 21 to the consolidated Financial Statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs will always detect a material misstatement when it exists. Misstatements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial 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 risk 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 estimates 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 auditor's report to the related disclosures in the 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 auditor'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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

3. As required by Section 143 (3) of the Act, we report that:
 - i) 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 of the aforesaid consolidated financial statements.
 - j) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of financial statements have been kept so far as it appears from our examination of those books.
 - k) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - l) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - m) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's Companies is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - n) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
 - o) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - iv. The Group does not have any pending litigations on its financial position;
 - v. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- vi. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.

Place : Ahmedabad
Date : 30/05/2019

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

Vaibhav N. Shah
Proprietor
M. No. 116817

Annexure A to Independent Auditors' Report

Referred to in Report on Other Legal and Regulatory requirements paragraph 2(f) of the Independent Auditors' Report of even date to the members of RIDDHI CORPORATE SERVICES LIMITED on the consolidated financial statements for the year ended March 31, 2019

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

1. In conjunction with our audit of the consolidated financial statements of RIDDHI CORPORATE SERVICES LIMITED as of and for the period ended March 31, 2019, we have audited the internal financial controls over financial reporting of RIDDHI CORPORATE SERVICES LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 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 Holding Company and its subsidiary companies have, 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, 2019, 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 : 30/05/2019

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

Vaibhav N. Shah
Proprietor
M. No. 116817

RIDDHI CORPORATE SERVICES LIMITED
[CIN: U74140GJ2010PLC062548]
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019
(Amount in Rs.)

	Note No.	As At 31st March, 2019	As At 31st March, 2018
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	11 37 50 000	3 25 00 000
(b) Reserves & Surplus	2	12 38 53 448	20 07 58 627
(c) Minority Interest		2 94 145	16 00 736
		23 78 97 593	23 48 59 363
2. Non-current Liabilities			
(a) Long-term Borrowings	3	8 17 41 528	9 41 31 568
(b) Deferred Tax Liabilities (Net)	4	- 1 04 027	- 2 57 923
		8 16 37 501	9 38 73 645
3. Current Liabilities			
(a) Short Term Borrowings	5	2 28 73 000	
(b) Trade Payables	6		
Micro enterprises and small enterprises		-	-
Others		2 84 94 071	4 23 80 822
(c) Other Current Liabilities	7	5 60 71 947	11 07 959
(d) Short-term Provisions	8	1 41 58 784	1 25 95 201
		12 15 97 802	5 60 83 982
TOTAL		44 11 32 896	38 48 16 990
II. ASSETS			
1. Non-current Assets			
(a) Fixed Assets	9		
Tangible Assets		66 58 476	1 00 15 457
Intangible Assets		33 98 512	4 80 030
Capital Work-in-progress		48 80 809	16 11 270
(b) Long-term Loans and Advances	10	2 54 77 031	2 68 31 623
(c) Other Non-current Investments		83 71 711	
		4 87 86 539	3 89 38 380
2. Current Assets			
(a) Investment	11	22 41 08 157	24 21 43 258
(b) Inventories		50 19 824	
(c) Trade Receivables	12	5 63 80 142	5 88 70 852
(d) Cash and Bank Balances	13	7 41 63 465	1 05 57 042
(e) Short-term Loans and Advances	14	3 09 10 648	3 22 20 763
(f) Other Current Assets	15	17 64 121	20 86 695
		39 23 46 357	34 58 78 610
TOTAL		44 11 32 896	38 48 16 990

Significant Accounting Policies

23

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For, Nitin K. Shah & Co

Chartered Accountants

FRN : 107140W

SD/-

(Vaibhav N. Shah)

Proprietor

Membership No. : F/116817

Ahmedabad, Date: 30th May, 2019

For, Riddhi Corporate Services Limited

SD/-

Mr. PravinchandraGor

Mr. AlpitkumarGor

Mr. S.k.Pradhan

Mr. Manish Joshi

Mr. Parth Pandya

Date:- 30th May, 2019

Managing Director

Wholetime Director

Independent Director

Chief Financial Officer

Company Secretary

Place:- Ahmedabad

RIDDHI CORPORATE SERVICES LIMITED			
[CIN: U74140GJ2010PLC062548]			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019			
(Amount in Rs.)			
	Note No.	Year Ended 31st March, 2019	Year Ended 31st March, 2018
I. Revenue from operations (Gross)	16	595,407,877	202,048,069
II. Other income	17	15,511,091	12,204,838
III.Total Revenue (I + II)		610,918,968	214,252,906
IV.Expenses			
Cost of materials			-
Purchase of Services	18	136,467,467	42,032,503
Changes in inventories of Finished and Process St.	19	66,817,962	-
Employee benefit expenses	20	323,281,828	99,726,505
Finance Costs	21	6,925,441	3,624,223
Depreciation and amortization costs	9	3,707,428	42 84 767
Other expenses	22	61,527,377	53,794,838
Total expenses		598,727,503	203,462,836
V. Profit before exceptional items and tax (III-IV)		12,191,465	10,790,070
VI.Exceptional items			-
VII.Profit before tax (V-VI)		12,191,465	10,790,070
VIII.Tax expense			
(1) Current tax		7,942,388	4,119,420
Less: MAT Credit Entitlement			
(2) Deferred tax		1 53 896	2 19 149
IX.Profit for the year after tax but before Minority Interest(VII-VIII)		4,095,181	6,451,501
X. Less: Minority Interest		(1,306,591)	(53,724)
XI. Profit after Tax and Minority Interest (IX-X)		5,401,772	6,505,225
XII. Earning Per Equity Share Rs.(FV of Rs.10/- each)		0.36	2.12
(Basic and Diluted)			
Significant Accounting Policies	23		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date

For, Nitin K. Shah & Co

Chartered Accountants

FRN : 107140W

SD/-

(Vaibhav N. Shah)

Proprietor

Membership No. : F/116817

Ahmedabad, Date:30th May, 2019

For, Riddhi Corporate Services Limited

SD/-

Mr. PravinchandraGor

Mr. AlpitkumarGor

Mr. S.k.Pradhan

Mr. Manish Joshi

Mr. Parth Pandya

Date:- 30th May, 2019

Managing Director

Wholetime Director

Independent Director

Chief Financial Officer

Company Secretary

Place:- Ahmedabad

RIDDHI CORPORATE SERVICES LIMITED			
[CIN: U74140GJ2010PLC062548]			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2018-19			
	PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2018
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit as per P & L A/c before Income Tax	12191465	10,790,070
Add:	Adjustment for:		
	Depreciation	3707428	4,284,767
	Interest Exp.	6925441	3,624,223
	Preliminary Exp	136094	-
	Bad Debts	54,163	-
Less:	Earlier Year Short provision of amortization of Preliminary Exp	-3646	-
	Dividend Income	-58001	-
	Interest Income	-15139090	(13,660,705)
	Operating Profit before working capital Changes	7,813,854	5,038,356
	(Increase)/Decrease in Current Assets		
	Receivable	2436547	106,037,584
	Short term Loans/ Advances	1310115	(22,765,789)
	other Current Assets	186480	(1,783,309)
	Inventories	-5019824	-
	Increase/ (Decrease) in Current Liabilities		
	Creditors	-13886751	(68,304,581)
	Short term Provision	1563583	(24,810,448)
	Other Current Liabilities	54963988	(20,012,326)
	Short term Borrowings	22873000	-
	Income Tax paid	-7942388	(4,119,420)
	Net Cash flow from Operating Activities.	64,298,604	(30,719,933)
(B)	CASH FLOW FORM INVESTMENT ACTIVITIES		
	Interest Income	15139090	13,660,705
	Investment	9663390	(143,303,711)
	Dividend Income	58001	-
	Purchase (Net of Sale) of Fixed Assets	-6832448	(4,860,441)
	Payment towards acquisition of subsidiaries/Minority Interest	9970	(480,030)
	Net Cash flow form Investing Activities	18038003	#####
(C)	CASH FLOW FORM FINANCING ACTIVITIES		
	Long Term Borrowings	-12390040	73,225,101
	Long Term Loans and Advance	1354592	(20,156,608)
	Interest	-6925441	(3,624,223)
	Issue of IPO Share Capital at BSE-SME Platform	-	123,500,000
	Final Dividend Paid	-650000	-
	Dividend Distribution Tax	-119295	-
	Received from Minority against Issue of Shares	-	-
	Net Cash Flow from Financing Activities	-18730184	172,944,270
(D)	NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	63606423	7,240,860
(E)	OPENING CASH AND CASH EQUIVALENTS	10557042	3,316,181
(F)	CLOSING CASH AND CASH EQUIVALENTS (D+E)	74163465	10,557,041

Notes :

- The Above cash flow statement has been prepared under the "indirect Method" as set out in the AS-3 "Cash Flow Statements" issue by the Institute of Chartered Accountants of India.
- The Previous Year's figures have been regrouped wherever necessary.

As per our report of even date

For, Nitin K. Shah & Co

Chartered Accountants

FRN : 107140W

SD/-

(Vaibhav N. Shah)

Proprietor

Membership No. : F/116817

For, Riddhi Corporate Services Limited

SD/-

Mr. PravinchandraGor

Mr. AlpitkumarGor

Mr. S.k.Pradhan

Mr. Manish Joshi

Mr. Parth Pandya

Managing Director

Wholetime Director

Independent Director

Chief Financial Officer

Company Secretary

Ahmedabad, Date:30th May, 2019

Date:- 30th May, 2019

Place:- Ahmedabad

RIDDHI CORPORATE SERVICES LIMITED				
[CIN: U74140GJ2010PLC062548]				
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS				
(Amount in Rs.)				
	As At 31 March 2019		As At 31 March 2018	
NOTE 1				
SHARE CAPITAL				
Authorised				
1,13,75,000 (32,50,000) Equity Shares of Rs.10/- each	11 37 50 000		32,500,000	
	11 37 50 000		32,500,000	
Issued, Subscribed & Fully Paid Up				
1,13,75,000 (32,50,000) Equity Shares of Rs.10/- each	11 37 50 000		32,500,000	
TOTAL	11 37 50 000		32,500,000	
Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
	31 March 2019		31 March 2018	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
At the beginning of the period	32 50 000	3 25 00 000	2,300,000	23,000,000
Add: Issue of Bonus Share during the year	81 25 000	8 12 50 000	Nil	Nil
Add: Issue of Shares on BSE-SME Platform as IPO	Nil	Nil	9,500,000	95,000,000
Add: Other movements during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the period	1 13 75 000	11 37 50 000	3,250,000	32,500,000
Terms/Rights attached to equity shares				
The Company has only one class of equity shares having par value of Rs.10/- per share. Each shareholder of equity share is entitled to one vote per share.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.				
Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company				
	31 March 2019		31 March 2018	
Name of the Shareholder	No. of Shares	% of holding	No. of Shares	% of holding
Alpit P Gor	27 37 000	24.06%	782,000	24.06%
Pravinchandra K Gor	24 95 500	21.94%	713,000	22.65%
Jayshreeben P Gor	24 95 500	21.94%	713,000	21.94%
Pravinchandra K Gor [Representing Karta of HUF]	80 500	0.71%	23,000	0.71%
Om Alpitbhai Gor	80 500	0.71%	23,000	0.71%
Jash Alpitbhai Gor	80 500	0.71%	23,000	0.71%
Vaishali Alpit Gor	80 497	0.71%	22,999	0.71%
Shilpa Sujal Pathak	3	0.00%	1	0.00%
Nishith Shirishbhai Desai	7 77 000	6.83%	223,000	6.86%
As per the records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
	31.03.2019	31.03.2018	31.03.2017	31.03.2016
Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	8125000	-----	22,90,000	-----
The shareholders of the Company on Dec 21, 2018 approved for increase of the Authorised Share Capital from Rs.3,25,00,000 to Rs. 11,37,50,000 divided into 1,13,75,000 equity shares of Rs. 10 each. On Jan 23, 2019, pursuant to the provisions of the Companies Act, 2013, the shareholders of the Company approved for issue and allotment of 25 Bonus Equity Shares of Rs.10 each for every 10 equity share of Rs.10 each held by the members as on that date of this meeting and accordingly a sum of Rs.8,12,50,000 is capitalized out of the Company's Reserves & Surplus Account outstanding as on Jan 23, 2019 and transferred to the Share Capital Account towards issue of fully paid-up bonus shares pursuant to which the paid-up Capital of the Company has increased from Rs.3,25,00,000 to Rs.11,37,50,000.				

	As At 31 March 2019	As At 31 March 2018
NOTE 2		
RESERVES & SURPLUS		
a. General Reserve		
Opening Balance as per last Financial Statements	2 04 77 111	20,477,111
Add/(Less): Amount transferred during the year :		
Closing Balance	2 04 77 111	20,477,111
b. Share Premium Account		
Opening Balance	11 40 00 000	114,000,000
Less: Appropriation for Bonus Issue	8 12 50 000	
Closing Balance	3 27 50 000	
c. Capital Reserve on Consolidation		
d. Surplus in the Statement of Profit & Loss		
Opening Balance	6 62 81 517	59,776,292
Add: Net Profit for the year	54 01 772	6,505,225
Earlier year Adjustment	- 2 87 656	-
Less : DDT	(119,295)	
Final Dividend	(650,000)	
Closing Balance	7 06 26 338	180,281,517
TOTAL	12 38 53 448	200,758,628
NOTE 3		
Long term Borrowings		
SECURED LOANS		
Non Current portion of Bank Loans		
State Bank of India & ICICI Bank	1 30 074	887,718
Terms of Repayment		
Name of the Bank	SBI	ICICI Bank
Type of Loan	Vehicle	Hypo Loan
Loan Account No.	00033060342	33396808477
Amount Sanctioned/Availed (Rs.)	1,700,000	1,700,000
Sanction Date	10.08.2015	23.10.2013
Current Interest Rate	9.80%	10.75%
Total No. of Instalments	60	60
No. of Instalments paid	44	60
No. of balance instalments to be paid	16	-
Amount of EMI	35,955	36,582
Repayment type	Monthly	Monthly
Bank OD	79,400,572	89,464,080
UNSECURED LOANS		
From Directors		
Mr. Alpit Gor	1 35 805	135,805
BUSINESS DEPOSITS		
Shree Rang Logistics Pvt Ltd	20 33 268	2,033,268
Riddhi Infocom Solutions LLP	-	1,568,887
Riddhi Worldwide Express Loan	41 809	41,809
Sub-Total (A)	8 17 41 528	94,131,568
All the above long term loans are secured considered good.		
There are no continuing defaults as on date in repayment of Loans and interest with respect to above.		
NOTE 4		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability (Opg)	(257,923)	(477,072)
Fixed Assets: Impact of differences between tax depreciation a depreciation charged for the financial reporting	1 53 896	219,149
TOTAL	- 1 04 027	(257,923)
NOTE 5		
SHORT TERM BORROWINGS		
a. From Directors, Shareholders and Relatives	22,573,000	-
b. From Inter Corporate Deposits	300,000	-
Total	2 28 73 000	-

	As At 31 March 2019	As At 31 March 2018
NOTE 6		
TRADE PAYABLES		-
Less than 1 year	16200220	40,134,448
Others	12293851	2,246,374
TOTAL	2 84 94 071	42,380,822
According to the Information available with the Company, there are no amount as at 31st March, 2019 due to Suppliers who Constitute a 'Micro ,Small and Medium Enterprise " as per MSMED Act,2006		
NOTE 7		
OTHER CURRENT LIABILITIES		
Audit Fees	20 000	40,000
Cuurent portion of Bank Loan	3 97 299	-
Other Payables:		-
EPF/ESIC/Professional Tax Payable	20 56 373	599,173
Others**	-	279,134
Vendor Deposit	35 883	32,527
Staff Expenses Payable	1 48 762	157,125
Advance from Customers	5 33 36 431	
Advance Brokerage Control A/c	61,215	
TDS Payable	15 984	
TOTAL	5 60 71 947	1,107,959
** Loans and Advances Payable to Staff and Provision for Expenses		
NOTE 8		
SHORT-TERM PROVISIONS		
(A) Provisions for Other Expenses	13 31 283	132,833
(B) Provision for Audit Fees	20 000	-
(C) Others		-
TDS Payable	1900858	1,303,987
GST Payable	1 08 87 715	10,857,433
EPF Employee Contribution	-	84,365
Service Tax Payable	-	185,250
Provision for Taxation	18 928	31,333
TOTAL	1 41 58 784	12,595,201
NOTE 10		
LONG-TERM LOANS AND ADVANCES		
Security Deposit (Unsecured, Considered Good) :	22,717,304	26,631,623
Capital Advances (Unsecured, considered good)	27 59 727	-
Others	-	200,000
TOTAL	2 54 77 031	26,831,623
NOTE 11		
Investment		
Fixed Deposit Axis Bank	118,636,759	129,793,823
Fixed Deposit HDFC Bank	56,100,000	43,500,000
Fixed Deposit with Bank of Baroda	4 82 79 324	47,163,844
Fixed Deposit with ICICI	3 83 827	263,183
Fixed Deposit with IDBI Bank	7 08 247	669,075
Quoted Equity Shares:		
Central Bank of India (No.: 1,00,000)	-	8,567,843
Shalby Ltd. (No.: 25,000)	-	7,085,965
Coral India Finance Housing Ltd. (No.: 1,91,879)	-	5,099,525
TOTAL	22 41 08 157	242,143,258
Market Value of Quoted Investments		18,774,634
NOTE 12		
TRADE RECEIVABLES		
Outstanding for a period exceeding Six months from the date they are due for payment (Unsecured, Considered Good)	20,335,741	13,407,182
Other Receivable (Unsecured, Considered Good)	3 60 44 401	45,463,670
TOTAL	5 63 80 142	58,870,852
NOTE 13		
CASH AND BANK BALANCES		
Cash on Hand	36 71 836	1,999,354
Balances with Banks		-
In Current Accounts	7 03 91 629	8,554,903
In Paytm Wallet		2,785
Cheque on Hand	1 00 000	
TOTAL	7 41 63 465	10,557,042

	As At 31 March 2019	As At 31 March 2018
NOTE 14		
SHORT-TERM LOANS AND ADVANCES		-
Advance Recoverable in cash or in Kind	80 62 844	15,723,256
Pre Incorporation Expenses		-
Advance to Suppliers		-
Others DD issued pending disbursement		-
Advance Tax and TDS Receivables (Net of Provisions)	2 28 47 804	16,497,507
TOTAL	3 09 10 648	32,220,763
NOTE 15		
OTHER CURRENT ASSETS		
Pre Incorporation Expenses	3 56 330	496,071
Interest Receivable	556,974	528,804
Tds Receivable	7 13 778	322,205
GST Receivable	1 35 331	580,920
Prepaid BG	1 708	158,695
TOTAL	17 64 121	2,086,695
NOTE 16		
REVENUE FROM OPERATIONS		
Revenue from Sales of Services		-
- Domestic	59 54 07 877	202,048,069
OTHER OPERATING REVENUE		-
TOTAL	59 54 07 877	202,048,069
NOTE 17		
OTHER INCOME		
Interest on FD With Bank	1 51 39 090	12,062,424
Gain on Shares and F&O		107,167
Pickup Charges (Distributor)		-
Sundry Balances Written Back	3 14 000	20,000
Dividend Income	58 001	
Interest Income		15,247
TOTAL	1 55 11 091	12,204,838
NOTE 18		
Purchase of Services		
Pickup and delivery Charges	79 32 389	11,208,687
Data Entry Charges	7 71 80 519	19,526,071
Expense of Sale of Service	10 85 002	117,911
CAF Retrieval Expense	2 39 155	4,057,022
Idea Project Expense	1 77 77 706	7,122,812
(Loss) on Trading-Derivatives (Currency, F&O, F&O M To M)	26,918,265	
(Loss) on Intraday Transactions	1,019,946	
GST Expense	255,868	
Late Payment Charges	44,832	
Other Expense	448,985	
Penalty for Short Delivery	778	
Stamp Duty	144,275	
STT	2,555,827	
Turnover Charges	863,920	
TOTAL	13 64 67 467	42,032,503
NOTE 19		
CHANGES IN INVENTORY OF TRADED STOCK		
Opening Stock		-
Add : Purchase of Delivery Based Traded Stock	70,998,463	
Less : Closing Stock	(4,180,501)	
TOTAL	66,817,962	
NOTE 20		
EMPLOYEE BENEFIT EXPENSES		-
Staff Welfare Expense	72 210	4,129,912
Incentive & Bonus to Employess		1,536,502
Conveyance Charges	2 25 458	943,737
Salary & Other Allowance Etc.	32 29 84 160	81,971,201
Reimbursement Expense		160,851
Directors Remuneration & Allowances		4,800,000
Contribution to various funds		6,184,302
TOTAL	32 32 81 828	99,726,505

	As At 31 March 2019	As At 31 March 2018
NOTE 21		
FINANCE COSTS		
Interest on Bank Over Draft A/c	63 77 473	3,153,507
Interest on CRV Car Loan		16,014
Loan Processing Expense		350,000
Interest on Corrola Altis	71 115	104,632
Interest on Taxes	3 115	70
Interest to Others	4 72 593	
Bank Charges	1,145	
TOTAL	69 68 996	3,624,223
NOTE 22		
OTHER EXPENSES		
Amortization of Preliminary Expenses	1 36 094	132,448
AMC Charges	1,018,750	
Application Fees	260,000	
Software Licence	5 123	146,700
Account Charges		44,000
Prior period Expense		-
Insurance	1 38 015	102,834
Postage & Courier		491,617
Computer Accessories	1 92 800	150,136
Sports Club		12,891
Broadband and Internet Expense	5 94 062	2,029,122
Computer Web Hosting Expense	23 75 979	2,267,016
ROC Filing	9 84 375	39,400
Bank Charges & Comm	4 54 768	281,385
Payment to Auditors		-
- Audit Fees	2 48 200	21,800
- For Management Services		
- For Other Services		
Application & AMC Fees		346,317
Printing & Stationary	2 87 126	1,011,279
Kasar Account	- 1 125	1
Telephone Expenses	19 70 227	1,018,232
Demat Charges	149,566	
IPO Expense/ Agency Application Expenses	109,358	5,041,000
Tender Fee	67 400	152,531
Travelling Exps	44 07 574	2,039,252
Donation		
Misc Exps		19,195
Franking Expense		575,762
Adhar Card Validation Charges		233,585
Scanning Charges		368,435
Interest on Income Tax		-
Bad Debts	54,163	-
Transportation Charges	4 41 448	929,186
Legal & Prof Charges	1 01 92 227	4,220,533
Electric Expenses	12 37 090	1,915,575
Office Expenses	25 54 707	2,455,812
Rent Expenses	1 07 82 168	19,739,440
Repairs & Maintenance	19 44 481	1,300,315
Brokerage Charges	1 83 340	85,716
Municipality and Other Taxes		119,125
Interest on Late Payment of Taxes and Penalty	46 750	207,642
Security Expenses	61 551	2,004,768
EPF Admin Charges & Employers Share [JIO]	51 01 371	241,024
Interst on Late Payment of Service Tax/GST	7 81 074	3,574,215
Interest on Late Payment of TDS	61 344	178,487
Profit/Loss on Sale of Investments	64 97 424	
Profit/Loss on FO	27 93 424	
SAFA Annual Fee Charges	2 90 220	
Professional Tax Exp-COMPANY	9 233	
Intraday Profit/Loss	46	
Transaction Exp	195,591	
TNV Certification Charges	18 830	3,000
Service Tax Expenses/GST	61 700	-
SMS Pack Charges	1 14 273	
Domain Renewal & Hosting Charges	49 570	
SUB TOTAL	5 68 70 317	53,499,776
Selling & Distribution Expenses		
Advertisement Expenses	46 57 060	295,062
SUB TOTAL	46 57 060	295,062
TOTAL	6 15 27 377	53,794,838

Note 9 - Fixed Assets											
SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK 31-Mar-19	NET BLOCK 31-Mar-18
		BALANCE AS ON 01-Apr-18	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-19	BALANCE AS ON 01-Apr-18	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-19		
		-	TANGIBLE ASSETS								
1	Plant & Machinery	1,085,400	107,387	1,061	1,191,726	447,210	256,254		703,464	488,262	638,190
2	Furniture & Fixtures	17,662,421	186,532	-	17,848,953	13,840,835	1,249,999		15,090,834	2,758,119	3,821,586
3	Office Equipments	4,289,378	412,598	-	4,701,976	3,005,889	328,854		3,334,743	1,367,232	1,283,489
4	Computers including Software	11,084,976	-664,786		10,420,190	8,217,035	582,633	293,980	9,093,648	1,326,543	2,867,941
5	Vehicles	4,846,731	-	-	4,846,731	3,442,480	480,008		3,922,488	924,243	1,404,251
6	Watch Guard Firebox		465,000		465,000		107,822		107,822	357,178	
	TOTAL (A)	38,968,906	506,731	1,061	39,474,576	28,953,449	3,005,569	293,980	32,252,998	7,221,577	10,015,457
	- Capital Work- in -Progress	1,611,270	3,269,538	-	4,880,809	-	-	-	-	4,880,809	1,611,270
	TOTAL(B)	1,611,270	3,269,538	-	4,880,809	-	-	-	-	4,880,809	1,611,270
-	INTANGIBLE ASSETS										
	Goodwill on Consolidation	480,030	9,970	-	490,000	-	-	-	-	490,000	480,030
	Intangibal Asset Under Dev.		2,200,000		2,200,000					2,200,000	
	Software	-	847,270		847,270		701,859		701,859	145,411	
	TOTAL(C)	480,030	3,057,240	-	3,537,270	-	701,859	-	701,859	2,835,411	480,030
	TOTAL (A+B+C)	41,060,206	6,833,509	1,061	47,892,655	28,953,449	3,707,428	293,980	32,954,857	14,937,797	12,106,757

Note No 22:

Significant Accounting Policies and Notes on Accounts:

Corporate Information:

The Company, Riddhi Corporate Services Limited is engaged in the business of rendering services to Telecommunication service providers. We provide services of Data Management, Collection and Handling of Customer Application Form (CAF), Audit of CAF, order entry of CAF, CAF Bar coding, Inward, Storage and Retrieval of Data, Temporary Indexing, Data Entry, Scanning, uploading and Sample image Audit at Spoke Level. In addition, the company rendering services of Collection of Dues, Retention, Bill Delivery management Services along with over dues amount from subscriber by way Tele calling, Field visit, Address the Customer's Issue and retain the Customer, Escalation Management while collecting Overdue Amount.

(A) Significant Accounting Policies:

1) Basis of Preparation of Consolidated Financial Statements:-

The consolidated financial statements relate to RIDDHI CORPORATE SERVICES LIMITED ('the Company') and its following subsidiaries:

Information pertaining to subsidiaries

Name of the Company	Country of Incorporation	% of voting power held as at 31.03.2019	% of voting power held as at 31.03.2018
RCSPL Share Broking Pvt. Ltd.	India	99.19	99.19
RCSPL Multi Commodities Pvt. Ltd.	India	90	90
Vibhin Online Services Pvt. Ltd.	India	100	100

Information Pertaining to Step Down Subsidiary (Subsidiary of RCSPL Share Broking Pvt Ltd)

Name of the Company	Country of Incorporation	% of voting power held as at 31.03.2019	% of voting power held as at 31.03.2018
RCSPL Share Broking IFSC Pvt. Ltd.	India	100	100

The financial statements of the Subsidiary used in the consolidation are drawn upto the same reporting date as that of the Company, i.e. 31.03.2019

The financial statements of the Company and the Subsidiary have been prepared under historical cost convention on an accrual basis and comply with accounting principles generally accepted in India. The consolidated financial statements of the group have been prepared in accordance with generally accepted accounting principles in India. The financial statements have been prepared to comply in all material aspects with Accounting Standard specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

2) Principles of Consolidation:

The consolidated financial statements relate to the Company (RCSL) and its subsidiaries and Step down Subsidiary, hereinafter referred to as the 'Group'. The consolidated financial statements have been prepared on the following basis:

- a) The consolidated financial statements of the Group have been prepared in accordance with the Accounting Standard 21 "Consolidated Financial Statements" as notified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- b) The financial statements of the subsidiaries and step-down subsidiary are prepared for the same reporting year as parent company, using consistent accounting policies. As far as possible, the consolidated financial statements have been prepared using uniform accounting policies consistent with the Company's standalone financial statements for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

- c) The financial statements of the Company, its subsidiary companies and step-down subsidiary have been consolidated to the extent possible on a line by line basis by adding together the book values of like items of assets, liabilities income and expenses after fully eliminating intra-group balances and intra-group transactions. The results of the subsidiaries acquired during the year are included in the Statement of Profit and Loss from the effective date of acquisition. The amount shown in respect of reserves comprises the amount of relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition change in the relevant results of the subsidiaries.
- d) The excess of cost of the Company's investments in each subsidiary over the Group's share in equity of such entities, at the date on which such investment is made, is recognized as Goodwill and included as an asset in the Consolidated Balance Sheet and is tested for impairment annually. The excess of the Group's share in equity of each subsidiary and step-down subsidiary at the date on which the investment is made, over the cost of the investment is recognized as Capital Reserve and included as Reserves and Surplus, under Shareholders' Equity in the Consolidated Balance Sheet. Any change in the cost of the investment in subsidiaries and step-down subsidiary post the acquisition thereof is effected by way of change in the goodwill on consolidation or capital reserve on consolidation, as the case may be.
- e) Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the statement of profit and loss and consolidated balance sheet, separately from parent shareholders' equity. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Parent Company.

3) Use of Estimates:-

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

4) 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.

Income from share trading activity is recognized on selling of shares.

Revenue from advisory and consultancy services is recognized on rendering of services/work performed. Revenue from Depository operations is considered to accrue as one time Transaction charges based on the calendar year. Income from shares and securities brokerage activities is considered as accrued on the trade date of the transaction. Income from shares and securities brokerage activities is considered as accrued on the trade date of the transaction.

Income from Brokerage, Demat Charges, Fund Mobilization and Corporate Advisory services are exclusive of service tax/GST.

Revenue from other support services arising out of web based application or mobile based application software products are recognized when the services are performed.

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

5) Fixed Assets:-

Fixed assets are stated at the cost of acquisition less accumulated depreciation and impairment losses, if any. Cost of fixed assets comprises purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Borrowing costs related to the acquisition or construction of the qualifying assets for the period up to the completion of their acquisition or construction is capitalized. Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

6) Depreciation/Amortization:-

Pursuant to the enactment of the Companies Act 2013 (the Act), the company has provided for depreciation with reference to the useful life of assets as recommended in schedule II to the Act.

7) Investments:-

Investments that are readily realizable and are intended to be held for not more than a year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

8) Provision, Contingent Liabilities and Contingent Assets:-

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed by way of Notes to Accounts.

Contingent assets are not recognized in the financial statements.

9) Taxation:-

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.

10) Segment reporting:-

Identification of segments:

The Company's operating businesses are organized and managed according to the nature of service and predominant source of the risk for the Company is business service, 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.

11) Earnings per share:-

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

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

12) Impairment:-

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. For the purpose of accounting of impairment, due consideration is given to revaluation reserve, if any. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful lives.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

13) 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.

14) Leases:-

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as Operating Leases. Operating Lease payments are recognized as an expense in the Profit & Loss Account on a straight line basis over the lease period.

15) 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 other than contribution payable to Provident Fund Authorities.

16) Foreign Currency Translations:-

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Forward exchange contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

17) Other Accounting Policies:-

These are consistent with the generally accepted accounting practices.

(B) Notes to Accounts:

1) Contingent Liability: Performance Bank Gaurantee to Clients

Particular	Amount In Rs.	Amount In Rs.
	2018-19	2017-18
Performance Bank Gaurantee to Clients	2,98,676	12,00,000

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

Particular	Amount In Rs.	Amount In Rs.
	2018-19	2017-18
Earnest Money Deposit in form of Bank Gaurantee to Clients	21,32,000	24,88,076

Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc

Particular	Amount In Rs.	Amount In Rs.
	2018-19	2017-18
Bank Guarantees	8,00,000	1,70,00,000
Bank Guarantees By Holding Co.	1,32,00,000	-

Pledged fixed deposits (including Interest) with the exchanges

Particular	Amount In Rs. 2018-19	Amount In Rs. 2017-18
Pledged fixed deposits with the exchange	1,34,00,000	85,00,000

- 2) The balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation.
- 3) As explained to us, the provisions of Provident Fund Act, ESI Act, and Gratuity Act are applicable to the Company and have been dealt accordingly.
- 4) According to the information available with the Company, there are no amounts as at 31st March, 2019, 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	31st March 2019	31st March 2018
Net profit as per profit and loss account	54,01,772	65,05,225
Less: Preference dividend and Tax thereon	-	-
Net Profit for Calculation of basic/diluted EPS	54,01,772	65,05,225
Weighted average number of equity shares	1,13,75,000	30,39,178
(in calculated basic/diluted EPS)	0.36	2.12
[Nominal value of shares Rs.10 (Previous Year Rs.10)]		

7) Auditors' Remuneration

Particulars	31st March 2019	31st March 2018
As Auditor		
- Statutory Audit	2,48,200	21,800
- Tax Audit	0	0
As Advisor, or in any other capacity	0	0
Reimbursement of expenses	0	0
Total	2,48,200	21,800

8) Directors' Remuneration:

Particulars	31st March 2019	31st March 2018

Directors' Remuneration	65,56,000	60,44,000
Perquisites	0	0
Contribution to provident and superannuation funds	0	0
Commission to Whole-time Directors	0	0
Directors' sitting fees	0	0
Total	65,56,000	60,44,000

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	31st March 2019	31st March 2018
Opening Balance of Deferred Tax liability/ (Assets)	(2,57,923)	(4,77,072)
Add/Less: Deferred Tax liability accrued during the year due to timing difference of Depreciation	1,57,832	2,19,149
Closing balance of Deferred Tax Liability/(Assets)	(1,00,091)	(2,57,923)

P.N.: Deferred tax is measured based on the tax rates and the tax laws enacted by the Finance Act, 2019 @26%.

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

Particulars	31st March 2019	31st March 2018
Raw Materials	0	0
Capital Goods	0	0
Repairs	0	0

14) Expenditure in Foreign Currency on account of:

Particulars	31st March 2019	31st March 2018
Interest	0	0
Consultancy Charges	0	0
Others	0	0

15) Earnings in Foreign Currency:

Particulars	31st March 2019	31st March 2018
Export of Goods on FOB Basis	0	0
Consultancy Charges	0	0
Others	0	0

16) Related Party Disclosures:

Relationships:

Key Management Personnel:

Alpit P Gor
 Jayshree P Gor
 Pravinchandra K Gor
 Manish Joshi (CFO)
 Parth Pandya (CS)
 SubhasishChakraborty
 Umesh A. Bhadreswara
 Vipul S. Pandit
 SoumyaRanjanKanhuCharan Pradhan
 Kalpeshbhai C. Shukla

Relatives of Key Management Personnel:

VaishaliGor (Wife of AlpitGor)

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

Riddhi World Wide Express
 VJO E-Solutions OPC Pvt Ltd
 RiddhiInfocom Solutions, LLP

Related Party with whom Control Exists

3. Subsidiary Companies

RCSPL Share Broking Pvt. Ltd.
 RCSPL MulticommoditiesPvt. Ltd.
 Vibhin Online Services Pvt. Ltd.

4. Step Down Subsidiary Company

RCSPL Share Broking IFSC Pvt Ltd

Transactions carried out with related parties:

Sr. No.	Name of the Relative	Relationship	Nature of Payment	Amount in Rs.	Previous Year
1	Alpit P Gor	Director	Remuneration	2400000	1800000
2	Alpit P Gor	Director	Reimbursement of Expenses	576234	1528519
3	Jayshree P Gor	Director	Remuneration	600000	600000
4	Pravinchandra K Gor	Director	Remuneration	2400000	2400000
5	Pravinchandra K Gor	Director	Reimbursement of Expenses	8365	1705
6	Jayshree P Gor	Director	Reimbursement of Expenses	650000	0
7	Jayshree P Gor	Director	Office Rent	1950000	2811496
8	Pravinchandra K Gor	Director	Office Rent	864000	0
9	Riddhi World Wide Express	Firm under the same management	Data Entry Charges Service Sales	0	24000000
10	Riddhi World Wide Express	Firm under the same management	Data Entry Charges Paid	592690	820548
11	VJO E-Solutions OPC Pvt Ltd	One Person Company of Wife of Director	Reimbursement of Expenses	0	888278
12	VaishaliGor	Wife of Director	Data Entry Charges	24000	24000
13	VaishaliGor	Wife of Director	Reimbursement of Expenses	0	2154
14	RCSPL Multicommodities Pvt Ltd	Subsidiary	Interest paid	83038	370702
15	RCSPL Multicommodities Pvt Ltd	Subsidiary	Loans and Advances balance outstanding	2826451(Dr.)	4918283 (Cr.)
16	RCSPL Multicommodities Pvt Ltd	Subsidiary	Loans and Advances given	1270000	0
17	RCSPL Multicommodities Pvt Ltd	Subsidiary	Loans and Advances received	3600000	150000
18	RCSPL Share		Loans and Advances	26402654	110954244

	Broking Pvt Ltd	Subsidiary	given		
19	RCSPL Share Broking Pvt Ltd	Subsidiary	Repayment received for advances given	22497469	68400000
20	RCSPL Share Broking Pvt Ltd	Subsidiary	Trading account opening charge paid	0	1180
21	RCSPL Share Broking Pvt Ltd	Subsidiary	Purchase of Shares on Trading Platform	12993184	20753333
22	RCSPL Share Broking Pvt Ltd	Subsidiary	Trading Account balance outstanding	4961603 (Dr.)	2654 (Dr.)
23	RCSPL Share Broking Pvt Ltd	Subsidiary	Loans and Advances balance outstanding	13333508(Dr.)	8578524 (Dr)
24	RCSPL Share Broking Pvt Ltd	Subsidiary	Payment against purchase of shares over stock exchange	9300000	20650000
25	RCSPL Share Broking Pvt Ltd	Subsidiary	Investment in Share	0	35000000
26	RCSPL Share Broking Pvt Ltd	Subsidiary	Interest Income	944221	1138089
27	Vibhin Online Services P Ltd	Subsidiary	Interest Income	195546	33053
28	Manish V. Joshi	CFO	Salary	552000	552000
29	Umesh A. Bhadreswara	Director	Salary	684000	1052000
30	Umesh A. Bhadreswara	Director	Reimbursement of Expenses	216000	369524
31	Manish V. Joshi	CFO	Reimbursement of Expenses	2797	22156
32	Parth M. Pandya	CS	Salary	132000	77000
33	Maulik R Shah	Director	Performance Bonus	0	350000
34	Maulik R Shah	Director	Travelling Exp reimbursement	30096	139317
35	Manish V Joshi	Compliance Officer	Performance Bonus	0	35000
36	Maulik R Shah	Director	Salary	472000	160000
37	Umesh A Bhadreswara	Director	Travelling Expense reimbursement	7,000	0
38	Alpit P Gor	Director	Travelling Expense reimbursement	7,000	0
39	Pravinchandra K Gor	Director	Travelling Expense reimbursement	7,000	0
40	Maulik R Shah	Director	Reimbursement Exp	11073	6073
41	Vibhin Online Services	Subsidiary	Loans given	3581364	1642300

	Pvt Ltd				
42	Vibhin Online Services Pvt Ltd	Subsidiary	Repayment received for advances given	965887	0
43	Vibhin Online Services Pvt Ltd	Subsidiary	Loan balance outstanding	4468046(DR.)	1676578 (Dr.)
44	RCSPL Share Broking Pvt Ltd	Subsidiary	Reimbursement/recovery	0	2654
45	RCSPL Multi Commodities Pvt Ltd	Subsidiary	Reimbursement/recovery	0	174000
46	RCSPL Multi Commodities Pvt Ltd	Subsidiary	Payment to Creditors	11910	179000
47	Subhasish Chakraborty	Director	Reimbursement of Expenses	1325000	0
48	RCSPL Share Broking Pvt Ltd	Subsidiary	Receipt against sale of shares over stock exchange	15887147	0
49	RCSPL Share Broking Pvt Ltd	Subsidiary	Sale of Shares on Trading Platform	27277370	0
50	Riddhi World Wide Express	Firm under the same management	Re-imburement of various taxes	63,60,000	0
51	Riddhi World Wide Express	Firm under the same management	Courier Charges	2456	
52	Riddhi Worldwide Express	Firm under same management	Courier Contract Deposit and Cancellation	11,50,000	0
53	Riddhi Worldwide Express	Firm under same management	Security Deposit against trade and cancellation	5,00,000	0

17) Capital & other Commitments

The followings are the estimated amount of contractual commitments of the company: -

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Sub Ordinate Debt in Subsidiaries	NIL	NIL
(ii) Other Commitment	NIL	NIL

19) Dividend:

Final Dividend Paid For FY 2017-18 in Current Year Rs. 650000

Dividend Distribution Tax Paid On Above Dividend Rs.119295

20) Managerial remuneration

Particular	MD and WTD Remuneration	Other than MD and WTD
Ceiling On Managerial remuneration As Per Companies Act 2013	3414800	341480
Amount Actually Paid As Remuneration By Company	4800000	1284000
Excess Remuneration	1385200	942520

21)

Name of the Entity		Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in	As % of Consolidated profit or loss	Amount in
Parent					
(i)	Riddhi Corporate Services Limited	59.91%	142338226	488.30%	19996700
Subsidiaries & step-down subsidiaries in India					
(ii)	RCSPL Share Broking Private Limited	16.94%	40258436	-70.93%	-2904531
(iii)	RCSPL Multicommodities Pvt. Ltd.	-3.30%	-7831281	-316.98%	12980982
(iv)	RCSPL Share Broking IFSC Pvt. Ltd.	0.02%	54062	-0.33%	-13646
(v)	Vibhin Online Services Pvt. Ltd.	0.06%	138950	1.82%	74440
Minority Interest in all Subsidiaries		0.12%	294145	-31.91%	-1306591

Form AOC-I

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary	RCSPL Share Broking Pvt. Ltd.	RCSPL Multi Commodities Pvt. Ltd.	RCSPL Share Broking IFSC Pvt. Ltd.*	Vibhin Online Services Pvt. Ltd.
1	Reporting period for the Subsidiary	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019
2	Reporting Currency	Indian Rupees (INR)	Indian Rupees (INR)	Indian Rupees (INR)	Indian Rupees (INR)
3	Exchange Rate	NA	NA	NA	NA
4	Share Capital	3 80 80 000	51 00 000	1 00 000	10 000
5	Reserves & Surplus	2178436	(12931281)	(45938)	128950
6	Total Assets	107293598	17927155	3034092	5448949
7	Total Liabilities	107293598	17927155	3034092	5448949
8	Investments	57794500	8371711	0	0
9	Turnover	4942772	85935627	0	1981823
10	Profit Before Tax	(2904531)	(12980982)	(13646)	103428
11	Provision for Taxation	0	0	0	28988
12	Profit after Tax	(2904531)	(12980982)	(13646)	74440
13	Proposed Dividend	--	--	--	--
14	% of shareholding	99.19	90	100	100

*Subsidiary of RCSPL Share Broking Private Limited which is a subsidiary of the Company.

Part "B": Associates & Joint Ventures

NOT APPLICABLE

Signature to Notes "1" to "22" forming part of Balance Sheet and Statement of Profit & Loss

As per our report of even date

As per our report of even date

For, Nitin K. Shah & Co

Chartered Accountants

FRN : 107140W

SD/-

(Vaibhav N. Shah)

Proprietor

Membership No. : F/116817

Ahmedabad, Date:30th May, 2019

For, Riddhi Corporate Services Limited

SD/-

Mr. PravinchandraGor

Mr. AlpitkumarGor

Mr. S.k.Pradhan

Mr. Manish Joshi

Mr. Parth Pandya

Date:- 30th May, 2019

Managing Director

Wholetime Director

Independent Director

Chief Financial Officer

Company Secretary

Place:- Ahmedabad

RIDDHI CORPORATE SERVICES LIMITED

CIN: L74140GJ2010PLC062548

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

E-mail: investor@rcspl.net

ATTENDANCE SLIP

Date: _____

Please fill Attendance Slip and hand it over at the entrance of the meeting venue:

Name	
Address	
DP Id *	
Client Id *	
Folio No.	
No. of shares held	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.
 I hereby record my presence at the 9th Annual General Meeting of the Company held on 30th September, 2019 at 11.00 A.M. at the registered office of the Company at Registered office at 10 Mill Officers Colony, Behind Old Rbi, Ashram Road Ahmedabad-380009.

 Signature of Shareholder/Proxy

Form No. MGT-11 (Proxy Form)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the company, to be held on the 30th September, 2019 at 11:00 a.m. at **RIDDHI CORPORATE SERVICES LIMITED, 10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD-380009.** and at any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.

SL. NO.	RESOLUTION(S)	VOTE	
		FOR	AGAINST
1.	To receive, consider and adopt the Audited Financial Statements as at 31 st March, 2019 including the Audited Balance Sheet as at 31 st March, 2019, 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. Jayshreeben P. Gor (DIN: 03267963) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.		
3.	To Appoint Mr. Bhavin Kiritkumar Pandya as a Director		
4.	To Appoint Mrs. Kalpanaben Dipakbhai Suthar as a Director		
5.	To Approve Excess Managerial Remuneration Given In The Financial Year 2018-19.		
6.	To Approve Excess Managerial Remuneration As Per The Schedule V Of Companies Act, 2013 For The Upcoming Years Including Current Financial Year 2019-20.		

Signed this ____ day of ____ 2019

Affix
Revenue
Stamps

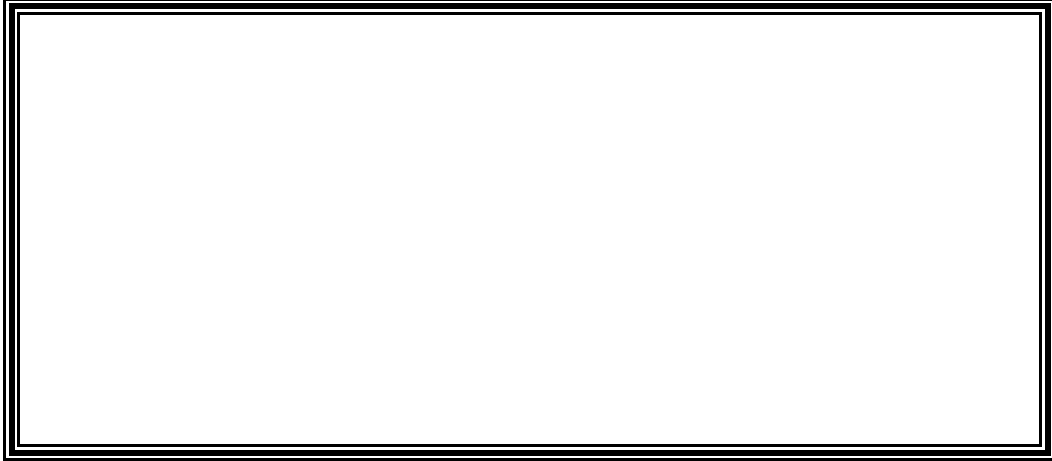
Signature of Shareholder

Signature of Proxy holder

-across Revenue Stamp
Signature of the shareholder

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TO,



If undelivered please return it to:

RIDDHI CORPORATE SERVICES LIMITED

Registered Office: -

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