Date: - 30th May, 2023

To,
Corporate Relation Departments,
Bombay Stock Exchange Ltd.,
25" Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: - 540590

Dear Sir,

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

The Board of Directors of Riddhi Corporate Services Limited, in their meeting held on Tuesday on 30.05.2023 which. was commenced at 9.00 P.M and concluded at 11.00 P.M at the Registered Office of the company situated at 10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD GJ 380009 IN have approved the following aspect:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the following:

1) Considered and approved Audited Financial Results of the company for the quarter and year ended on 31st March, 2023 along with the statement of Assets & Liabilities as on 31 March, 2023 & Cash flow Statement as on 31st March, 2023 pursuant to Reg. 33 of SEBI (LODR) Reg., 2015 and ame

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Qualification for the period ended 31st March, 2023.

3) To take note of annual disclosures received from the directors of the company with respect to section 164 & 184 of the Companies act 2013.

4) Appointment of MR. KIRTI BHAVSAR as Internal Auditor of the company for the F.Y 2023-2024 was approved by the Board of Directors in the meeting held today.

5) To approve the appointment of Mr. Amrish Gandhi Practising Company Secretary as Secretarial Auditor of the company for FY 2022-23.

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

FOR AND ON BEHALF OF
RIDDHI CORPORATE SERVICES LIMITED

Gor Pravinchandra
Digitally signed by

PRAVINCHANDRA KODARLAL GOR
MANAGING DIRECTOR
DIN: 03267951

Gor Pravinchandra

Digitally signed by Gor Pravinchandra

Gor Pravinchandra

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Date: 2023.05.30
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Gor Pravinchandra

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Date: 2023.05.30 23:23:42 +05'30'

RIDDHI CORPORATE SERVICES LIMITED

CIN:L74140GJ2010PLC062548

Cash Flow Statement for the period ended March 31, 2023

	Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
1	Cash Flows from Operating Activities		
	Profit before tax as per Statement of Profit & Loss		
	Operating Profit before Working Capital Changes		
	Operating Profit after Working Capital Changes	-1554.16	1576.67
	Net cash generated from operating activities (A)	-1866.72	1248.25
2	Cash Flows from Investing Activities:		
	Net cash used in investing activities (B)	-1083.64	-382.25
3	Cash flow from financing activities :		
	Net cash used in Financing activities (C)	2985.84	-1114.32
	Net increase in cash and cash equivalents (A)+(B)+(C)	35.48	-248.32
	Cash and cash equivalents as at end of the year	182.61	147.13

Date :- May 30, 2023

Place:- Ahmedabad

Gor Pravinchandra

Digitally signed by Gor Pravinchandra
Date: 2023.05.30 23:24:02 +05'30'

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RIDDHI CORPORATE SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Riddhi Corporate Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of

[illegible]

conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs (financial position) of the Company as at March 31, 2023 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2023. 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.

RAVI SHAH & CO.
FR No. 121394W
CHARTERED ACCOUNTANTS

1st Floor, Basudiwala Building, B/s. Trimurti Complex, Station Road, Nadiad-1. Ph./Fax. 0268-2561482, 2566955
Websit : www.rsco.in Email : ravishah_ca@yahoo.co.in

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

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Fair Valuation of Investments	
	The Company's investments (other than investment in Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity and bonds requires significant judgment as a result of quoted prices being unavailable and limited liquidity in these markets.	We have assessed the Company's process to compute the fair value of various investments. For quoted instruments, we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.
2	Revenue Recognition	
	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances based on Contracts with Customers. 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.	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. We evaluated the design of internal controls relating to implementation of the new revenue accounting standard. 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. Conclusion Our procedures did not identify any material exceptions.

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

6. The Company's Board of Directors is responsible for the preparation of the other

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

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

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

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

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

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FR No. 121394W
CHARTERED ACCOUNTANTS

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.

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g) On the basis of the written representation received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of Act.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the opening effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

i) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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FR No. 121394W
CHARTERED ACCOUNTANTS

M. No. 109945
UDIN: 23109945BGRVNF9074

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.

RAVI SHAH & CO.
FR No. 121394W
CHARTERED ACCOUNTANTS

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Website : www.rsco.in Email : ravishah_ca@yahoo.co.in

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide

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, 2023, 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 : 30/05/2023

For, Ravi Shah & Co.
Chartered Accountants
Firm Reg. No.:121394W

RAVI SHAH & CO. FR No. 121394W CHARTERED ACCOUNTANTS

CA Ravi H. Shah
Partner
M. No. 109945
UDIN: 23109945BGRVNF9074

service company accordingly does not hold any inventories. Thus paragraph 3(ii)(a) of the order is not applicable.

b. During the year, the Company has been sanctioned working capital limits of more than five crore rupees from private bank on the basis of security of fixed asset of director and the current assets of the Company. The quarterly statements filed by the Company with such bank are in agreement with the books of account of the Company.

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

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

(Amt. Rs. in lakhs)

Parties	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year	0.00	572.54
-Subsidiaries	0	0

RAVI SHAH & CO. FR No. 121394W CHARTERED ACCOUNTANTS

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

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

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

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

(Amt. Rs. In Lakhs)

Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans	17.8	0
-Repayable on demand (A)	0	0

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- Agreement does not specify any terms or period of repayment (B)	Advance for land 17.3	0
Total (A+B)	17.3	0
Percentage of loans/advances in nature of loans to the total loans.	[illegible]	[illegible]

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

v. The Company has not accepted any deposits or amounts which are deemed to be deposited from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

vi. As per information & explanation given to us, the Central Govt. has not prescribed maintenance of cost records under sub-section (1) of Sec.148 of the Companies Act, 2013 for any of the products of the Company.

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

a. Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the Company with the appropriate authorities during the year.

b. There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2022.

viii. According to the information and explanations given by the management, and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. According to the information and explanations given to us, in respect of loans and borrowings:

a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

RAVI SHAH & CO.
FR No. 121394W
CHARTERED ACCOUNTANTS

[redacted] the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. No report as envisaged pursuant to provisions of Sec.143(12) in Form ADT-4 has been filed by the statutory auditor.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

RAVI SHAH & CO.
FR No.
121394W
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statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. As at present there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any ongoing project, so question of transferring to special account in compliance with the provision of sub-section (6) of Section 135 of the said Act, does no arise.

RAVI SHAH & CO.
FR No. 121394W
CHARTERED ACCOUNTANTS

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

Place : Ahmedabad
Date : 30/05/2023

For, Ravi Shah & Co.
Chartered Accountants
Firm Reg. No.:121394W

RAVI SHAH & CO. FR No. 121394W CHARTERED ACCOUNTANTS

CA Ravi H. Shah
Partner
M. No. 109945
UDIN: 23109945BGRVNF9074

Date: - 30th May, 2023

FOR AND ON BEHALF OF
RIDDHI CORPORATE SERVICES LIMITED

Gor Pravinchandra
Digitally signed by Gor Pravinchandra
Date: 2023.05.30 23:27:51 +05'30'

PRAVINCHANDRA KODARLAL GOR
MANAGING DIRECTOR
DIN: 03267951