



## RIDDHI CORPORATE SERVICES LIMITED

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

CIN : L74140GJ2010PLC62548

**DATE: 4<sup>th</sup> September, 2025**

To,  
Bombay Stock Exchange Limited,  
Phirozee Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Sub: Submission of Annual Report under Regulation 34 of SEBI Listing Regulations, 2015.**

**Ref: Riddhi Corporate Services Limited**

**Script Code: 540590**

Pursuant to Regulation 34(1), we submit herewith a soft copy of the Annual Report for the year 2024-25, including necessary documents and disclosures as stated under the above referred Regulations.

Kindly acknowledge receipt and take the same on record.

Thanking you,

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

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



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**RIDDHI CORPORATE SERVICES LIMITED**  
(CIN: L74140GJ2010PLC062548)

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# **15<sup>TH</sup> ANNUAL REPORT**

## **2024-25**

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

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## OUR MANAGEMENT

### ➤ BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

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

### ➤ AUDITORS:

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

### ➤ 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

### ➤ REGISTERED OFFICE:

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

### ➤ REGISTER & SHARE TRANSFER AGENT: PURVA SHAREGISTRY (INDIA) PVT. LTD.

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

### ➤ BANKERS:

- AXIS BANK
- HDFC BANK
- BANK OF BARODA

- ICICI BANK
- IDBI BANK

1. Appointed w.e.f 13th August 2025

## ABOUT “YOUR” COMPANY & IT’S BUSINESS

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**Riddhi Corporate Services Limited (RCSL)**, a part of the Riddhi Group, was incorporated in 2010 under the Companies Act, 1956. The company offers a wide range of solutions including Document Management, inbound and outbound Contact Centre services, Data Entry, Software Development, Verification Services, and Recruitment Services.

RCSL is a venture of renowned experts in the BFSI sector who aspire to serve the industry and its customers through highly skilled manpower, advanced technology, best-in-class infrastructure, and unmatched industry experience. The company’s first major breakthrough came in 2011, when it secured an opportunity to cater to a leading telecom operator in three circles – Rajasthan, Madhya Pradesh, Chhattisgarh, and Orissa – for end-to-end CAF management activities, including warehousing.

Elaborating on the company’s vision, **Mr. Alpit Gor, Director, RCSL**, explains: “Financial institutions and telecom companies spend a huge amount of money on field operations for credit score and address verification. The idea of RCSL emerged from this analysis, and we started our operations to curb unnecessary costs while proficiently supporting the business needs of Telecom, Banking, NBFC, and IT sectors.”

Today, with an in-house IT development team capable of working across various technologies, RCSL fulfills the evolving needs of its customers. Additionally, its wide distribution network and efficient logistics department provide comprehensive global logistics solutions, ensuring prompt and reliable transit services for companies and individuals alike.

Fast forward to 2018, RCSL has grown into one of the most admired business partners in the fields of Digitization, Documentation, Field Verification, and Warehousing, serving Telecom, Banking, and Financial sectors across India.

## OUR MISSION AND VISION

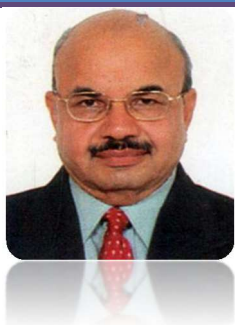
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**VISION:** To become the most admired Business partner in Areas of Digitization, Documentation, and Field Verification & Warehousing to Telecom, Banking and Financial Sectors across India.

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

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## BRIEF PROFILE OF OUR BOARD MEMBERS:



**MR. PRAVINCHANDRA GOR**

**- Chairman and Managing  
Director**

Mr. Pravinchandra Gor, aged 71 years, is one of the Promoter as well as Managing Director of our Company. He has completed his Law Graduation from Gujarat University in 1975. He started his own practice as Advocate in various Laws like Tax Laws, Tenancy Cases, Criminal Cases, Civil Cases, etc. He also served as a Government Pleader and is Ex-Gazatted Officer. He resigned as a Government pleader to devote more time in his Legal practice. Currently he is a member of the Bar Council of India. He is associated with the company since its incorporation. He being Ex-Government Pleader he is having vast experience in Service Industry. Gradually he expanded in more fields with Corporate like Telecom, Banking and Finance sectors. Under his able chairmanship our company has expanded its business in many more fields and also started two subsidiary companies named RCSPL Multicommodities Private Limited and RCSPL Share Broking Private Limited. He is taking care of day to day business activities of the company. He is also reappointed as CMD for further period of 5 Years up to 2027.



**MR. ALPIT GOR**

**- Wholetime Director**

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



**MR. UMESH BHADRESWARA**

**- Executive Director**

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



**MR. BHAVIN PANDYA**

**-Independent Director**

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



**MRS. KALPANABEN SUTHAR**

**- Independent Director**

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

**MR. JASHUBHAI PATEL****-Independent Director**

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







## DETAILS OF SERVICES PROVIDED BY THE COMPANY

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### SERVICES

-  Warehouse Management
-  3PL LOGISTICS SERVICES
-  Contact Centre
-  Documents Digitization
-  Web / Data Enabled
-  Field Services
-  HR & Payroll Services
-  Airport Ancillary Services

### PRODUCTS

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

**Riddhi Corporate Services Limited**



*One Stop Shop*  
**For Logistics & Supply Chain  
 Solutions & Services**



[www.riddhicorporate.co.in](http://www.riddhicorporate.co.in)
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 [sales@rscsl.net](mailto:sales@rscsl.net)

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 +91 73040 40404
 [sales@rscsl.net](mailto:sales@rscsl.net)



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



**Warehousing  
Solutions**



**Local Freight  
Services**



**Interstate  
Freight  
Services**



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sales@rcspl.net



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sales@rcspl.net



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**FROM ORIGIN TO DESTINATION  
WE HANDLE IT ALL!**

WE'RE ONE-STOP SHOP FOR ALL YOUR  
LOGISTICS & SUPPLY CHAIN NEEDS



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**SMARTER OPERATIONS START HERE  
RELIABLE BACK-OFFICE SUPPORT  
FOR GROWING BUSINESSES**



**GET STARTED TODAY!**

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**GET STARTED TODAY!**



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

**App Features-**

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



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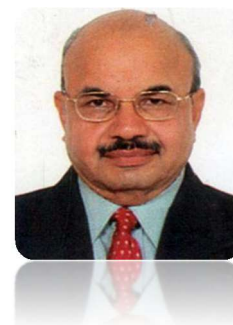
7804040404 sales@rcspl.net www.riddhicorporate.co.in

## OUR CLIENT BASE

 <b>AXIS BANK</b>	 State Bank of India	 <b>SVC BANK</b>	
 <b>NKGSB Bank</b> NKGSB Co-op. Bank Ltd. (Multi-State Scheduled Bank)	 <b>कोकण बँक KOKAN BANK</b> KOKAN MERCHANTS CO-OP BANK LTD. Kokan Bank	 <b>ICICI Bank</b>	 <b>बैंक ऑफ बड़ौदा</b> Bank of Baroda
 <b>JM Global</b> BUILDING WEALTH FOR BETTER TOMORROW	 <b>MOTILAL OSWAL</b> Investment Services	 <b>OLA</b>	 <b>smc</b> Moneywise. Be wise.
 <b>bharti AXA</b> suraksha ka / naya nazariya	 <b>Edelweiss Tokio</b> Insurance se badhkar hai apki zaroorat	 <b>ICICI PRUDENTIAL</b> LIFE INSURANCE	 <b>RELIANCE</b> Nippon Life Insurance
 <b>airtel</b>	 <b>Jio</b>	 <b>VI</b> <sup>TM</sup>	 <b>adani</b> <sup>TM</sup>
 <b>INTAS</b>	 <b>GUJARAT GAS</b>	 <b>JSW</b>	 <b>JM FINANCIAL</b>

**LETTER FROM THE CHAIRMAN:****Dear Prestigious Shareholders,**

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



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

Your company has developed a comprehensive range of service issuing in order to address the varied and expanding requirements of clients. Our service to cater the needs of Telecommunication and Banking Sector, Data Management, Storage And Retrieval Of Data, Handling Of Customer Application Forms ("CAF") including Address and Credit verification (CV) and (AV) of information as mentioned in such forms and others activities incidental or ancillary thereto etc.. We have also engaged in 3PL Logistics facilities having our capabilities extended to Own 65 vehicles of various size— HAZ Complied, Own secondary transportation coverage for 11000 villages with door delivery, Repacking and conversion of imported & local products 25 kg and 1 kg pack, In house CHA operations at JNPT port.

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

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

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***RIDDHI CORPORATE SERVICES LIMITED***

## **NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that the 15th Annual General Meeting of the members of the company will be held on Saturday, 27th September, 2025 at 11.00 A.m. at the registered office of the company at 10 Mill Officers Colony, Behind Old RBI, Ashram Road Ahmedabad, Gujarat - 380009 via AV/OM to transact following business:

❖ **ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Financial Statements as at 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and cash flow statement for the year ended on that date and reports of the Directors' and Auditors' thereon.
- 2) To appoint a Director in place of Mr. Umesh A. Bhadreswara (DIN: 07582046) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
- 3) To Consider and approve the Final Dividend for the year 2024-25 and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED FURTHER THAT Final Dividend for the year ended 31<sup>st</sup> March, 2025 of Rs. 0.49 per equity share of Rs.10 to be paid to those whose names appear as beneficial owners as at the close of business on 20<sup>st</sup> September, 2025 as per details to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited."

- 4) To appoint/regularise Mr. Nehal Yashwant Kargatia (CEO) (DIN: 10324042) as an Executive Director of the Company.

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

Sd/-

**Place: - AHMEDABAD  
Date: - 04/09/2025  
CIN:L74140GJ2010PLC062548**

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

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**RIDDHI CORPORATE SERVICES LIMITED**

**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of Addition Director Cum Chief Executive Officer (CEO) of the Company.**

Sr. no.	Disclosure requirement	Details
1	Name of Director	NEHAL YASHWANT KARGATIA
2	Reason for change	APPOINTMENT
3	Date of appointment	13-08-2025
4	Brief profile	Mr. Nehal Kargatia is associated with the company for more than 07 years as associate manager. He shares his expertise into logistics business as well as having deep knowledge related to the corporate management along with digitalization of process which result in streamline of business operations.
5	Disclosure of relationships between Directors	No Relation with any of the existing directors

By order of the Board of Directors  
RIDDHI CORPORATE SERVICES LIMITED

Sd/-

Place: - AHMEDABAD  
Date: - 04/09/2025  
CIN:L74140GJ2010PLC062548

PRAVINCHANDRA GOR  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 03267951

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

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

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

- (i) The voting period begins on 24<sup>th</sup> September 2025 and ends on 26<sup>th</sup> September 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20<sup>st</sup> September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding

securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service</p>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Riddhi Corporate Services Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@rcspl.net](mailto:cs@rcspl.net) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

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

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

CONTACT DETAILS	
COMPANY	<b>RIDDHI CORPORATE SERVICES LIMITED</b>
REGISTRAR AND TRANSFER AGENT	<b>M/s. PURVA SHAREGISTRY (INDIA) PVT. LTD.</b> 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 : <a href="mailto:busicomp@gmail.com">busicomp@gmail.com</a> / <a href="mailto:purvashr@gmail.com">purvashr@gmail.com</a> Web: <a href="http://www.purvashare.com">www.purvashare.com</a>
E-VOTING AGENCY	<b>CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED</b> E-mail: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
SCRUTINIZER	<b>CS AMRISH N GANDHI,</b> Practicing Company Secretary Email : <a href="mailto:amrishgandhi72@gmail.com">amrishgandhi72@gmail.com</a> Ph:- 079-4032 3014

By order of the Board of Directors  
RIDDHI CORPORATE SERVICES LIMITED

Sd/-

Place: - AHMEDABAD  
Date: - 04/09/2025  
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 15<sup>th</sup> Annual Report together with the Audited accounts of the Company for the financial year ended on March 31, 2025.

### FINANCIAL RESULTS: (Rs. In lacs)

PARTICULARS	FOR THE YEAR ENDED ON 31ST MARCH, 2025	FOR THE YEAR ENDED ON 31ST MARCH, 2024
Net Total Income	26693.96	17875.09
Less: Operating and Admin. Exps.	23291.87	15193.32
Profit before depreciation and Taxes	3402.09	2681.77
Less: Depreciation	1854.60	1926.64
Less: Extraordinary/Exceptional Items	6.93	-
Profit before Tax (PBT)	1547.49	755.13
Less: Taxes (including deferred tax and fringe benefit tax)	193.08	240.63
Adjustment for other Extra-ordinary items	-6.93	0
Profit after Tax (PAT)	1347.46	514.5
Surplus Carried to Balance Sheet	-	-
Earnings Per Equity Share		
Basic	11.35	4.34
Diluted	11.35	4.34

### HIGHLIGHTS OF PERFORMANCE:

The company has posted a positive growth in turnover for the year under review as compared to previous year i.e.2023-2024. The total revenue of the Company has increased from Rs. 178,75,09,251/- to 2669393028/-.

### **DIVIDEND:**

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

### **PUBLIC DEPOSITS:**

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

### **RESERVES:**

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

### **BOARD MEETINGS HELD DURING THE YEAR:**


SR NO.	DATE ON WHICH BOARD MEETINGS WERE HELD	TOTAL STRENGTH OF THE BOARD	NO OF DIRECTORS PRESENT
1	30-05-2024	06	05
2	10-07-2024	06	05
3	14-08-2024	06	05
4	06-09-2024	06	06
5	14-11-2024	06	05
6	28-01-2024	06	05
7	14-02-2025	06	05


### **ATTENDANCE OF DIRECTORS AT BOARD MEETINGS:**


SR NO.	NAME OF DIRECTORS	NO. OF MEETING HELD	NO. OF MEETING ATTENDED
1	ALPITKUMAR P. GOR	07	07
2	PRAVINCHANDRA K. GOR	07	07
3	UMESH ARVINDBHAI BHADRESWARA	07	07
4	BHAVIN KIRITKUMAR PANDYA	07	07
5	KALPANABEN DIPAKBHAI SUTHAR	07	01
6	JASHUBHAI M PATEL	07	07


### **DEPOSITORY SYSTEM:**

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

 **SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:**  
Company does not have any Subsidiary / Associate / Joint Venture Company as on 31<sup>st</sup> March, 2025.


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


 **EXTRACT OF ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013:**  
➤ The Annual Return in form MGT-9 as per section 92(3) will be available at the Website of the company - <https://riddhicorporate.co.in/>

 **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**  
➤ In terms of Section 152 of the Companies Act, 2013, Mr. UMESH ARVINDBHAI BHADRESWARA (DIN: 07582046) is liable to retire by rotation at forthcoming AGM and being eligible offers himself for re-appointment.

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

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

 **CHANGES IN THE DIRECTORSHIP OF THE COMPANY:**  
During the period under review there is no change in the Directorship of the Company.

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

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

 **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. At the meeting of the Board all the relevant factors that are material

for evaluating the performance of individual Directors, the Board and its various committees were discussed in detail. A structured questionnaire each for evaluation of the Board, its various Committees and individual Directors was prepared and recommended to the Board by Nomination & Remuneration Committee for doing the required evaluation after taking into consideration the input received from the Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance etc.

## AUDITORS:

### STATUTORY AUDITORS:

M/s Ravi Shah & Co., Chartered Accountants, (Firm Registration No. 121394W), the Statutory Auditors of the Company, has resigned from the company w.e.f 14<sup>th</sup> November 2024 and company has appoint M/s Jain Kedia and Sharma (103920W) w.e.f 28<sup>th</sup> of January 2025.

The Statutory Auditors report for the financial year ended March, 2025 is attached to this report.

No Qualification or Adverse Remarks made in Statutory Report by Statutory auditors for the financial year 2024-2025.

### 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 2024-25.

The Secretarial Audit Report for the Financial Year ended March, 2025 is attached to this report as "**Annexure-B**".

### COST AUDITORS

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

## INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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



### AUDIT COMMITTEE:

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

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

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



### NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee comprises of three members of which three, including the Chairman of the Committee, are Independent Directors.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company is mentioned below:

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



### STAKEHOLDER RELATIONSHIP COMMITTEE:

Stakeholder Relationship Committee comprises of three members of which three including the Chairman of the Committee, are Independent Directors.

The composition of the Stakeholder Relationship Committee of the Board of Directors of the Company is mentioned below:

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

## **RELATED PARTY TRANSACTIONS:**

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

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

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

## **MATERIAL CHANGES:**

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

## **CHANGES IN CAPITAL STRUCTURE OF THE COMPANY:**

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

## **EMPLOYEE STOCK OPTION:**

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

## **CASH FLOW ANALYSIS:**

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

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

### **A) CONSERVATION OF ENERGY:**

The clause is not applicable.

### **B) TECHNOLOGY ABSORPTION:**

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

### **C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

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

## **MANAGEMENT DISCUSSION AND ANALYSIS:**

### **ECONOMIC SCENARIO:**

Following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024. However, the landscape has changed as governments around the world reorder policy priorities. A series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending

up in near-universal United States tariffs on April 2, 2025 and bringing effective tariff rates to levels not seen in a century. This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on global economic activity and the outlook.

India recorded a GDP growth of 6.5% in FY2025, lower than the 8.2% growth achieved in FY2024, according to IMF estimates. The nation stands out as a bright spot amid global economic challenges and geopolitical upheavals. Growth is being driven by rapid infrastructure development, a strong push for manufacturing, supportive policy reforms, and resilient consumer confidence. Looking ahead, the Indian economy is expected to grow at 6.6% in FY2026 and 6.7% in FY2027, according to forecasts by the United Nations (UN). Continued investments in infrastructure development and digital transformation, favorable monsoon, higher rural consumption, and easing inflation will accelerate growth.

The IMF projects global GDP growth at 2.8% in CY 2025 and 3% in CY 2026, supported by easing inflation and sustained demand in emerging markets. Intensifying downside risks dominate the outlook. Ratcheting up a trade war, along with even more elevated trade policy uncertainty, could further reduce near- and long-term growth, erode policy buffers and weaken resilience to future shocks.

#### **INDUSTRY REVIEW:**

The World Bank has reaffirmed India's growing stature in the logistics sector, with the country climbing to 38th place out of 139 nations in its 2023 Logistics Performance Index (LPI). This is a notable improvement of six places since the last ranking in 2018. The steep climb in rankings reinforces the government's commitment to modernize and streamline India's logistics sector. India aspires to be among the world's top 25 logistics performers by 2030, aiming to bring logistics costs below 10% of GDP.

The Inland Waterways Authority of India (IWAI) recently reported a record cargo movement of 145.5 million tonnes in the year 2024-25. This landmark achievement was driven largely by ongoing investments and robust government policies. The number of operational national waterways has also increased from 24 to 29 during the same period.

The Government is fully committed to building a smart, technology-driven logistics system that ensures more seamless movement of goods. Logistics is more than just transportation. It's about moving the nation forward, connecting aspirations with opportunities. With rising consumer demand, there is a significant opportunity to strengthen this sector. A strong logistics network creates more jobs and supports balanced growth across the country. It will also play a key role in helping India become a USD 5 trillion economy by 2027. With its vast potential, logistics can transform trade, open up new opportunities, and strengthen the economy, bringing India closer to the vision of Viksit Bharat 2047.

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

The Company is continuously trying to accomplish the desired results. Steps have been taken for cost diminution and quality of work by the Company. The Company will achieve more turnover by various marketing strategies, offering more quality products, launching new

products and services etc. in coming years followed by increase in profit margin by way of various cost cutting techniques and optimum utilization of various resources of the Company.

➤ **INTERNAL CONTROL SYSTEM:**

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

➤ **HUMAN RESOURCES:**

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

➤ **CAUTIONARY STATEMENT:**

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

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



**RISK MANAGEMENT:**

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



### CORPORATE SOCIAL RESPONSIBILITY:

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

Sr. No	Name of Organisation	Amount Spent towards CSR	Remarks, if any
1.	ASHIRVAD FOUNDATION	16.05 Lacs	<i>"promoting global well-being"</i>
2.	ANGEL CHARITABLE TRUST	7.00 Lacs	<i>"Vocational Training programme"</i>



### PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors state that during the year under review, there were no cases filed pursuant to the aforesaid Act.



### DIRECTORS' RESPONSIBILITY STATEMENT:

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

- that in the preparation of the annual financial statements for the year ended March 31, 2025, 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 31<sup>st</sup> March, 2025 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the annual financial statements have been prepared on a going concern basis.
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.



### KEY MANAGERIAL PERSON:

Mr. Pravinchandra Gor, Chairman & Managing Director (C&MD), Mr. Alpit Pravinchandra Gor (Wholetime Director) Mr. Hardik Bhavsar, Chief Financial Officer (CFO) and Mr. Mustafa

Sibatra, Company Secretary Cum Compliance Officer (CS) are the Key Managerial Personnel of the Company.

#### **ENVIRONMENT AND POLLUTION CONTROL:**

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

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. The company has adopted Whistle Blower Policy to deal with any instance of fraud and mismanagement. The employees of the company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

#### **THE CHANGE IN NATURE OF BUSINESS:**

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

#### **PARTICULARS OF EMPLOYEES:**

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

#### **EQUITY AND FUND RAISING:**

No Fund raising activity take place during the year under review.

#### **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**

Sd/-

Place: - AHMEDABAD  
Date: - 05/09/2025  
CIN:L74140GJ2010PLC062548

PRAVINCHANDRA GOR  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 03267951

**RIDDHI CORPORATE SERVICES LIMITED**

## Annexure-A

### FORM NO. AOC-2

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

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

S R N O.	NAMES OF RELATED PARTY AND NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/ 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	06/09/2021	NA
3	Pravinchandra K Gor	Director	-	Remuneration	06/09/2021	NA
4	Jayshree P Gor	Director wife	-	Office Rent	01/04/2024	NA
5	Jayshree P Gor	Director wife	-	Reimbursement of Expenses	01/04/2024	NA
6	Pravinchandra K Gor	Director	-	Office Rent	01/04/2024	NA
7	Riddhi World Wide Express	Firm under the same management	-	Courier Charges/Data Entry Charges Paid	01/04/2024	NA
8	Riddhi World Wide Express	Firm under the same management	-	IT Material Purchase	01/04/2024	NA
9	VJO E-Solutions OPC Pvt Ltd	One Person Company of Wife	-	Loans and Advances given	01/04/2024	NA
10	Vaishali Gor	Wife of Director	-	Salary	01/04/2024	NA
11	Vaishali Gor	Wife of Director	-	Data Entry and Pickup Delivery Charges	01/04/2024	NA
12	Vaishali Gor	Wife of Director	-	Reimbursement of Expenses	01/04/2024	NA
13	RCSPL Share Broking Pvt Ltd/Aftertrade	Company under same management	-	Loans and Advances given	01/04/2024	NA

14	Umesh A. Bhadreswara	Director	-	Salary	01/04/2024	NA
15	Hardik V Bhavsar	CFO	-	Salary	01/04/2024	NA
16	Umesh A. Bhadreswara	Director	-	Reimbursement of Expenses	01/04/2024	NA
17	Vibhin Online Services Pvt Ltd	Subsidiary	-	Loans Given	01/04/2024	NA
18	Mustafa Sibatra	CS	-	Salary	01/04/2024	NA
19	Dakshaben U Bhadreswara	Wife of Director	-	Professional Fee	01/04/2024	NA
20	Dakshaben U Bhadreswara	Wife of Director	-	Reimbursement of Expenses	01/04/2024	NA
21	Gor Charitable Trust	Director's Trust	-	Donation	01/04/2024	NA
22	RCSL Apperals LLP	Firm of Director's Son	-	Staff Welfare Exp	01/04/2024	NA
23	Be Utopian Technosoft Pvt Ltd	Company under same management	-	Stationery and Printing Exp	01/04/2024	NA

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

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

**Sd/-**

**Place: - AHMEDABAD  
Date: - 04/09/2025  
CIN:L74140GJ2010PLC062548**

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

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

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

To,

The Members,

**RIDDHI CORPORATE SERVICES LIMITED**

10 MILL OFFICERS COLONY,

BEHIND OLD RBI,

ASHRAM ROAD

AHMEDABAD GJ 380009 IN

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

Based on my verification of **RIDDHI CORPORATE SERVICES LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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;

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**RIDDHI CORPORATE SERVICES LIMITED**

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015);
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period);**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period);**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI);**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period) and;**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period);**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - j) Listing Agreements with BSE Limited
- VI. The other laws as may be applicable specifically to the company:-
1. Income Tax Act, 1961
  2. Goods and Services Tax (GST) laws

3. FEMA, 1999 and applicable rules and regulations
4. Specific Industrial and Labour law:-
  - i. Employees' State Insurance Act, 1948;
  - ii. Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
  - iii. Payment of Bonus Act, 1965;
  - iv. Payment of Gratuity Act, 1972;
  - v. Child Labour (prohibition and Regulation) Act, 1986
  - vi. Environmental Laws:- (as and if applicable)
    - a. Environment (protection) Act, 1986
    - b. Hazardous wastes (Management, Handling and Transboundary Movement) Rules, 2008
    - c. Water (prevention & Control of pollution) Act, 1974
    - d. Air (prevention & Control of pollution) Act, 1981

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

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.

Due Notice were served on all Directors entitled to receive notice in accordance with section 173(3) of the Companies Act, 2013 for holding Board and Committee meetings. Agenda and detail notes on Agenda were sent to the Directors, 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.

I further report that as per the minutes of the meeting duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their Meetings, 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 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. referred to above except the following:-

- Statutory Auditor of Company M/s RAVI SHAH & CO. (FRN 0121394W), Chartered Accountants, resigned vide its letter dated November 14, 2024.
- The Company, appointed M/s. Jain Kedia & Sharma (ICAI Firm Registration No. 103920W), as Statutory Auditors of the Company to fill in the casual vacancy caused by the resignation given by the previous auditor of the Company.

**DATE: 04/09/2025**

**PLACE: AHMEDABAD**

**FOR AMRISH GANDHI & ASSOCIATES**

**Sd/-**

**AMRISH N. GANDHI**

**PRACTICING COMPANY SECRETARY**

**FCS-8193 | CP.NO.: 5656**

**ICSI Unique Code I2003GJ391700**

**Peer Review Cert. No. : 5814/2024**

**UDIN: F008193G001163512**

**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. I have followed the audit practices and the 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. I believe that the processes and the practices, I followed provided a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by the Statutory Auditor and Other designated professionals.
4. Wherever required, I 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: 04/09/2024  
PLACE: AHMEDABAD

FOR AMRISH GANDHI & ASSOCIATES  
Sd/-

AMRISH N. GANDHI  
PRACTICING COMPANY SECRETARY  
FCS-8193 | CP.NO.: 5656  
UDIN: F008193G001163512

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

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**RIDDHI CORPORATE SERVICES LIMITED**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment
1	ALPIT PRAVINCHANDRA GOR	03041615	09/10/2010
2	PRAVINCHANDRA KODARLAL GOR	03267951	09/10/2010
3	UMESH ARVINDBHAI BHADRESWARA	07582046	15/07/2017
4	BHAVIN KIRITKUMAR PANDYA	08500515	11/07/2019
5	KALPANABEN DIPAKBHAI SUTHAR	08513009	17/07/2019
6	JASHUBHAI M PATEL	08703222	04/03/2020

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

FOR AMRISH GANDHI & ASSOCIATES

Sd/-

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

DATE: 04/09/2025

PLACE: AHMEDABAD

ICSI Unique Code I2003GJ391700  
Peer Review Cert. No. : 5814/2024  
UDIN: F008193G001163512

**RIDDHI CORPORATE SERVICES LIMITED**

## Annexure-C

### PARTICULARS OF EMPLOYEES:-

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

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

1. Details of employees of the company for the Financial Year 2024-25 are mentioned below:

SR. NO.	NAME OF EMPLOYEES	REMUNERATION FOR FY 2024-25 (IN Lakhs)	% INCREASE/ (DECREASE) IN REMUNERATION IN FY 2023-24	Ratio of remuneration to MRE(in times)
1.	ALPITKUMAR PRAVINCHANDRAGOR	24	NIL	6.84
2.	PRAVINCHANDRA KODARLAL GOR	24	NIL	6.84
3.	UMESH A. BHADRESWARA	15.8	NIL	4.08
4.	BHAVIN KIRITKUMAR PANDYA	NIL	NIL	NIL
5.	KALPANABEN DIPAKBHAI SUTHAR	NIL	NIL	NIL
6.	JASHUBHAI M. PATEL	NIL	NIL	NIL
7.	HARDIK BHAVSAR	5.51	NIL	1.49
8.	MUSTAFA SIBATRA	3.00	NIL	0.82

MRE - Median Remuneration of Employees

2. There were 2004 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2024.
3. The median of all the employees stand to : 29240 P.m.
4. Relationship between average increase in remuneration and company performance:-  
The average increase in remuneration is associated with and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.
5. The key parameters for any variable component of remuneration availed by the directors:- **Not Applicable**
6. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:- **Not Applicable**
7. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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

To,  
The Board of Director  
RIDDHI CORPORATE SERVICES LIMITED  
AHMEDABAD

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

A. We have reviewed financial statements and the cash flow statement of Riddhi Corporate Services Limited for the year ended 31<sup>st</sup> March, 2024 and to the best of their knowledge and belief :

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

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

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

- D. They have indicated to the auditors and the Audit committee:
1. that there are no significant changes in internal control over financial reporting during the year;
  2. that there are no significant changes in accounting policies during the year; and
  3. that there are no instances of significant fraud of which we have become aware.

Sd/-

Sd/-

PLACE:- AHMEDABAD  
DATE:- 04/09/2025

PRAVINCHANDRA K GOR  
MANAGING DIRECTOR  
DIN: 03267951

HARDIK BHAVSAR  
CHIEF FINANCIAL  
OFFICER

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

In accordance with Regulations 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby confirm that all Directors and Senior Management personnel of the Company have affirmed their compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2025.

By order of the Board of Directors  
RIDDHI CORPORATE SERVICES LIMITED

Sd/-

Place: - AHMEDABAD  
Date: - 04/09/2025  
CIN:L74140GJ2010PLC062548

PRAVINCHANDRA GOR  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 03267951

# Annexure-D

## Report on Corporate Governance for the year ended on 31<sup>st</sup> March, 2025 (2024-2025)

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

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

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

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

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

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

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

#### **1) Board of Directors**

##### **(i) Composition and category of Directors :**

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

The Board of Directors of the Company as on 31-03-2025 consists the following 6 Directors, out of which, 3 Directors are Non-executive Independent Directors and 3 Directors are Executive Directors including 1 Women directors as under:-

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

Appointment of Nehal Kargatia as Executive director w.e.f 13-08-2025

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

During the year under review, 07 (Seven) Board Meeting were held on 30-05-2024, 10-07-2023, 14-08-2023, 06-09-2023, 14-11-2023, 28-01-2025, 14-02-2025.

**(iii) Attendance of each Director at the 07 Board Meetings held during the year from 01-04-2024 to 31-03-2025, last Annual General Meeting (AGM) and number of Directorship and Chairmanship / Membership of Committee of each Director in various Companies as on 31-03-2025 :**

Name of Director	Attendance Particulars		No. of Directorships and Committee membership / chairmanship held in Listed Entities (including Riddhi Corporate Services Limited)			
	Board Meetings	Last AGM	Name of Listed entity in which directorship held	Directorship	Committee Membership	Committee Chairmanship** (Out of Committee Membership)
Mr. Pravinchandra Gor	07	Yes	Riddhi Corporate Services Limited	1	0	0
Mr. Alpit Pravinchandra Gor	07	Yes	Riddhi Corporate Services Limited	1	0	0
Mr. Umesh A. Bhadreswara	07	Yes	Riddhi Corporate Services Limited	1	0	0
Mr. Bhavin Kiritkumar Pandya	07	No	Riddhi Corporate Services Limited	1	4	4
Mrs. Kalpanaben Dipakbhai Suthar	01	No	Riddhi Corporate Services Limited	1	4	0
Mr. Jashubhai M. Patel	07	No	Riddhi Corporate Services Limited	1	4	0

- During the Year under review there is no change in directorship

## **REASON FOR RESIGNATION OF DIRECTORS**

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

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

### **(iv) Relationship between the Directors :-**

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

### **(v) Independent Director**

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

During the year under review, the Company’s Independent Directors met 1 time during the year i.e. on 06<sup>th</sup> September, 2025 without the presence of Executive Directors or management personnel, to inter alia:

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

### **(vi) Familiarization Programme for independent director:**

The said policy is available on website of the Company at [www.riddhicorporate.co.in](http://www.riddhicorporate.co.in)

**(vii) Information supplied to the Board:-**

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

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the company.
- Minutes of meetings of audit committee and other committees of the board.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial officers and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial nonpayment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer.
- Appointment, remuneration and resignation of Directors.
- Formation/reconstitution of Board Committees.
- Declaration of Independent Directors at the time of appointment/annually
- Disclosure of Directors' interest and their shareholding
- Appointment or removal of the Key Managerial Personnel
- Appointment of Internal Auditors and Secretarial Auditors
- Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors
- Significant changes in accounting policies and internal controls
- Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
- Internal Audit findings and External Audit Reports(through the Audit Committee)

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

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

## 2) Remuneration to Directors

The Policy on appointment and remuneration of Directors is available on website of Company at [www.riddhicorporate.co.in](http://www.riddhicorporate.co.in)

The aggregate value of salary, perquisites and other allowances paid to the Managing Director, Whole time Director and Executive Directors of the Company during the year ended on 31-03-2025 are as follows:-

Name of Director	Designation	Amount of Remuneration
Mr. Pravinchandra Kodarlal Gor	Chairman and Managing Director	Rs. 24 (Lacs)/-
Mr. Alpit Pravinchandra Gor	Wholetime Director	Rs. 24 (Lacs)/-
Mr. Umesh A. Bhadreswara	Director	Rs. 15.8 (Lacs)/-

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

### KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

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

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

Sr No	Name of Director	Skills Actually Available with Directors
1	Mr. Pravinchandra Gor	Knowledge and experience in Service Industry. Gradually he expanded in more fields with Corporate like Telecom, Banking and Finance sectors.

2	Mr. Alpit Pravinchandra Gor	Knowledge and experience in Service Industry and Providing Online Data Entry Services.
3	Mr. Umesh A. Bhadreswara	Knowledge and Experience of 20 Years in Operations and Service Delivery. Successfully launched and maintaining RCSPL Operations in 9 Circle of India for Various Clients.
4	Mr. Bhavin Kiritkumar Pandya	Mr. Bhavin Kiritkumar Pandya has done Graduation in Commerce Field and also has Completed his ITI (Industrial Training Institute) from Dharmad in the Field of Mechanical Draft.
5	Mrs. Kalpanaben Dipakbhai Suthar	Mrs. Kalpana Dipakbhai Suthar has completed her Higher Education (12th). Mrs. Kalpana Dipakbhai Suthar is housewife having knowledge of Corporate & Human resource management.
6	Mr. Jashubhai M. Patel	Mr. Jashubhai Patel, aged 59 years has completed his graduation in Commerce field and also done B.Ed. After completion of Education he started his career as teacher in Higher Secondary School in 1989 till his retirement. Mr. Jashubhai Patel has also worked as President of Junior chamber of South Ahmedabad during the Year 1999 to 2000 and after he became zone coordinator (J.J.Wing) since 2000 for Indian Junior Chamber. Mr. Jashubhai Patel was also founder Secretary of Shri 42 Gam Kadva Patidar Samaj in 1993 and served as secretary till 1997. He also has served in Shri Kedavani Mandal Trust (Sardar High School - Anara Dist. Kheda) as a Trustee.

### 3) Committees of the Board

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

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

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

#### (a) Audit Committee:

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

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

- ❖ The constitution of the Audit Committee fulfills the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015 and Section 177 of the Companies Act, 2013. The members of audit committee are financially literate and having accounting or related financial management expertise.
- ❖ Mr. Mustafa Sibatra, Who is Company Secretary of the Company, is the Secretary to the Audit Committee.  
The Audit Committee met 6 (Six) times during the year under review 30-05-2024, 10-07-2024, 14-08-2024, 06-09-2024, 14-11-2024, 14-02-2025.
- ❖ Presence of the members of the aforesaid audit committee Meetings were as under:

Sr No.	Name of Director	No. of Audit Committee Meetings attended
1	BHAVIN KIRITKUMAR PANDYA	3
2	JASHUBHAI PATEL	3
3	KALPANA D SUTHAR	1

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

**(b) Nomination and Remuneration Committee**

- ❖ Your company has constituted a Nomination and Remuneration Committee pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI's Corporate Governance norms:

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

- ❖ During the FY 2024-25, 5 (Five) meeting of the Nomination and Remuneration Committee were held i.e. 30-05-2024, 10-07-2024, 14-08-2024, 06-09-2024, 28-01-2025.
- ❖ The detail of the meeting attended by members during the FY 2024-25 is as follows:

Sr No.	Name of Director	No. of Meetings attended
1	BHAVIN KIRITKUMAR PANDYA	3
2	JASHUBHAI PATEL	3
3	KALPANA D SUTHAR	1

**(c) Stakeholders Relationship Committee**

- ❖ The Company has set up a Stakeholders Relationship and Shareholders'/Investors' Grievance Committee to look into the Redressal of the complaints of investors as per the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2024 the Stakeholders Relationship and Shareholders'/Investors' Grievance Committee comprised of the following:

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

- ❖ Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.
  - Consider and resolve the grievances of security holders.
  - Consider and approve issue of share certificates, transfer and transmission of securities, etc.
- ❖ One meeting of the Stakeholders' Relationship Committee were held during the year under review.
- ❖ The Company has always valued its customer relationships. This philosophy has been extended to investor relationship
- ❖ Details of Investor complaints and Compliance Officer are provided herein below.
- ❖ Stakeholders Relationship Committee - other details  
 Name, designation of Compliance Officer:  
**Mustafa Sibatra** (Company Secretary)  
 Riddhi Corporate Services Limited  
 10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD GJ 380009 IN  
 Telephone: 079-26580767
- ❖ During the FY 2024-25, 1 (One) meeting of the Stakeholder Relationship and Shareholders'/ Investors' Grievance Committee was held on 06/09/2024.

- ❖ The details of the meeting attended by members during the FY 2024-25 are as follows:

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

- ❖ Information on investor complaints for the year ended March 31, 2025 is as follows:

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

#### 4) General Body Meeting

##### a. Annual General Meeting ("AGM"):

Financial Year	Date	Time	Venue
2020-21	29/09/2021	01.00 A.M.	10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD GJ 380009 IN
2021-22	29/09/2022	01.00 A.M.	
2022-23	28/09/2023	11.00 A.M.	
2023-24	28/09/2024	11.00 A.M.	

##### b. Extraordinary General Meeting:

There was one extraordinary General meeting held in the year 2024-25. i.e, 20-03-2025.

##### c. Postal Ballot:

No Postal Ballot to the members was circulated during FY 2024-25.

#### 5) Means of Communication:

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

#### 6) Compliance with applicable laws:

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

#### 7) Code of Conduct:

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

#### 8) Code for Prevention of Insider Trading:

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

In line with the requirement of the said Code, trading window was closed from time to time, whenever some price sensitive information was submitted to the Board. The Compliance

Officer notified the closure of trading window on the website of the company well in advance restraining all the employees and other connected person not to deal in the securities of the Company when the trading window is closed.

## 9) Shareholders Information

### a) Annual General Meeting for FY 24-25

Date: 27<sup>th</sup> September, 2025

Time: 11.00 P.M.

Venue: Register Office of the Company

### b) Listing on Stock Exchanges:

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

Scrip Code: 540590

Stock Code (ISIN): INE325X01015

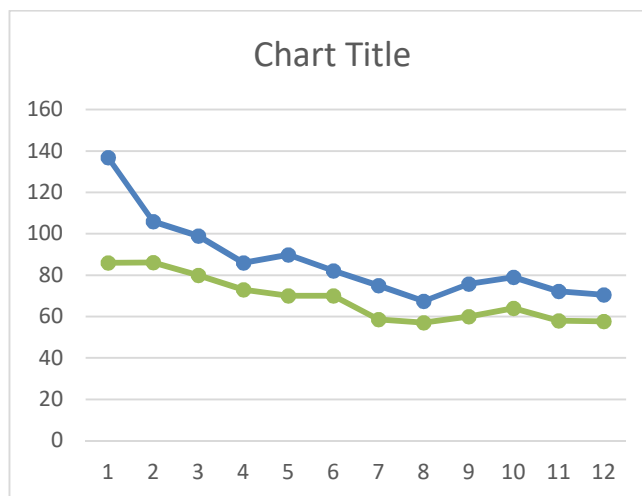
The annual listing fees for the FY 2024-25 have been paid to BSE.

### c) Market Price Data

Period: Apr-2024 to Mar-2025

\* Comparison between Riddhi and BSE Sensex

Month	Open	High	Low	Close
Apr-23	102.5	136.8	86	104.15
May-23	102	105.9	86.2	87.55
Jun-23	89.45	98.99	80	82.91
Jul-23	84.6	86	73	82.34
Aug-23	83.9	89.79	69.99	79.13
Sep-23	81.99	82.17	70	71.73
Oct-23	71	75	58.55	60.62
Nov-23	62.99	67.48	57	62.14
Dec-23	63.85	75.8	60	72.36
Jan-24	72.2	79	64.01	69.87
Feb-24	71.27	72.27	58	60.02



### b) Registrar and Transfer Agents

Purva Sharegistry (India) Pvt. Ltd.

9, Shiv Shakti Indl. Estate,

J. R. Boricha Marg, Near Lodha Excelus,

Lower Parel (East), Mumbai - 400 011

(o): 022-23016761/8261

### c) Share Transfer System

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

**d) Distribution of shareholding**

**Distribution of equity shareholding as on March 31, 2025:**

Category	Description	Number of Shares	% of Capital	Number of Holders
00	RESIDENT INDIVIDUALS	2726746	22.98	2867
29	LLP	55521	0.47	2
31	BODIES CORPORATE	615878	5.19	17
32	CLEARING MEMBERS	109557	0.92	6
40	PROMOTER	8102270	68.28	11
94	N.R.I. (NON-REPAT)	140000	1.18	1
95	N.R.I. (REPAT)	7834	0.07	9
98	HINDU UNDIVIDED FAMILY	44590	0.38	19
	<b>Total</b>	<b>11867000</b>	<b>100</b>	<b>2992</b>

**e) Dematerialization of shares**

Number of shares held in dematerialized form with NSDL, CDSL and physical mode as on March 31, 2025.

Description	No. of Shares	% to total Capital issued
NSDL	101,81,047	85.79 %
CDSL	16,85,953	14.21 %
Physical	NIL	0.00%
<b>Total</b>	<b>1,18,67,000</b>	<b>100%</b>

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

Not Applicable for the year under review

**g) Address for correspondence.**

RIDDHI CORPORATE SERVICES LIMITED

CIN: L74140GJ2010PLC062548

10, Mill Officers Colony, Behind Old RBI,

Ashram Road, Ahmedabad – 380 009.

Tel: 079-26580767

[www.riddhicorporate.co.in](http://www.riddhicorporate.co.in)

## 10) Other Disclosures:

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

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

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

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

- 1) As Per Regulation 23(9) of SEBI (LODR), Regulation, 2015 Company has filed disclosure, information and statements regarding related party transactions on consolidated basis for the half year ended on 30<sup>th</sup> September, 2020 on 25<sup>th</sup> January, 2021 with the delay of 43 days for which fine has been imposed by Bombay Stock Exchange (BSE) and the same has been paid by the company on 17<sup>th</sup> February, 2021.

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

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

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

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

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

- Disclosure of commodity price risks and commodity hedging activities: Not applicable
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable

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

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

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

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

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

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

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

b) Shareholder Rights:

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

c) Modified opinion(s) in audit report: The Company has received a Un-modified opinion in the Auditors' Report for the financial year 2024-25

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

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

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

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

**Sd/-**

**Place: - AHMEDABAD  
Date: - 04/09/2025  
CIN:L74140GJ2010PLC062548**

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

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

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

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

**2. Composition of CSR Committee:**

Sr · N o.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year 2024-25	Number of meetings of CSR Committee attended during the year 2024-25
1.	BHAVIN KIRITKUMAR PANDYA	Independent Director - Chairman	2	2
2.	JASHUBHAI PATEL	Independent Director - Member	2	2
3.	KALPANA D SUTHAR	Independent Director - Member	2	2

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

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

**5. (a) Average net profit of the Company as per sub-section (5) of section 135- Rs. 8,91,40,237/-**

(b) 2% of average net profit of the Company as per sub-section (5) of section 135 - **Rs. 17,82,805/-**

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] - **Rs 17,82,805/-**

6. (a) Amount spent on CSR Projects (both On-going Project and other than On-going Project).  
Rs.23,05,000/-

(b) Amount spent in Administrative Overheads. - Nil.

(c) Amount spent on Impact Assessment, if applicable. Nil.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs.23,05,000/-

(e) CSR amount spent or unspent for the financial year: - Nil.

Total Amount Spent for the Financial Year 2024-25(in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
23,05,000	----	----	----	----	----

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

Sr. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
I.	Two percent of average net profit of the company as per sub-section (5) of Section 135	17,82,805 /-
II.	Total amount spent for the Financial Year	23,05,000 /-
III.	Excess amount spent for the Financial Year [(II)-(I)]	5,22,195/-
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	3,281 /-
V.	Amount available for set off in succeeding Financial Years [(III)-(IV)]	5,25,476 /-

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

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

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

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year 2024-25:

Sl. No .	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent in Rs.	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
(1)	(2)	(3)	(4)	(5)	(6)		
1	Promotion of global well-being	382220	06-09-2024	16,05,000	CSR00051269	ASHIRVA D FOUNDATION	At BAVLA AHMEDAB AD GUJARAT - 364750
2	Promotion on Education	380016	03-09-2024	7,00,000	CSR0073876	ANGEL CHARITABLE TRUST	03, JAY GAYATRIN AGAR, OPP. NETAJINAG AR, MEGHANIN AGAR, AHMEDAB AD. -16

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

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

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

**Place: AHMEDABAD  
Date: 04<sup>th</sup> September 2025**

**Sd/-**

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

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

To,

The Members of

Riddhi Corporate Services Limited

- 1) I, Mr. Amrish N. Gandhi, proprietor of M/s Amrish Gandhi & Associates, practicing company secretaries, Ahmedabad, the Secretarial Auditor of Riddhi Corporate Services Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

## MANAGEMENT'S RESPONSIBILITY

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

## AUDITORS' RESPONSIBILITY

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

## OPINION

- 5) Based on my examination of the relevant records, information, and explanations provided by the Management, and subject to the observation that Mr. Bhavin Kiritkumar Pandya and Ms. Kalpanaben Dipakbhai Suthar, Independent Director, have not cleared the proficiency test as required under the Companies Act, 2013, I certify that, to the best of my knowledge, the Company has otherwise complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations for the year ended 31<sup>st</sup> March, 2025
- 6) I further state that such compliance should not be construed as an assurance of the future viability of the Company, nor as a reflection of the efficiency or effectiveness with which the Management has conducted the affairs of the Company during the reporting period.

DATE: 04/09/2024

PLACE: AHMEDABAD

FOR AMRISH GANDHI & ASSOCIATES

Sd/-

AMRISH N. GANDHI

PRACTICING COMPANY SECRETARY

FCS-8193 | CP.NO.: 5656

ICSI Unique Code I2003GJ391700

Peer Review Cert. No. : 5814/2024

UDIN: F008193G001163512

**RIDDHI CORPORATE SERVICES LIMITED**

# **INDEPENDENT AUDITOR'S REPORT**

## **TO THE MEMBERS OF RIDDHI CORPORATE SERVICES LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Financial Statements of Riddhi Corporate Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of changes in equity for the year then ended and 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, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the 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 Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### **Key Audit Matters**

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Standalone Financial Statements of the current period. This matter was 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 this matter. We have determined the matter described as follows to be the key audit matter to be communicated in our report:

**The Key Audit Matter****How the matter was addressed in our audit****Accounting for Long-term Leases under Ind AS 116**

The Company has entered into various long-term lease arrangements which are accounted for in accordance with Ind AS 116 – Leases. Due to the Company's scale and market influence, it is often able to negotiate lease terms that differ significantly from standard market practices, including reduced or waived annual rent escalations. These favourable terms are subject to renegotiation, resulting in frequent modifications to the lease agreements.

We considered this a key audit matter due to the complexity involved in accounting for lease modifications, the significant judgement required in evaluating lease terms, and the frequent updates needed to accurately measure lease liabilities and right-of-use assets in accordance with Ind AS 116. These factors increase the risk of misstatement in the financial statements.

Our audit procedures included:

- Understanding the process followed by management to identify and incorporate lease modifications;
- Inspecting lease agreements and related amendments to assess the appropriateness of key terms;
- Testing a sample of lease calculations for accuracy and compliance with Ind AS 116;
- Reviewing the adequacy of related financial statement disclosures

**Other Matter**

1. We draw attention to Note No. 42 of the financial statements, which states that the comparative financial information for the year ended March 31, 2024, has been presented as per the figures reported in the audited financial statements for that year, as signed and reported by the predecessor auditor, without carrying out regrouping, reclassification, or adjustments to align with the current year's presentation. Accordingly, the comparative figures may not be strictly comparable with those of the current year. Our opinion is not modified in respect of this matter.

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

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the letter to the shareholders, operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, and performance trend, but does not include the Financial Statements and our Auditor's Report thereon. All reports that are part of the other information are expected to be made available to us after the date of this auditor's report.

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

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

When we read the reports that are part of other information, if we conclude that there is a material misstatement therein, we are required to communicate to those charged with governance and to appropriate authority.

### **Management's Responsibility**

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **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 can 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 judgement 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements

Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work and ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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 including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Indian 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.
- g) With respect to the 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.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv)
  - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
  - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared and paid any dividend during the year under review.

As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure B**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

PLACE : AHMEDABAD  
DATE : 30/05/2025

FOR, JAIN KEDIA & SHARMA  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: **103920W**

Sd/-  
CA TARAK SHAH  
PARTNER  
M. NO. 182100  
UDIN: 25182100BM0DAI5222

## **Annexure A to Independent Auditors' Report**

Referred to in para 14(f) under 'Report on other legal and regulatory requirements' section of our report of even date

Report on the internal financial controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of Riddhi Corporate Services Limited (the Company) as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Control**

The Management of the Company 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 (the Guidance Note) 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 the policies of the Company, 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 Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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 judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with the Generally Accepted Accounting Principles. Internal financial control over financial reporting of a Company includes those policies and procedures that

- i) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the 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
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Standalone Financial Statements.

#### Inherent Limitations of Internal Financial Control over Financial Reporting

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

In our opinion, to the best of our information and according to the explanations given to us, 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, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

PLACE : AHMEDABAD  
DATE : 30/05/2025

FOR, JAIN KEDIA & SHARMA  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: **103920W**

Sd/-  
**CA TARAK SHAH**  
PARTNER  
M. NO. 182100  
UDIN: 25182100BM0DAI5222

## **Annexure B to Independent Auditors' Report**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) In respect of the property, plant and equipment of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
- (b) The Company has a program of verification of property, plant and equipment and capital work-in-progress to cover all the items in a phased manner once over a period of three years which, in our opinion, is reasonable having regards to size of the Company and nature of its fixed assets. Pursuant to the program, certain fixed assets were due for verification this year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed | transfer deed | conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the Balance Sheet date.
- (d) The Company has not revalued any of its property, plant and equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the company is service company accordingly does not hold any inventories. Therefore, reporting under this clause is not commented upon.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 cr, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. Therefore, reporting under this clause is not commented upon.

(iii) The Company has made investments in, granted loans, secured or unsecured, to companies, limited liability partnership or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year and details of which are given.

Particulars	Amount (Rs. In Lakhs)
Aggregate amount granted / provided during the year	
- Others	1323.73
Balance outstanding as at Balance Sheet date in respect of the above cases:	
- Others	380.64

(b) In our opinion, the investments made are, prima facie, not prejudicial to the Company's interest. Further, the Company has granted loans during the year, and based on the information, terms and conditions are not prejudicial to the Company's interest.

(c) 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.

(d) In respect of loans granted by the Company, 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) No loans granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) In respect of loans granted which are repayable on demand by the Company during the year:

Particulars	Amount
Aggregate amount of loans granted	1323.73 Lakhs
Percentage of Aggregate loans to total loans granted	100%
Loans granted to promoters and related parties	Nil

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there are no unclaimed deposits amounts that are required to be transferred to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. Therefore, reporting under this clause is not commented upon.
- (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 Service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year.  
  
There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, customs duty, cess, goods and services tax and other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.
  - (b) There are no disputed amounts in respect of statutory dues referred to in sub-clause (a) above and therefore reporting under sub-clause (b) is not applicable.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained. During the year, the Company has not availed any new term loan. Therefore, reporting under this clause is not commented upon .
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture company.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not commented upon.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not commented upon.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or Directors of its subsidiary companies or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause (xvi)(a), (b) and (c) of the order is not commented upon.

- (b) In our opinion, the Group (the Company and its subsidiary companies) does not have any core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not commented upon.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and the 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 indicating that the 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.
- (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 : 30/05/2025

FOR, JAIN KEDIA & SHARMA  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: **103920W**

Sd/-  
**CA TARAK SHAH**  
PARTNER  
M. NO. 182100  
UDIN: 25182100BM0DAI5222

## RIDDHI CORPORATE SERVICES LIMITED

CIN NO. :L74140GJ2010PLC062548

## BALANCE SHEET AS AT 31ST MARCH, 2025

					(Amount in Lacs.)	
	Particulars			Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	ASSETS					
(1)	Non - current assets					
	(a) Property, Plant and Equipments and Intangible assets			2		
	(i) Plant Machinery & Equipments				562.51	669.12
	(ii) Investment Property				792.41	654.27
	(iii) Intangible assets					
	(iv) Right of Use assets				8,381.38	9,094.57
	(v) Capital work-in-progress				-	
	(d)	Financial assets		3		
		(i)	Investment		33.34	41.17
		(ii)	Trade Receivables		-	120.06
		(iii)	Others		235.73	100.54
	(e)	Deferred tax assets		4	166.15	2.76
	(f)	Other non - current assets		5	277.36	280.40
			Total		10,448.86	10,962.88
(2)	Current assets					
	(a)	Inventories				
	(b)	Financial assets				
		(i)	Trade receivables	6	4,246.61	3,689.93
		(ii)	Cash and cash equivalents	7	814.79	271.38
		(iii)	Bank balances other than (ii) above	8	1,131.52	1,121.47
		(iv)	Loans	9	380.64	455.68
		(v)	Other financial assets	10	2,277.17	2,839.18
	(c)	Other current assets		11	25.57	4.05
	(d)	Current tax assets ( Net )		12	76.12	208.13
			Total		8,952.43	8,589.82
			Total Assets		19,401.29	19,552.70
II.	EQUITY AND LIABILITIES					
(1)	Equity					
	(a)	Equity Share capital		13	1,186.70	1,186.70
	(b)	Other equity			5,702.01	4,412.93
			Total		6,888.71	5,599.63

	<b>Liabilities</b>			
<b>(2)</b>	<b>Non - current liabilities</b>			
	<b>(a) Financial liabilities</b>			
	<b>(i) Borrowings</b>			
	<b>(ia) Secured</b>	<b>14[ I ]</b>	<b>90.10</b>	<b>107.05</b>
	<b>(ii) Lease Liability</b>	<b>14[ II ]</b>	<b>7,300.29</b>	<b>8,320.12</b>
	<b>(iii) Trade payables</b>	<b>18</b>	<b>-</b>	<b>658.71</b>
	<b>(iv) Others</b>	<b>14[ III ]</b>	<b>19.26</b>	<b>19.26</b>
	<b>(b) Provisions</b>	<b>15</b>	<b>28.12</b>	<b>-</b>
	<b>(c) Deferred Tax Liability (net)</b>			
	<b>(d) Other non - current Liabilities</b>			
	<b>Total</b>		<b>7,437.77</b>	<b>9,105.15</b>
<b>(3)</b>	<b>Current liabilities</b>			
	<b>(a) Financial liabilities</b>			
	<b>(i) Borrowings</b>	<b>16</b>	<b>744.29</b>	<b>1,119.67</b>
	<b>(ia) Lease Liability</b>	<b>17</b>	<b>1,304.27</b>	<b>1,460.92</b>
	<b>(ii) Trade payables</b>	<b>18</b>	<b>2,186.14</b>	<b>1,802.57</b>
	<b>(iii) Others</b>	<b>19</b>	<b>155.12</b>	<b>3.47</b>
	<b>(b) Provisions</b>	<b>20</b>	<b>534.63</b>	<b>343.93</b>
	<b>(c) Other current liabilities</b>	<b>21</b>	<b>152.36</b>	<b>117.36</b>
	<b>Total</b>		<b>5,076.81</b>	<b>4,847.92</b>
	<b>Total Equity and Liabilities</b>		<b>19,403.29</b>	<b>19,552.70</b>
	<b>Material accounting policies - Note No. 1.</b>			
	<b>The accompanying note no. 1 to 43 are an integral part of the financial statement.</b>			

As per our report of even date

FOR, JAIN KEDIA & SHARMA.

For, Riddhi Corporate Services Limited

CHARTERED ACCOUNTANTS

FIRM REG. NO.: 103920W

Sd/-

Sd/-

Sd/-

Mr. Pravinchandra K. Gor  
Chairman & Managing Director

Mr. Alpitkumar P. Gor  
Wholetime Director

CA Tarak Shah

PARTNER

M. NO. 182100

Sd/-

Sd/-

UDIN: 25182100BM0DAI5222

Mr. Hardikkumar V Bhavsar  
Chief Financial Officer

Mr. Mustafa M. Sibatra  
Company Secretary

Date:- 30th May, 2025

Place:- Ahmedabad

**RIDDHI CORPORATE SERVICES LIMITED**

**RIDDHI CORPORATE SERVICES LIMITED**
**CIN NO. :L74140GJ2010PLC062548**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025**

			(Amount in Lacs.)	
	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March 2024
I.	Revenue from operations	22	25,528.66	16,683.80
II.	Other income	23	1,165.30	487.62
III.	Total Income ( I+II)		<b>26,693.96</b>	<b>17,171.42</b>
IV.	Expenses:			
	Purchase of Services and Other Direct Expenses	24	9,987.42	2,775.45
	Employee benefits expense	25	5,199.97	6,202.28
	Finance costs	26	703.81	760.94
	Depreciation and amortization expense	27	1,854.60	1,926.64
	Other expenses	28	7,400.69	4,750.97
	Total expenses (IV)		<b>25,146.48</b>	<b>16,416.29</b>
V.	Profit before tax ( III-IV)		<b>1,547.48</b>	<b>755.13</b>
VI.	Tax expense :			
	Current tax		255.32	243.40
	Deferred tax		161.05	2.76
	Adjustment of tax relating to earlier periods		98.81	
			193.08	240.64
VII.	Profit for the year		1,355.40	514.49
VIII	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
i.	Re-measurement gains / (loss) on defined benefit plans		- 9.26	
ii.	Income tax effect on above		2.33	
iii.	Total other comprehensive income, net of tax		6.93	

**RIDDHI CORPORATE SERVICES LIMITED**

IX.	Total comprehensive income for the year net of tax		1,348.47		514.49
X.	Earnings per equity share (Nominal value per share Rs. /-)				
	- Basic (Rs.)		0.00		0.00
	- Diluted (Rs.)		0.00		0.00
	Number of shares used in computing earning per share				
	- Basic (Nos.)				
	- Diluted (Nos.)				
	Material accounting policies - Note No. 1.				
	The accompanying note no. 1 to 43 are an integral part of the financial statement.				

As per our report of even date

FOR, JAIN KEDIA & SHARMA.

For, Riddhi Corporate Services Limited

CHARTERED ACCOUNTANTS

FIRM REG. NO.: 103920W

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Mr. Hardikkumar V Bhavsar  
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Mr. Mustafa M. Sibatra  
Company Secretary

Date:- 30th May, 2025

Place:- Ahmedabad

**RIDDHI CORPORATE SERVICES LIMITED**

**RIDDHI CORPORATE SERVICES LIMITED**
**CIN - L74140GJ2010PLC062548**
**Registered Office:- 10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD,  
AHMEDABAD, GUJARAT, INDIA - 380009**
**Email id: Investor@rcspl.net**
**Contact No. +91-79-26580767**
**Standalone Statement of Cash Flows for the year ended on March 31, 2025**
**(Amount in Lakhs)**

Particulars	For the Period ended	For the Period ended
	31-Mar-25	31-Mar-24
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	<b>1547.48</b>	<b>755.13</b>
<b>Adjustments for:</b>		
Depreciation, Amortization	1854.60	1926.64
Interest income	-230.42	-221.96
Gratuity Provision	10.18	11.21
Dividend Income	-.42	-.03
Loss/(Profit) on investment	-3.48	-80.00
Finance Cost - Interest Expense	703.81	760.94
<b>Working capital changes:</b>		
(Increase) / Decrease in Trade Receivables and Other Receivables	93.67	-1567.44
Increase / (Decrease) in Trade Payables and Other payables	110.88	798.55
Cash generated from operations	4086.30	2383.05
Payment/ Adjustmen on Account of Tax Expenses	-354.14	-222.69
<b>Net cash from operating activities</b>	<b>3732.16</b>	<b>2160.36</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Asset including capital work in progress & intangible asset	-972.08	-268.38
Purchase of Investment Properties	-200.86	-654.27
Interest Income	230.42	221.96
Dividend Received	.42	.03
(Purchase)/sale of investment	11.32	-138.76
<b>Net cash used in investing activities</b>	<b>-930.78</b>	<b>-839.41</b>
<b>Cash flows from financing activities</b>		
Proceeds/ (Repayment) of Short term Borrowings	-375.38	411.46
Proceeds/ (Repayment) of Long term Borrowings	-16.96	-3.67
Dividend Paid	-59.39	-58.15

**RIDDHI CORPORATE SERVICES LIMITED**

(Increase) / Decrease in Loans & Advances	75.04	310.22
Increase / (Decrease) in Lease Liability/Rent Paid	-1176.47	-1947.72
Profit on sale of Investment		1.72
Finance cost	-703.81	-77.99
<b>Net cash used in financing activities</b>	<b>-2256.97</b>	<b>-1364.13</b>
<b>Net increase in cash and cash equivalents</b>	<b>544.41</b>	<b>-43.18</b>
Cash and cash equivalents at beginning of period	271.38	314.55
<b>Cash and cash equivalents at end of period</b>	<b>815.79</b>	<b>271.37</b>

As per our report of even date

FOR, JAIN KEDIA & SHARMA.

For, Riddhi Corporate Services Limited

CHARTERED ACCOUNTANTS

FIRM REG. NO.: 103920W

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UDIN: 25182100BM0DAI5222

Mr. Hardikkumar V Bhavsar  
Chief Financial Officer

Mr. Mustafa M. Sibatra  
Company Secretary

Date:- 30th May, 2025

Place:- Ahmedabad

## Riddhi Corporate Services Limited

CIN NO. :L74140GJ2010PLC062548

## Statement of changes in equity for the year ended on March 31, 2025

Statement of Changes in Equity for the year ended on March 31, 2024						
A. Equity share capital						(Amount in Lacs.)
Particulars						Amount
Balance as at April 1, 2023						1186.7
Changes in Equity share capital during the year						-
Balance as at March 31, 2024						1186.7
Balance as at April 1, 2024						1186.7
Changes in Equity share capital during the year						-
Balance as at March 31, 2025						1186.7
B. Other equity						(Amount in Lacs.)
Particulars	Attributable to the equity holders of the Company					Total
	Reserve and Surplus					
	Security premium	Share Warrants	General Reserve	Retained Earnings		
Balance as at April 1, 2023	328	254	205	2,516		3,302
Profit for the year				514		514
Items of OCI, net of						

RIDDHI CORPORATE SERVICES LIMITED

tax					-
Appropriation towards Dividend				-58.15	-58
Re-measurement losses on defined benefit plans					-
Net gain / (loss) on Equity instruments carried at fair value through OCI					-
Any other Adjustments during the year		654.36			654
Transfer to share capital					-
<b>Balance as at March 31, 2024</b>	<b>982</b>	<b>254</b>	<b>205</b>	<b>2,973</b>	<b>4,413</b>
<b>Balance as at April 1, 2024</b>	<b>982</b>	<b>254</b>	<b>205</b>	<b>2,973</b>	<b>4,413</b>
Profit for the year				1,348	1,348
Items of OCI, net of tax					-
Appropriation towards Dividend				-59.39	-59
Re-measurement losses on defined benefit plans					-
Net gain / (loss) on Equity instruments carried at fair value through OCI					-
Transfer to share capital					-
<b>Balance as at March 31, 2025</b>	<b>982</b>	<b>254</b>	<b>205</b>	<b>4,262</b>	<b>5,702</b>
<b>Notes :</b>					
<b><u>Nature and purpose of reserves</u></b>					

-						
<b>Security premium</b>						
The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium . It is utilised in accordance with the provisions of the Companies Act, 2013.						
<b>General reserve</b>						
General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of Companies Act.2013.						
<b>Utilization of Issue Proceeds</b>						
Out of the proceeds from the issue of shares amounting to ₹12.35 crores, ₹0.55 crores have been utilized for the specific purpose stated in the offer document. The balance ₹ 11.80 crores, unutilized as at the balance sheet date, has been temporarily invested in fixed deposits with scheduled banks. Out of the proceeds from the preferential issue amounting to ₹7.04 crores, no amount have been utilised for the specific purpose stated in the offer document. Whole balance ₹7.04 crores, unutilized as at the balance sheet date, has been temporarily invested in fixed deposits with scheduled banks.						
Material accounting policies - Note No. 1.						
The accompanying note no. 1 to 43 are an integral part of the financial statement.						

**As per our report of even date**

FOR, JAIN KEDIA & SHARMA.

**For, Riddhi Corporate Services Limited**

CHARTERED ACCOUNTANTS

FIRM REG. NO.: 103920W

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Mr. Pravinchandra K. Gor  
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Mr. Hardikkumar V Bhavsar  
**Chief Financial Officer**

Mr. Mustafa M. Sibatra  
**Company Secretary**

**Date:- 30th May, 2025**

**Place:- Ahmedabad**

**RIDDHI CORPORATE SERVICES LIMITED**

## Riddhi Corporate Services Limited

CIN NO. :L74140GJ2010PLC062548

## Notes to financial statements for the year ended 31st March, 2025.

		<b>Corporate Information</b>						
		Riddhi Corporate Services Limited is a public limited company incorporated in India having registered office and factory address at 10, Mill Officers Colony, Behind Old RBI, Ashram Road, Ahmedabad-380009, Gujarat, India.						
		The Company's shares are listed and traded on stock exchanges in India. The Company's principal activity is providing solutions under document management, inbound and outbound contact centre, data entry, software development, third party logistic, market vehicle hiring (transportation), verification services and recruitment services.						
<b>Note No : 1</b>	<b>Material accounting policies</b>		-	-	-	-	-	-
		-	-	-	-	-	-	-
	This Note provides a list of the material accounting policies adopted by the Company in preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.							
	<b>a) Basis of preparation:</b>	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	i)	The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.						
	ii)	The financial statements have been prepared on historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).						
	iii)	The Financial Statements have been prepared on accrual and going concern basis.						

iv)	The accounting policies are applied consistently to all the periods presented in the Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.						
v)	Recent accounting pronouncements :						
	Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements. New and revised Ind ASs in issue but not yet effective The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2025.						
vi)	The financial statements are presented in Indian Rupees. Any discrepancy in any table between totals and sums of the amounts listed is due to rounding off.						
b)	<b>Foreign currency transactions:</b>						
	i) Functional and presentation currency:						
	Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (‘functional currency’). The Financial Statements of the Company are presented in Indian currency (Rs.), which is also the functional currency of the Company.						
	ii) Transactions and balances:						
	Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain   (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally						

		recognised in the Statement of Profit and Loss except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain   (loss) presented in the Statement of Profit and Loss are on a net basis within other expenses/ (income).					
		Non-monetary items that are measured at fair value that are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain   (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are reported using the exchange rate at the date of the transaction not revalued.					
		<b>c) Revenue recognition:</b>					
		Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:					
		(i) Income from Job work/Services:					
		Revenue from job work / services is recognised on percentage of completion method based on the physical proportion of the Job Work / services and is net of rate differences & claims.					
		Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.					
		(ii) Interest:					
		Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.					
		Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.					

	<b>d) Taxes:</b>							
	Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.							
	Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.							
	Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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 evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.							
	Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.							
	Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.							
	Current and deferred tax is recognised in profit or loss, except to the extent that it relates							

		to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.					
	<b>e)</b>	<b>Government grants:</b>					
		i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.					
		ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.					
		iii) Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.					
	<b>f)</b>	<b>Leases:</b>					
		<b>As a lessee:</b>					
		The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.					
		At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.					
		At commencement date, lease liability is measured at the present value of the lease					

		payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.					
		Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.					
	<b>g)</b>	<b>Current / non-current classification:</b>					
		The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:					
		a) expected to be realised or intended to be sold or consumed in normal operating cycle;					
		b) held primarily for the purpose of trading;					
		c) expected to be realised within twelve months after the reporting period; or					
		d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.					
		All other assets are classified as non-current.					
		A liability is treated as current when it is:					
		a) expected to be settled in normal operating cycle;					
		b) held primarily for the purpose of trading;					
		c) due to be settled within twelve months after the reporting period; or					
		d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.					
		All other liabilities are classified as non-current.					
		Deferred tax assets and liabilities are classified as non-current assets and liabilities.					

	<b>h) Property, plant and equipment:</b>								
	<p>All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the of Profit and Loss.</p>								
	Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.								
	<b>Depreciation and amortisation methods, estimated useful lives and residual value:</b>								
	Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged.								
	ROU asset is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method. Depreciation on assets are provided on the basis of useful life of assets as follows.								
		<b>Particulars</b>			<b>Useful life of assets</b>				
		Factory Building			30 years				
		Office buildings			60 years				
		Plant & Equipment			15-20 years				
		Electrical installation			10 years				
		Furniture & fixtures			10 years				
		Office equipments			5 years				

			Vehicles		8 years		
		The carrying amount of an asset is written down immediately to its recoverable amount , if the carrying amount of the asset is greater than its estimated recoverable amount.					
		<b>i) Investments Properties</b>					
		Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured at its acquisition cost, including related transaction costs and where applicable, borrowing costs					
		<b>i) Intangible assets:</b>					
		Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.					
		The amortisation expense on intangible assets is recognised in the statement of profit and loss.					
		Intangible assets are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.					
		<b>j) Impairment of non-financial assets:</b>					
		The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.					

		In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.					
		Impairment losses are recognised in the statement of profit or loss.					
		An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.					
	<b>k)</b>	<b>Trade receivables:</b>					
		Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.					
		(Refer Note No. 42)					
	<b>l)</b>	<b>Trade and other payables:</b>					
		These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.					
	<b>m)</b>	<b>Inventories:</b>					
		Inventories are stated at lower of cost and Net Realisable value. Cost is calculated on					

	specific identification basis except colour, chemicals, fuel , consumable stores & spare and trading goods being sublimation paper on FIFO basis. Finished goods and Semi Finished goods include raw materials and other costs incurred in bringing the inventories to their present location.							
	Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.							
	The company does not hold any inventories during the reporting period. Accordingly, the accounting policy for inventories is not applicable							
	<b>n) Cash and Cash Equivalents:</b>							
	For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks / Financial institutions, with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.							
	<b>o) Investments and other financial assets:</b>							
	<b>Classification:</b>							
	The Company classifies its financial assets in the following measurement categories:							
	i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)							
	ii) Those measured at amortised cost							
	<b>Debt instruments:</b>							
	<b>Initial recognition and measurement:</b>							
	Financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.							
	<b>Subsequent measurement:</b>							
	Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:							

		<u>Measured at amortised cost:</u>
		Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.
		<u>Measured at fair value through other comprehensive income (FVOCI):</u>
		Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain   (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.
		<u>Measured at fair value through profit or loss (FVPL):</u>
		A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.
		<b>Equity instruments:</b>
		The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture company at fair value. The Company has elected to present fair value gains and losses on such equity investments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.
		Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.
		<u>Investments in subsidiary companies, associate companies and joint venture company:</u>
		Investments in subsidiary companies, associate companies and joint venture company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down

		immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate companies and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.							
		<b>Impairment of financial assets:</b>							
		The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note no. 42 details how the Company determines whether there has been a significant increase in credit risk.							
		The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.							
		<b>Derecognition:</b>							
		A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.							
		Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.							
		Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.							

		<b>Financial liabilities:</b> <b>i) Classification as debt or equity:</b> Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.						
		<b>ii) Initial recognition and measurement:</b> Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.						
		<b>iii) Subsequent measurement:</b> Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.						
		<b>iv) Derecognition:</b> A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.						
		<b>p) Offsetting financial instruments:</b> Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.						
		<b>q) Borrowings:</b> Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.						
		Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income   (expense).						

		Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.							
		<b>r) Borrowings Costs:</b>							
		Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.							
		<b>s) Provisions &amp; contingent liabilities / Assets:</b>							
		The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require and outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.							
		Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.							
		Contingent assets are not recognised but are disclosed in the notes to Financial Statements when economic inflow is probable.							
		<b>t) Employee benefits:</b>							
		Retirement benefit in the form of contribution to provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund							

		scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.					
		The Company's liabilities towards gratuity payable to its employees are determined using the Acturial Valuation Report which is obtained in accordance with Ind AS 19.					
		Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.					
		Past service costs are recognised in profit or loss on the earlier of: a) The date of the plan amendment or curtailment, and b) The date that the Company recognises related restructuring costs					
		Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and b) Net interest expense or income.					
	<b>u)</b>	<b>Earnings Per Share:</b>					
		Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period. For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.					

	<b>v) Cash Flow Statement:</b>						
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.						
	<b>w) Financial Instruments:</b>						
	<b>Critical estimates and judgements</b>						
	Preparation of the Financial Statements requires use of accounting estimates, judgements and assumptions, which, by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements. This Note provides an overview of the areas that involves a higher degree of judgements or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.						
	<p>The areas involving critical estimates or judgements are:</p> <ul style="list-style-type: none"> <li>i) Estimation for income tax: Note 1 (d)</li> <li>ii) Estimation of useful life of tangible assets: Note 1 (h)</li> <li>iii) Estimation of provision for inventories: Note 1 (m)</li> <li>iv) Allowance for credit losses on trade receivables: Note 1 (k)</li> <li>v) Estimation of claims   liabilities: Note 1 (o)</li> <li>vi) Estimation of defined benefit obligations: Note 1 (t)</li> <li>vii) Estimation of fair Value: Note no. 41</li> </ul>						

RIDDHI CORPORATE SERVICES LIMITED											
CIN NO. :L74140GJ2010PLC062548											
Note No : 2		(Amount in Lacs.)									
Property, Plant and Equipments and Intangible assets											
FINANCIAL YEAR 2024-25											
Sl. No .	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	Upto 1st April, 2024	During the year	Adjustment / Deduction During the year	Upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
(i)	<u>Tangible Assets</u>										
1.00	Plant & Machinery	647.80	11.81	2.21	657.40	404.00	57.35		461.35	196.04	243.80
2.00	Building	69.01	33.48		102.50	13.98	2.84		16.82	85.67	55.03
3.00	Furniture & Fixtures	408.30			408.30	278.75	32.89		311.64	96.66	129.55
4.00	Office Equipmen	108.70	10.14		118.84	79.45	9.23		88.68	30.16	29.25

	ts										
5.00	Computer s	230.35			230.35	210.17	11.78		221.94	8.40	20.18
6.00	Vehicles	262.26			262.26	71.86	45.52		117.38	144.88	190.40
7.00	Watch Guard Firebos	4.65			4.65	3.75	0.21		3.96	0.69	0.90
	<b>SUB TOTAL [ A]</b>	1,731.07	55.43	2.21	1,784.29	1,061.96	159.82	-	1,221.78	562.51	669.12
(ii)	<b><u>INTANGIBLE ASSETS</u></b>										
	Computer Softwares										
	<b>SUB TOTAL [ B]</b>	-	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL [A+B]</b>	1,731.07	55.43	2.21	1,784.29	1,061.96	159.82	-	1,221.78	562.51	669.12

	As at 31st March 2025	1,731.07	55.43	2.21	1,784.29	1,061.96	159.82	-	1,221.78	562.51	669.12
	Notes : The above stated vehicles have been hypothecated against the loans taken from Kalupur Commercial Co-operative Bank and State Bank of India.										
	(Amount in Lacs.)										
	Property, Plant and Equipments and Intangible assets										
	FINANCIAL YEAR 2023-24										
Sl. No .	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31ST MARCH, 2024	Upto 1st April, 2023	During the year	Adjustment / Deduction During the year	Up to 31ST MARCH, 2024	As at 31ST MARCH, 2024	As at 31st March, 2023
(i)	<u>Tangible Assets</u>										
1.00	Plant & Machinery	578.62	69.18		647.80	321.62	82.38		404.00	243.80	256.99
2.00	Building	60.62	8.39		69.01	11.10	2.88		13.98	55.03	49.52
	Furniture	364.69	43.61		408.30	249.63	29.13		278.75	129.55	115.07

3.0 0	& Fixtures										
4.0 0	Office Equipmen ts	96.99	11.71		108.70	63.37	16.08		79.45	29.25	33.62
5.0 0	Computer s	229.54	0.81		230.35	187.77	22.40		210.17	20.18	41.77
6.0 0	Vehicles	98.65	163.61		262.26	52.38	19.48		71.86	190.40	46.27
7.0 0	Watch Guard Firebos	4.65			4.65	3.47	0.28		3.75	0.90	1.18
	<b>SUB TOTAL [A]</b>	1,433.77	297.31	-	1,731.07	889.34	172.61	-	1,061.96	669.12	544.42
ii)	<b><u>INTANGIBLE ASSETS</u></b>										
	Computer Softwares										
	<b>SUB TOTAL [B]</b>										
	<b>GRAND TOTAL</b>	1,433.77	297.31	-	1,731.07	889.34	172.61	-	1,061.96	669.12	544.42

	[A+B]										
	As at 31st March '2024										
	Notes : The above stated vehicles have been hypothecated against the loans taken from Kalupur Commercial Co-operative Bank and State Bank of India.										
	(Amount in Lacs.)										
	Investment Property										
	FINANCIAL YEAR 2024-25										
Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	Upto 1st April, 2024	During the year	Adjustment / Deduction During the year	Upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024

1.00	Investment Property	654.27	200.86	-	855.13	-	62.72	-	62.72	792.41	654.27
											(Amount in Lacs.)
<b>Investment Property</b>											
<b>FINANCIAL YEAR 2023-24</b>											
Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2024	Upto 1st April, 2023	During the year	Adjustment / Deduction During the year	Upto 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
1.00	Investment Property	-	654.27	-	654.27	-	-	-	-	654.27	-
											(Amount in Lacs.)
<b>RIGHT OF USE ASSETS BY CLASS OF ASSETS</b>											
<b>FINANCIAL YEAR 2024-25</b>											

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31ST MARCH, 2025	Upto 1st April, 2024	During the year	Adjustment / Deduction During the year	Upto 31ST MARCH, 2025	As at 31ST MARCH, 2025	As at 31st March, 2024
(iii)	<u>Right of Use assets</u>										
	ROU ASSETS	12,519.57	1,186.42	405.93	13,300.05	3,425.00	1,632.06	138.38	4,918.68	8,381.38	9,094.57
	<b>SUB TOTAL [A]</b>	12,519.57	1,186.42	405.93	13,300.05	3,425.00	1,632.06	138.38	4,918.68	8,381.38	9,094.57
	As at 31st March '2025	12,519.57	1,186.42	405.93	13,300.05	3,425.00	1,632.06	138.38	4,918.68	8,381.38	9,094.57
											(Amount in Lacs.)
	<b>RIGHT OF USE ASSETS BY CLASS OF ASSETS</b>										

FINANCIAL YEAR 2023-24											
Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31ST MARCH, 2024	Upto 1st April, 2023	During the year	Adjustment / Deduction During the year	Upto 31ST MARCH, 2024	As at 31ST MARCH, 2024	As at 31st March, 2023
(iii)	<u>Right of Use assets</u>										
	ROU ASSETS	13,104.48	259.90	844.82	12,519.57	1,670.97	1,754.03		3,425.00	9,094.57	11,433.51
	<b>SUB TOTAL [A]</b>	13,104.48	259.90	844.82	12,519.57	1,670.97	1,754.03	-	3,425.00	9,094.57	11,433.51
	As at 31st March, 2024	<b>13,104.48</b>	<b>259.90</b>	<b>844.82</b>	<b>12,519.57</b>	<b>1,670.97</b>	<b>1,754.03</b>	<b>-</b>	<b>3,425.00</b>	<b>9,094.57</b>	<b>11,433.51</b>

## Riddhi Corporate Services Limited

Notes Forming part of Standalone Financial Statements (Contd.)					
Note No : 3				(Amount in Lacs.)	
Financial assets					
Particulars			As at 31st March, 2025		As at 31st March, 2024
[Unsecured and considered good, unless otherwise stated]					
Non- current					
<u>Investments carried at fair value through profit or loss</u>					
Investment in Equity Shares of other Companies, Quoted			33.34		41.17
	(10)(10) shares of ADANIENT having face value of Rs. 1 each				
	(10)(10) shares of ADANIGREEN having face value of Rs. 10 each				
	(200)(200) shares of ATL having face value of Rs. 2 each				
	(2300)(2600) shares of				

	BANDHANBNK having face value of Rs. 10 each			
	(9)(0) shares of DAMCAPITAL having face value of Rs. 2 each			
	(20)(20) shares of GODREJPROP having face value of Rs. 5 each			
	(170)(350) shares of HDFCAMC having face value of Rs. 5 each			
	(415)(640) shares of HDFCBANK having face value of Rs. 1 each			
	(9)(0) shares of IKS having face value of Rs. 1 each			
	(4210)(2200) shares of JIOFIN having face value of Rs. 10 each			
	(20)(10) shares of RELIANCE having face value of Rs. 10 each			
	(3450)(345) shares of RUSHIL having face value of Rs. 1 each			
	(25)(0) shares of TCS having face value of Rs. 1 each			
	(100)(100) shares of TITAN having face value of Rs. 1			

	each			
	(200)(200) shares of TREL having face value of Rs. 2 each			
<u>Trade recievables</u>				
Unsecured Considered Good			-	120.06
<u>Other Financial Assets</u>				
Deposit			187.50	82.52
Other Non-Current Financial Assets			48.23	18.02
		TOTAL	269.07	261.77
Note No : 4			(Amount in Lacs.)	
Deferred tax assets/ (liability)				
Particulars			As at 31st March, 2025	As at 31st March, 2024
	Deferred Tax Assets		166.15	2.76
			166.15	2.76

Note No : 5			(Amount in Lacs.)		
Other non-current assets					
(Unsecured, considered good )					
Particulars			As at 31st March, 2025		As at 31st March, 2024
Capital advances			277.36		277.36
Preliminary Exp			-		3.04
		TOTAL	277.36		280.40
Note No : 6			(Amount in Lacs.)		
Trade receivables					
Particulars			As at 31st March, 2025		As at 31st March, 2024
	(Unsecured )				
	Considered good		4,246.61		3,689.93
	Considered doubtful		131.09		-
	TOTAL		4,377.70		3,689.93
	Less : Allowance		131.09		-

	for credit loss				
		TOTAL	4,246.61		3,689.93
(a)	The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers wherever necessary.				

	<b>TRADE RECEIVABLES AGEING SCHEDULE</b>							
			<b>As at 31st March, 2025</b>				<b>(Amount in Rs.)</b>	
	<b>Particulars</b>	<b>Not due</b>	<b>Less than</b>	<b>6 months</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than</b>	<b>TOTAL</b>
			<b>6 months</b>	<b>- 1 year</b>			<b>3 years</b>	
	<b>Undisputed trade receivables</b>							
a.	Considered good	-	3,369.73	-	445.55	97.79	333.53	4,246.61
b.	which have significant increase in credit risk	-	-	-	-	-	-	-
c.	credit impaired	-	-	-	-	-	131.09	131.09
	<b>Disputed trade receivables</b>							
a.	Considered good	-	-	-	-	-	-	-

b.	which have significant increase in credit risk	-	-	-	-	-		
c.	credit impaired	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	<b>3,369.73</b>	-	<b>445.55</b>	<b>98</b>	<b>465</b>	<b>4,378</b>
	Less: Allowance for doubtful Trade Receivables	-	-	-	-	-	-	131
	<b>NET TRADE RECEIVABLES</b>	-	<b>3,369.73</b>	-	<b>445.55</b>	<b>98</b>	<b>465</b>	<b>4,247</b>
								-
	The information required in this note regarding ageing based on due date has not been generated as the accounting software used by the Company is not configured to generate any report based on it and so the Company has prepared ageing based on bill date instead of due date basis. Please refer note 42 for comparative disclosures.							

Note No : 7					(Amount in Rs.)			
Cash and cash equivalents								
Particulars			As at 31st March, 2025		As at 31st March, 2024			
	Cash and cash equivalents							
	Cash on hand		122.13		105.41			
	Balance with Bank Accounts							
	In deposits with maturity less than 3 months		529.34					
	Balance with Scheduled Commercial Bank		164.32		165.97			
		TOTAL	815.79		271.38			

Note No : 8				(Amount in Rs.)			
Bank balances other than cash and cash equivalents							
Particulars			As at 31st March, 2025		As at 31st March, 2024		
Fixed deposits with bank			1,131.52		1,121.47		
		TOTAL	1,131.52		1,121.47	-	
Note No : 9				(Amount in Rs.)			
Loans							
(Unsecured and considered good)							
Particulars			As at 31st March, 2025		As at 31st March, 2024		
-	<u>Loans &amp; advance -Unsecured Considered Good</u>						
-	Loans to Group Entities		42.56		393.68		
-	Loans to Others		338.08		62.00		

-	<b><u>Loans &amp; advance - Unsecured Considered Doubtful</u></b>							
-	Loans to Others		27.50		-			
-	Less: Provision made on above		- 27.50		-			
							-	
		<b>TOTAL</b>	<b>380.64</b>		<b>455.68</b>			
Note No : 10					(Amount in Rs.)			
Other financial assets								
Particulars			As at 31st March, 2025		As at 31st March, 2024			
					-			
	Securities Deposit (Unsecured Considered Good)				87.86			
	Accrued Revenue		400.45		568.79			
	FD with Bank under Lien (refer note below)		1,876.72		2,182.53			
							-	

		<b>TOTAL</b>	<b>2,277.17</b>		<b>2,839.18</b>			
Note: The Facilities availed against Lien are as follows.								
	Nature of Facility	Bank Name	Amount Sanctioned (₹)	Amount Outstanding (₹)	Asset under Lien	Interest Rate	Repayment Term	
	OVERDRAFT	AXIS BANK	336.00	130.16	FIXED DEPOSIT	7.00%	ON DEMAND	
	OVERDRAFT	BANK OF BARODA	862.00	791.96	FIXED DEPOSIT	7.50%	ON DEMAND	
Note No : 11					(Amount in Rs.)			
Other Current assets								
Particulars			As at 31st March, 2025		As at 31st March, 2024			
-								
-	Preliminary exp		-		1.01			
	Prepaid Expenses		25.57		3.04			
							-	
		<b>TOTAL</b>	<b>25.57</b>		<b>4.05</b>			

Note No : 12					(Amount in Rs.)			
Current tax assets ( Net )								
Particulars			As at 31st March, 2025		As at 31st March, 2024			
-								
-	ADVANCE INCOME TAX AND TDS		76.12		208.13			
	<b>TOTAL</b>		<b>76.12</b>		<b>208.13</b>			

## RIDDHI CORPORATE SERVICES LIMITED

## Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 13

(Amount in Lacs.)

Equity Share capital

Particulars

As at 31st March, 2025

As at 31st March,  
2024No. of  
shares

Amount

No. of  
shares

Amount

(a) Authorised

(13,500,000.00 Equity shares of Rs. 10 Each  
Fully Paid-Up) (Previous Year 13,50,00,000  
Equity shares of Rs. 10 Each Fully Paid-Up)

135.00

1,350.00

135.00

1,350.00

135.00

1,350.00

135.00

1,350.00

(b) Issued, subscribed and fully paid up

(1,18,67,000.00 Equity shares of Rs. 10 Each  
Fully Paid-Up) (Previous Year 1,18,67,000.00  
Equity shares of Rs. 10 Each Fully Paid-Up)

118.67

1,186.70

118.67

1,186.70

RIDDHI CORPORATE SERVICES LIMITED

		At the end of the year		118.67	1,186.70		118.67 1,186.70
		Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year :					
		Particulars		Year ended March 31, 2025		Year ended March 31, 2024	
				Numbers	Amount		Numbers Amount
		As at beginning of the year		118.67	1,186.70		118.67 1,186.70
		Issued during the year as Bonus Shares (Note 9.1 & 9.2)					
		Increase of Shares due to Share split (Note 9.3)					
		Decrease of Shares					
		Outstanding at the end of the year		118.67	1,186.70		118.67 1,186.70
	(a)	The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity					

		shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.					
	(b)	Details of shareholders holding more than 5% shares in the company.					
					As at 31st March, 2025		As at 31st March, 2024
		Name of Shareholder			No. of Shares held	% of Holding	No. of Shares held
		Equity Shareholders					
	1	Alpit Pravincandrra Gor			27.37	23	27.37
	2	Pravinchandra Kodarlal Gor			24.96	21	24.96
	3	Jayshreeben Pravinchandra Gor					

				24.96	21	24.96	21
		TOTAL		77.28	65	77.28	65
(e)	Shares held by the promoters at the end of the years						
	Name of Promoters			As at 31st March, 2025		As at 31st March, 2024	
				No. of shares held	% of total shares	No. of shares held	% of total shares
1	Alpit Pravincandrra Gor			27.37	23.00	27.37	23.00
2	Pravinchandra Kodarlal Gor			24.96	21.00	24.96	21.00
3	Jayshreeben Pravinchandra Gor			24.96	21.00	24.96	21.00
4	Jash Alpitkumar Gor			1.23	1.00	1.23	1.00

5	Vaishali Alpitkumar Gor			0.91	1.00	0.91	1.00
6	Pravinchandra Kodarlal Gor HUF			0.81	1.00	0.81	1.00
7	Om Alpitkumar Gor			0.81	1.00	0.81	1.00
8	Shilpa Sujal Pathak			0.00	0.00	0.00	0.00
	TOTAL			81.02	68.00	81.02	68.00
Note No : 14							(Amount in Lacs.)
Non-Current Financial Liability							
	Particulars				As at 31st March, 2025		As at 31st March, 2024
[ I ]	Non Current Borrowings						-

A	Secured						
	Secured- Measured at Amortised Cost				90.10		107.05
					90.10		107.05
			TOTAL		90.10		107.05
[ II ]	Lease Liabilities				7,300.29		8,320.12
					7,300.29		8,320.12
[ III ]	Other Financial Liabilities						
	Deposit				19.26		19.26
			TOTAL		19.26		19.26
	Note No : 14.1						

	Terms of Repayment						
	Term Loan from Kalupur Commercial Co. Op. Bank in A payable in balance 68 monthly installment of Rs. 1,79,500/- with 8.10% rate of interest						
	Term Loan from State Bank of India in A payable in balance 30 monthly installment of Rs. 30,390/- with 7.95% rate of interest.						
	Note No : 15						(Amount in Lacs.)
	Non-Current provisions						
	Particulars				As at 31st March, 2025		As at 31st March, 2024
	Provision for Gratuity (Refer to Note No 35)				28.12		-
				TOTAL	28.12		-
	Note No : 16						(Amount in Lacs.)

Current Borrowings ( At Amortised Cost )							
Particulars					As at 31st March, 2025		As at 31st March, 2024
( a )	Secured Working Capital Facilities from Bank :						
(i)	Bank Overdraft				727.33		1,103.71
(i)	Current Maturity of LT Debt				16.96		15.96
				TOTAL	744.29		1,119.67
	<p>The Company has availed bank overdraft facilities from various banks. The key terms and conditions of these facilities are as follows:</p> <p>Interest Rate: The overdraft facility carries an interest rate ranging from 7% to 7.5% per annum, linked to the respective bank's MCLR / Repo-linked Lending Rate (RLLR) / Base Rate. Interest is payable monthly and is charged on the utilized amount.</p> <p>Security: Equitable mortgage of immovable property located at Second Floor, Sardar Patel Mall, Nikol, Near NH-8, Ahmedabad. Lien on fixed deposits amounting to ₹ 18,76,71,618/- One of the director has given personal guarantee for the above loans.</p> <p>Other Terms: The facility is repayable on demand and is subject to annual review by the bank. The overdraft facility is part of the Company's overall working capital</p>						

		arrangement. The Company has not defaulted in repayment of any dues under the facility as on the reporting date.						
	Note No : 17							(Amount in Lacs.)
	Current Lease Liabilities							
		Particulars				As at 31st March, 2025		As at 31st March, 2024
		Lease Liabilities				1,304.27		1,460.92
					TOTAL	1,304.27		1,460.92
	Note No : 18							(Amount in Lacs.)
	Trade Payables							
		Particulars				As at 31st March, 2025		As at 31st March, 2024
		Non - Current:						

		Total outstanding dues of micro and small enterprises				-		-
		Total outstanding dues of creditors other than micro and small enterprises				-		658.71
						-		658.71
		Current:						
		Total outstanding dues of micro and small enterprises				-		-
		Total outstanding dues of creditors other than micro and small enterprises				2,186.14		1,802.57
						2,186.14		1,802.57

				TOTAL		2,186.14		2,461.28
TRADE PAYABLES AGEING SCHEDULE						(Amount in Lacs.)		
					As at 31st March, 2025			
		Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
		Undisputed trade payables						
		Micro and small enterprises						
	a.							
		Others	-	1,952	0	34.91	198.67	2,186.14
	b.							
		Disputed trade payables						
		Micro enterprises and small enterprises	-	-	-	-	-	-

a.							
	Others	-	-	-	-	-	-
b.							
	TOTAL BILLED AND DUE (A)	-	1,952	0	34.91	198.67	2,186.14
	UNBILLED DUES (B)						
	TOTAL TRADE PAYABLES (A + B)						2,186.14
							-
Note: The information required in this note regarding ageing based on due date has not been generated as the accounting software used by the Company is not configured to generate any report based on it and so we have prepared ageing based on bill date instead of due date basis.							
	Note No : 19						(Amount in Lacs.)
	Others						
	Particulars				As at 31st March, 2025		As at 31st March, 2024
	Security Deposites				155.12		0.12

	Loans & Advance From Group Firm				-		3.35
				TOTAL	155.12		3.47
	Note No : 20						(Amount in Lacs.)
	Current Provisions						
	Particulars				As at 31st March, 2025		As at 31st March, 2024
	Provision for Gratuity (Refer Note No. 35)				8.02		38.25
	Provision for Rent				-		6.79
	Provision for Exp				524.27		295.80
	Provision for Dividend				2.35		3.08
				TOTAL	534.63		343.93

		Movement of Provisions					
		PARTICULARS	OPENING BALANCE	ADDITIO N DURING THE YEAR	UTILISED DURING THE YEAR	REVERSED DURING THE YEAR	CLOS ING BALA NCE
		Provision for Gratuity	38.25	19.44	21.56	-	36.13
		Provision for Rent	6.79	2.05	8.84	-	-
		Provision for Exp	295.80	1,782.21	1,553.75	-	524.27
		Provision for Dividend	3.08		0.73	-	2.35
		Note: Refer note 42 for comparative disclosures					
	Note No : 21						(Amount in Lacs.)
	Other current liabilities						
	Particulars					As at 31st March, 2025	As at 31st March, 2024
	(i) Statutory Dues Payable						
	Taxation Laws					133.82	85.08

ESIC/Provident Fund Payable				14.54		27.80
(ii) Others						
Advance received from Customers						
Excess share application refundable				4.00		4.00
Interest				-		0.48
			TOTAL	152.36		117.36

Note No : 22					(Amount in Lacs.)
Revenue From Operations					
Particulars			As at 31st March, 2025		As at 31st March, 2024
(A) Sale of Services					
	Domestic		25,528.66		16,683.80
-		TOTAL	25,528.66		16,683.80

<b>Note No : 23</b>					<b>(Amount in Lacs.)</b>
<b>Other Income</b>					
<b>Particulars</b>			<b>As at 31st March, 2025</b>		<b>As at 31st March, 2024</b>
-	<b><u>Interest Income</u></b>				
	Fixed Deposits with Banks		230.42		221.96
	Income tax Refunds		6.52		7.72
-					
-	Net Gain on Sale of Investments		3.48		1.72
-	Lease Adjustments		834.15		220.75
-	Lease Rents		69.12		31.26
-					
-	<b><u>Other Non-Operating Income</u></b>				
-	Discount Income		5.70		-

-	Other Income		0.00		-
-	Dividend Income		0.42		0.03
-	Incentive Income NAPS		8.24		-
-	Fair Value Gain - Amortised Cost		7.25		4.18
-					
-			1,165.30		487.62
-					
<b>Note No : 24</b>					<b>(Amount in Lacs.)</b>
<b>Purchase of Services and Other Direct Expenses</b>					
<b>Particulars</b>			<b>As at 31st March, 2025</b>		<b>As at 31st March, 2024</b>
A	Purchase of Services		8,496.56		1,268.22
B	Purchase of Material		1,190.29		243.91
C	Project Expense		240.50		456.52
D	Data Entry Charges		44.81		43.10

E	Pickup and delivery Charges		15.26		763.70
		<b>TOTAL</b>	<b>9,987.42</b>		<b>2,775.45</b>
<b>Note No : 25</b>					<b>(Amount in Lacs.)</b>
<b>Employee Benefit expenses</b>					
<b>Particulars</b>			<b>As at 31st March, 2025</b>		<b>As at 31st March, 2024</b>
-	Salaries & Wages		4,785.70		6,166.23
-	Remuneration to Executive Directors		54.00		-
-	Contribution to Provident Fund		340.72		
-	Employees' Welfare Expenses		9.37		18.78
-	Ind As Adjustment: Amortisation of Employee benefit Expense		10.18		17.27
-					
		<b>TOTAL</b>	<b>5,199.97</b>		<b>6,202.28</b>

<b>Note No : 26</b>					<b>(Amount in Lacs.)</b>
<b>Finance Costs</b>					
<b>Particulars</b>			<b>As at 31st March, 2025</b>		<b>As at 31st March, 2024</b>
-	Interest Expenses		85.88		77.99
-	Other Borrowing Costs		9.61		-
-	Ind As Adjustment: Interest Expense on Lease Liability		608.32		682.96
		<b>TOTAL</b>	<b>703.81</b>		<b>760.94</b>
<b>Note No : 27</b>					-
<b>Depreciation and amortisation expense</b>					

Particulars			As at 31st March, 2025		As at 31st March, 2024
-	Depreciation		222.55		172.61
-	Amortisation of Right of use asset		1,632.06		1,754.03
		<b>TOTAL</b>	<b>1,854.60</b>		<b>1,926.64</b>
<b>Note No : 28</b>					<b>(Amount in Lacs.)</b>
<b>Other Expenses</b>					
Particulars			As at 31st March, 2025		As at 31st March, 2024
[A]	<b><u>OTHER EXPENSES</u></b>				
	Bad Debts		162.82		-
	Bank Charges & Commission		-		14.98
	Brokerage Charges				1.00
	Computer Accessories, Repair, Software Charges		91.17		50.06
	Donation		9.87		8.96

	Electricity Expenses		46.65		61.29
	Lease Termination Adj		-		142.47
	Insurance Premium		7.57		3.21
	Rates & Taxes		11.75		10.26
	Interest penalty on late payment of Laws		-		1.82
	Legal & Prof Charges		82.56		207.69
	Office and Other Misc Expenses		147.78		550.44
	Rent Expenses		321.11		268.66
	Repairs & Maintenance		33.12		141.46
	Sales Marketing Expenses		675.79		1.09
	Security Expenses				0.53
	Stationary and Printing Charges		2.05		23.39
	Telephone, Internet and Communication Expenses		8.34		29.83

	Transportation Charges		5,306.91		2,821.81
	Travelling Exps		485.70		395.96
	CSR Activity		7.48		16.05
	<b>TOTAL</b>		<b>7,400.69</b>		<b>4,750.97</b>
					(Amount in Lacs.)
<b>Payment to Auditors</b>					
<b>Particulars</b>			<b>As at 31st March, 2025</b>		<b>As at 31st March, 2024</b>
	As Auditor				
	Statutory Audit		3.02		1.50
	Tax Audit				1.75
	<i>GST Audit</i>				-

	As Advisor, or in any other capacity				0.15
	Reimbursement of expenses GST ITC				0.61
		<b>TOTAL</b>	<b>3.02</b>		<b>4.01</b>

<b>Note No : 29</b>						
	In the opinion of the management the balances shown under all the assets other than property, plant & Equipments & intangible assets have approximately the same realisable value as shown in these financial statement. Assets & liabilities balances of parties are subject to confirmation.					
<b>Note No : 30</b>						
<b><u>Retirement benefit plans:</u></b>						
a) <u>Defined Contribution Plans</u>						
The Company made contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner.						
The company Recognized Rs. 34071711/- for provident fund contributions in the profit & loss account and included in note no. 25 in "Contribution to Provident and Other Funds".						
b) <u>Defined Benefit Plans</u>						
The Company made provision for gratuity liability which is unfunded. The scheme provides for payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.						

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit method as per actuarial valuation carried out at the balance sheet date.

The following tables sets out the status of the gratuity plan as required under Ind AS and the amounts recognized in the company's financial statements as at 31st March, 2025.

						(Amount in Lacs.)
				As at 31st March, 2025		As at 31st March, 2024
<b><u>Change in present value of obligations :</u></b>						
Obligations at beginning of the year				38.25		-
Service cost				7.62		-
Interest cost				2.56		-
Net Acturial ( gain ) / loss				9.26		-
Benefits paid				(21.56)		-
Obligations at the end of the year				36.13		-

<b><u>Reconciliation of Present Value of Obligation and the fair value of plan assets :</u></b>						
Present value of the defined benefit obligation at the end of the year				38.25		-
Less : Fair value of plan assets				-		
Unfunded status amount of liability recognized in the balance sheet				38.25		-
<b><u>Gratuity cost of the year :</u></b>						
Service Cost				7.62		-
Interest cost				2.56		-
Net Actuarial (gain) / loss				9.26		-
Net gratuity cost charged to profit & loss				19.44		-
<b>Significant estimates: Actuarial assumptions and sensitivity</b>						
The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:						

Particulars				As at 31st March, 2025		As at 31st March, 2024
Discount rate				6.7% p.a.		
Future salary increase				7% p.a.		
Attrition rate						
Mortality rate during employment						
<b>Sensitivity analysis</b>						
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:						

		Change in assumptions	Impact on defined benefit obligation			
Particulars				As at 31st March, 2025		As at 31st March, 2024
Gratuity						
Discount rate		Increase by 0.5%	-4.42%	34.54		
		Decrease by 0.5%	4.78%	37.86		
Salary increase		Increase by 0.5%	4.75%	37.85		
		Decrease by 0.5%	-4.42%	34.53		
Withdrawal Rates		W.R. x 110%	-0.54%	35.94		
		W.R. x 90%	0.55%	36.33		
The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.						
The followings are the expected future benefit payments for the defined benefit plan :						

						(Amount in Lacs.)
Particulars				As at 31st March, 2025		As at 31st March, 2024
Gratuity						
Within the next 12 months (next annual reporting period)				8.02		38.25
More than 1 Year				28.12		-
Total expected payments				36.13		38.25
Note:	The Company has not provided comparative figures for the previous financial year due to non-availability of the underlying workings/records. Accordingly, the figures presented in these financial statements pertain only to the current year and are not comparable with the previous year. Refer note 42 for aomparative disclosure					
Note No : 31	Related Party transactions					

<b>(A)</b>	<b>Particulars of related parties and nature of relationships</b>					
	<b>Sr. No.</b>	<b>Name of the Relative</b>			<b>Relationship</b>	
	1	Alpit P Gor			Director	
	2	Jayshree P Gor			Wife of Director	
	3	Pravinchandra K Gor			Director	
	4	Jayshree P Gor			Director	
	5	Jayshree P Gor			Director	
	6	Pravinchandra K Gor			Director	
	7	Riddhi World Wide Express			Firm under the same management	
	8	Riddhi World Wide Express			Firm under the same management	
	9	Vaishali Gor			Wife of Director	
	10	Vaishali Gor			Wife of Director	
	11	Vaishali Gor			Wife of Director	

	12	RCSPL Multicommodities Pvt Ltd	Companies under Same management
	13	HARDIK BHAVSAR	CFO
	14	HARDIK BHAVSAR	CFO
	15	Umesh A. Bhadreswara	Director
	16	Umesh A. Bhadreswara	Director
	17	Dakshaben U Bhadreswara	Wife of Director
	18	MUSTAFA SIBATRA	CS
	19	Vibhin Online Services Pvt Ltd	Companies under Same management
	20	RCSL Apparels LLP	Firm in which son of Director is partner
	21	Be Utopian Technosoft P L	Co. in which son of Director is Director
	22	Gor Charitable Trust	Director Trustee
	23	Jash Gor	Relative of KMP
(B)	Related party transactions and closing balances		

	Sr. No.	Name of the Relative	Relationship	Nature of Payment	Amount (Rs.)	CLOSING BALANCE
	1	Alpit P Gor	Director	Remuneration	24,00,000	48,719
	2	Jayshree P Gor	Wife of Director	SALARY	6,00,000	Nil
	3	Pravinchandra K Gor	Director	Remuneration	24,00,000	4,48,958
	4	Jayshree P Gor	Director	Reimbursement of Expenses	18,00,000	13,992
	5	Jayshree P Gor	Director	Office Rent	6,00,000	
	6	Pravinchandra K Gor	Director	Office Rent	24,00,000	Nil
	7	Riddhi World Wide Express	Firm under the same management	IT material Purchase	3,46,145	1,46,471
	8	Riddhi World Wide Express	Firm under the same management	Advance Against Material Supply	Nil	Nil
	9	Vaishali Gor	Wife of Director	Data Entry Charges	Nil	Nil
	10	Vaishali Gor	Wife of Director	Reimbursement of Expenses	2,91,132	Nil
	11	Vaishali Gor	Wife of Director	SALARY	21,00,000	Nil
	12	RCSPL Multicommodities Pvt Ltd	Companies under Same management	Loans and Advances balance outstanding	4,03,02,566	Nil

	13	HARDIK BHAVSAR	CFO	Salary	5,40,000	Nil
	14	HARDIK BHAVSAR	CFO	Reimbursement of Expenses	9,16,376	Nil
	15	Umesh A. Bhadreswara	Director	Salary	8,40,000	Nil
	16	Umesh A. Bhadreswara	Director	Reimbursement of Expenses	2,16,000	Nil
	17	Dakshaben U Bhadreswara	Wife of Director	Consulting exp	5,88,000	Nil
	18	MUSTAFA SIBATRA	CS	Salary	3,00,000	Nil
	19	Vibhin Online Services Pvt Ltd	Companies under Same management	Loan Balance outstanding	3,54,911	Nil
	20	RCSL Apparels LLP	Firm in which son of Director is partner	Advance Against Material Supply	Nil	Nil
	21	Be Utopian Technosoft P L	Co. in which son of Director is Director	Material and Service Purchases	Nil	Nil
	22	Gor Charitable Trust	Director Trustee	Donation	7,48,080	Nil
	23	Jash Gor	Relative of KMP	Reimbursement of Expenses	3,30,000	Nil
<b>Terms and conditions of transactions with related parties</b>						
All the transactions with the related parties are done at arm's length price.						

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

Sales & services to and purchases & services from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available at cost plus margin.

All outstanding balances are unsecured and are repayable or realisable in cash and cash equivalent.

The Company has a policy of creating provision on trade receivables on the basis of an unbiased and probability-weighted amount that is determined by evaluating age of the trade receivables.

<b>Note No : 32</b>						
<b>Leases:</b>						

The Company has entered into a significant number of long-term lease agreements during the financial year. These leases primarily relate to warehouses, fulfillment centers, office spaces, and transportation hubs, which are integral to the Company's operational model and service offerings. The increase in long-term leases is driven by the Company's strategic expansion into Third-Party Logistics (3PL) services, where the Company provides comprehensive logistics solutions, including warehousing, inventory management, and manpower support. The model is similar to service platforms such as UrbanClap and Netmeds, where manpower is deployed for operational support at client locations. Additionally, to meet the growing demand from large enterprise clients and to maintain service level agreements, the Company has undertaken long-term leases of transportation assets and facilities. This enables the Company to ensure timely and cost-effective delivery services across various regions. These long-term lease arrangements support the Company's objective to scale its logistics and manpower outsourcing business, enhance operational efficiency, and maintain consistent service quality for large-scale clients.

Right to Use assets by class of assets are disclosed in Note no. 2 (iii) .

The following amounts are included in the Balance Sheet :

--	--	--	--	--	--

						(Amount in Lacs.)
Pariculars				As at 31st March, 2025		As at 31st March, 2024
	Current Lease Liability			1,304.27		1,460.92
	Non-current liability			7,300.29		8,320.12
			TOTAL	8,604.56		9,781.04
	The following amounts are recognised in the statement of profit and loss :					
						(Amount in Lacs.)
Pariculars				As at 31st March, 2025		As at 31st March, 2024
	Interest expense on lease liabilities			608.32		682.96

	Amortisation of ROU Asset			1,632.06		1,754.03
	Short-term lease payments			114.44		91.50
			<b>TOTAL</b>	<b>2,354.81</b>		<b>2,528.49</b>
<b>Note No : 34</b>						<b>(Amount in Lacs.)</b>
	<b>Financial instruments by category</b>					
	<b>Particulars</b>		<b>As at 31st March, 2025</b>		<b>As at 31st March, 2024</b>	
			<b>Amortised Cost</b>	<b>Fair Value Through P&amp;L</b>	<b>Amortised Cost</b>	<b>Fair Value Through P&amp;L</b>
	Financial Assets					
	(i) Investments		-	33.34	-	41.17
	(i) Other non-current financial assets		235.73	-	100.54	-

	(ii) Trade receivables		4,246.61	-	3,809.99	-
	(iii) Cash and cash equivalents		814.79	-	271.38	-
	(iv ) Bank Balances other than (iii) above		1,131.52	-	1,121.47	-
	(v) Loans		380.64	-	455.68	-
	(vi) Other current financial assets		2,277.17	-	2,839.18	-
	<b>Total</b>		<b>9,086.46</b>	<b>33.34</b>	<b>8,598.24</b>	<b>41.17</b>
	Financial Liabilities					
	(i) Borrowings		834.38	-	1,226.72	-
	(ii) Lease liabilities		8,604.56	-	9,781.04	-
	(iii) Trade payables		2,186.14	-	2,461.28	-
	(iv) Other financial liabilities		174.38	-	22.74	-
	<b>Total</b>		<b>11,799.47</b>	<b>-</b>	<b>13,491.78</b>	<b>-</b>

<b>Note No : 35</b>						
	<b>Fair value Measurement:</b>					
	The principal or the most advantageous market must be accessible by the Company.					
	The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.					
	A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.					
	The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.					
	a) Level 1 -- This includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.					
	b) Level 2 -- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.					

	c) Level 3 -- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3				
	For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.				
	This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.				
	<b>Carrying value and fair value</b>				
	Given below is the comparison by class of the carrying value and fair value of the Company's financial instruments.				
					(Amount in Lacs.)
	<b>Particulars</b>	<b>Carrying value</b>		<b>Fair value</b>	
		31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
	Financial Assets				
	(i) Other non-current financial assets	235.73	100.54	235.73	100.54
	(ii) Trade receivables	4,246.61	3,809.99	4,246.61	3,809.99
	(iii) Cash and cash equivalents	814.79	271.38	814.79	271.38

	(iv ) Bank Balances other than (iii) above	1,131.52	1,121.47	1,131.52	1,121.47	
	(v) Loans	380.64	455.68	380.64	455.68	
	(vi) Other current financial assets	2,277.17	2,839.18	2,277.17	2,839.18	
	<b>Total Financial Assets</b>	<b>9,086.46</b>	<b>8,598.24</b>	<b>9,086.46</b>	<b>8,598.24</b>	
	Financial Liabilities					
	(i) Borrowings	834.38	1,226.72	834.38	1,226.72	
	(ii) Lease liabilities	8,604.56	9,781.04	8,604.56	9,781.04	
	(iii) Trade payables	2,186.14	2,461.28	2,186.14	2,461.28	
	(iv) Other financial liabilities	174.38	22.74	174.38	22.74	
	<b>Total Financial Liabilities</b>	<b>11,799.47</b>	<b>13,491.78</b>	<b>11,799.47</b>	<b>13,491.78</b>	
<b>Note No : 36</b>						

	<b>Financial risk management:</b>					
	Risk identification and definition: Focuses on identifying relevant risks, creating / updating clear definitions to ensure undisputed understanding along with details of the underlying root causes / contributing factors.					
	Risk classification: Focuses on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.					
	Risk assessment and prioritisation: Focuses on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.					
	Risk mitigation: Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.					
	Risk reporting and monitoring: Focuses on providing to the Board periodic information on risk profile evolution and mitigation plans.					
(i)	<b><u>Market Risk:</u></b>					
	The Company's exposure to the risk of changes in market interest rates relates primarily to its short-term borrowings with floating interest rates.					
	The Company manages the interest rate risk by balancing fixed-rate and floating-rate debt.					

	A 50 basis points increase or decrease will affect the Net Profit as given below in the Interest Rate Sensitivity Table:					
	<u>Interest rate risk</u>					
	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. However, the company does not have any exposure of loans which are linked with repo rate. Therefore, the Company does not have any interest rate risk					
(ii)	Credit risk					
	Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. The Company's exposure arises principally from trade receivables.  The Company deals only with creditworthy customers, and the creditworthiness is assessed on an ongoing basis.  Concentration of credit risk is limited, as the customer base is large and diversified.  The Company uses the Expected Credit Loss (ECL) model as per Ind AS 109 to determine impairment.					
	The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.					
	Trade receivables are non-interest bearing and are generally on 15 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.					
(iii)	Liquidity risk					

	The principal sources of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. It believes that current cash and cash equivalents, borrowings and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.					
	The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date					
						(Amount in Lacs.)
	<b>Particulars</b>		<b>On demand</b>	<b>Less than 1 Year</b>	<b>More than 1 Year</b>	<b>Total</b>
	As at 31 March 2025					
	Borrowings (including current maturities of long-term borrowings)		727.33	16.96	90.10	834.38
	Lease Liability		-	1,304.27	7,300.29	8,604.56
	Trade & other payables		-	2,186.14	-	2,186.14
	Other financial liabilities		-	155.12	19.26	174.38
	As at 31 March 2024					
	Borrowings (including current maturities of long-term borrowings)		1,103.71	15.96	107.05	1,226.72

	Lease Liability		-	1,460.92	8,320.12	9,781.04
	Trade & other payables		-	1,802.57	658.71	2,461.28
	Other financial liabilities		-	3.47	19.26	22.74
<b>Note No : 37</b>						
	<b>Capital risk management</b>					
	<p>The primary objective of capital management is to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. It is not subject to any externally imposed capital requirements.</p>					
	<p>The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, less cash and cash equivalents.</p>					
			<b>(Amount in Lacs.)</b>			
	<b>Particulars</b>	As at	As at			
		31 March 2025	31-Mar-24			

	Borrowings (Refer note no. 15 & 18)	834.38	1,226.72			
	Less: cash and cash equivalents (Refer note no. 8)	814.79	271.38			
	Net debt	19.60	955.34			
	Equity share capital (Refer note no. 14)	1,186.70	1,186.70			
	Other equity	5,702.01	4,412.93			
	Total capital	6,888.71	5,599.63			
	Capital and net debt	6,908.31	6,554.98			
	Gearing ratio (%)	0.28%	14.57%			
<b>Note No : 39</b>						
<b><u>Earning Per Share (EPS)</u></b>						
						(Amount in Lacs.)
<b>Particulars</b>	<b>For the Year ended March 31, 2025</b>				<b>For the Year</b>	

		ended March 31, 2024	
<b>Basic &amp; Diluted EPS</b>			
<b>Basic no. of Equity Shares</b>		<b>118.67</b>	<b>118.67</b>
<b>Weighted average no. of equity shares</b>		<b>118.67</b>	<b>118.67</b>
<b>Computation of Profit (Numerator)</b>			
(i) Profit/ (loss) from continuing operations		1,354.40	514.49
(ii) Profit from discontinued operations	-	-	
(iii) Profit/ (loss) from continuing & discontinued operations		1,354	514
<b>Basic EPS (in Rupees)</b>			
(i) Continuing operations		11.41	4.34

(ii) Discontinued operations					-	-
(iii) Continuing and Discontinued operations					11.41	4.34
<b>Diluted EPS (in Rupees)</b>						
(i) Continuing operations					11.41	4.34
(ii) Discontinued operations					-	-
(iii) Continuing and Discontinued operations					11.41	4.34
<b>Note No : 40</b>						
<b>Financial Ratios</b>						
<b>Particulars of ratios</b>	<b>2024-25</b>	<b>2023-24</b>	<b>% change</b>	<b>Reason for Variance</b>		
Current ratio	1.76	1.77	-0.48%	Below threshold of 25%		
Net debt equity ratio	0.02	0.02	-29.25%	The introduction of the 'Collect and Pay' model for Manpower and 3PL services has substantially reduced the Company's working capital requirements,		

				thereby enabling a reduction in overall debt obligations.		
Debt service coverage ratio	40.32	41.22	-2.19%	Below threshold of 25%		
Return on Equity (%)	21.58%	9.58%	125.32%	Profit After Tax has shown a significant increase, driven by the reversal of lease finance costs due to no escalation in lease rentals during the previous year, along with lower tax expenses and reversal of deferred tax provisions. The strong growth in turnover has further contributed to the improved profitability.		
Inventory turnover ratio	-	-	0.00%	NA		
Debtors turnover ratio	6.34	6.27	1.01%	Below threshold of 25%		
Trade payables turnover ratio	4.30	1.38	211.37%	The introduction of the 'Collect and Pay' model for Manpower and 3PL services has substantially controlled the Company's Trade Payable despite our significant Increase in Purchase, thereby enabling a reduction in		

				trade Payable turnover.
Net capital turnover ratio	6.70	8.18	-18.05%	Despite a substantial increase in turnover, the adoption of the 'Collect and Pay' model for Manpower and 3PL services has allowed the Company to minimise its reliance on internal capital.
Net profit ratio (%)	5.28%	3.08%	71.16%	Profit After Tax has shown a significant increase, driven by the reversal of lease finance costs due to no escalation in lease rentals during the previous year, along with lower tax expenses and reversal of deferred tax provisions. The strong growth in turnover has further contributed to the improved profitability.
Return on Capital Employed (%)	0.00%	0.00%	114.19%	ROCE has improved significantly during the year, reflecting enhanced operational efficiency and profitability, supported by strong revenue growth, lower lease-related finance costs, reduced tax

				outflows, and efficient capital utilisation under the 'Collect and Pay' model.
Return on investment (%)	23.25%	10.2334%	127.23%	Return on Investment has improved during the year, mainly on account of increased dividend income and favorable market conditions of investee companies.
				0.01
(Total current assets/ Current liabilities)				

(Net debt/equity)						
[Net debt: Non-current borrowings- Deposits/Margin Money against Long Term Borrowings]						
[Equity: Equity share capital + Other equity]						
(EBIT/(Net finance charges + Scheduled principal repayments of non current borrowings (excluding prepayments) during the period))						
[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]						
[Net finance charges: Finance costs ]						

Profit after tax (PAT)/ Average Equity)						
[Equity: Equity share capital + Other equity]						
(Sales (including sales & services)/ Average Inventory )						
[Turnover: Sales (including Sales & Services]						
(Sales (including sales & services)/ Average Debtors )						
[Turnover: Sales (including Sales &						

Services]						
(Average Trade Payables/Expenses in days)						
0						
working capital/Turnover						
[Working capital: Current assets - Current liabilities]						
[Turnover: Sales (including Sales & Services]						
(Net profit after tax/Turnover)						
[Turnover: Sales (including						

Sales & Services]						
(EBIT/ Average capital employed)						
[Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings]						
[EBIT: Profit before taxes +/-) Exceptional items + Net finance charges						
((Net gain/(loss) on sale+fair value changes of mutual funds)/ Average investment funds in current and non-current investments)						

<b>Note No. : 41 Corporate Social Responsibility</b>						
<b>Sr. No.</b>	<b>Particulars</b>	<b>Year Ended 31st March 2025</b>	<b>Year Ended 31st March 2024</b>			
	Amount required to be spent by the Company during the year	17.82	16.01			
B(1)	Construction/acquisition of any asset	NIL	NIL			
B(2)	On purposes other than (1) above	23.05	16.05			
C	Shortfall / (Excess) at the end of the year (A – B)	-5.23	-0.04			
D	Total of Previous years' shortfall / (Excess)	0	0			
E	Reason for shortfall	N.A.	N.A.			
F	Nature of CSR activities	Educational and Economical	Environmental Development			
G	Details of related party transactions	N.A.	N.A.			
H	Provision movement in case of contractual obligation	N.A.	N.A.			
<b>Note No : 42</b>	<b>General note for non-disclosure of comparatives financial information</b>					

	1. Previous year's figures have been regrouped / rearranged to the extent necessary to confirm to this year's classification to the extent possible. 2. Previous year's data may not be fully comparable due to differences in methodology and the absence of reclassifications in key areas such as ratios, Related Party transactions, income tax workings, deferred tax workings, defined benefit obligations.					
(i)	The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.					
(ii)	The Company has no transactions with the companies struck off under the Act or Companies Act, 2013.					
(iii)	The Company is not declared wilful defaulter by any bank or financial institution or other lender.					
(iv)	The Company has not traded or invested in crypto currency or virtual currency during the financial year.					
(v)	The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.					
(vi)	No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.					
(vii)	No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.					
<b>Note No. 33 : Income taxes</b>						

<b>Components of Income tax expense</b>						
The major component of Income tax expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:						(Rs. In lakhs)
Particulars					For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Statement of Profit and Loss</b>						
<b>Current tax</b>						
Current income tax					255.32	243.40
Adjustment of tax relating to earlier periods					98.81	-
<b>Deferred tax</b>						
Deferred tax expense					(161.05)	(2.76)
					<b>193.08</b>	<b>240.64</b>
<b>Other comprehensive income</b>						
<b>Deferred tax on</b>						
Net loss/(gain) on actuarial gains and losses					2.33	-
					<b>2.33</b>	<b>-</b>

Income tax expense as per the statement of profit and loss					195.41	240.64
Reconciliation of effective tax						(Rs. In lakhs)
Particulars					For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax from continuing and discontinued operations					1,547.48	755.13
Tax @ 25.168% (22% + 10% Surcharge + 4% Cess)					389.47	190.05
Adjustments for:						
Permanent differences not allowable as per Income Tax Act, 1961					4.37	6.30
Impact of current tax of earlier years					98.81	-
Impact of deferred tax assets not recognised in earlier years					(109.63)	-
Other Adjustments					(187.61)	44.29
Tax expense / (benefit)					195.41	240.64

Movement in deferred tax assets and liabilities						
For the year ended on March 31, 2025						(Rs. In lakhs)
Particulars	As at April 1, 2024	Charge/(credit) in the Statement of Profit and Loss	Charge/(credit) in Other Comprehensive Income			As at March 31, 2025
Deferred tax liabilities/(assets)						
Accelerated depreciation for tax purposes	(2.76)	(51.43)				(54.19)
Items Disallowed u/s 43B of Income Tax Act, 1961		(6.76)	(2.33)			(9.09)
Amortisation of ROU		2,109.42				2,109.42
Lease Liabilities		(2,165.60)				(2,165.60)
Notional gain on Equity Instrument		(1.23)				(1.23)
Fair Valuation of Security Deposit		(5.55)				(5.55)
Provision for doubtful debt		(39.91)				(39.91)
	(2.76)	(161.06)	(2.33)			(166.15)
For the year ended on March 31, 2024						0
Particulars	As at April 1, 2024	Charge/(credit) in the Statement of	Charge/(credit) in Other Comprehensive Income			As at March 31, 2025

		Profit and Loss		
<b>Deferred tax liabilities/(assets)</b>				
Accelerated depreciation for tax purposes	-	(2.76)		(2.76)
	-	(2.76)	-	(2.76)

As per our report of even date

FOR, JAIN KEDIA & SHARMA.

CHARTERED ACCOUNTANTS

FIRM REG. NO.: 103920W

Sd/-

CA Tarak Shah

PARTNER

M. NO. 182100

UDIN: 25182100BM0DAI5222

Date:- 30th May, 2025

Place:- Ahmedabad

Sd/-

Mr. Pravinchandra K. Gor  
**Chairman & Managing  
Director**

Sd/-

Mr. Hardikkumar V Bhavsar  
**Chief Financial Officer**

For, Riddhi Corporate Services Limited

Sd/-

Mr. Alpitkumar P. Gor  
**Wholetime Director**

Sd/-

Mr. Mustafa M. Sibatra  
**Company Secretary**

**RIDDHI CORPORATE SERVICES LIMITED**

**CIN: L74140GJ2010PLC062548**

**Registered Office:-**

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

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