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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dineshchandra Fulchand Shah	Director
Mr. Tushar Dineshchandra Shah	Chairman Cum Managing Director
Mrs. Hemaben Tushar Shah	Whole time Director
Mr. Sejal Pandya	Independent Director
Mr. Milap Arvindkumar Mehta	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Utsavkumar Acharya

COMPANY SECRETARY

Mrs. Sruti Prakash Soni

BANKERS

Punjab National Bank

CIN: L30007GJ2010PLC062521

Statutory Auditors

1. M/s. G. C. PATEL & CO.
202, M Floor, Abhishek Building Sector -11,
Sector-11, Gandhinagar
Tel. No.: 8401291527/ 9824082309
Email: bharat102215@gmail.com

2. M/s. A Y & COMPANY
404, ARG CORPORATE PARK,
GOPAL BARI, AJMER ROAD,
JAIPUR- 302006, Rajasthan.

REGISTERED OFFICE

Shop No. 101, Shalin Complex,
Sector-11, Gandhinagar-382011, Gujarat
Tel. (079) 22167030/40
Email -cs@richainfosys.com
Website - www.richainfosys.com

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra, India
Tel. No.: +91 22 4918 6200
Email: richainfosys.ipo@linkintime.co.in
Website: www.linkintime.co.in

SECRETARIAL AUDITOR

M/s. SCS AND CO. LLP
B-1115 Sun West Bank,
Opp. City Gold Theatre,
Ashram Road, Ahmedabad - 380 009
Email: csabhishekchhajed1@gmail.com

SHARE LISTINGS

NSE (SME - Emerge) - Scrip code - RICHA
ISIN No. INE0J1P01015

Message to Stakeholders

My sincere regards to all,

We started our Business from the office Automation products and at present we are engaged in assembling of innovative products and systems Integrator of multifaceted solutions of leading quality products like Interactive Flat Panel, Interactive Board, Digital Podium, Digital Kiosk, CCTV Cameras to esteemed customers in sectors like Government, PSUs, Education, Defense. We provide wide choice of "Innovative Solutions", providing service to Government organizations across India through Government e Marketplace (GeM).

We are engaged in assembling of innovative products and systems Integrator of multifaceted solutions of leading quality products like Interactive Flat Panel, Interactive Board, Digital Podium, Digital Kiosk and CCTV Cameras. We procure semi-finished goods locally and to some extent we import it from China. Such semi-finished good are then assembled at our godown located in Gujarat. However in order to fulfill the demand of our customers on time, we sometime outsource such assembling work to third party. Such outsourcing is only to cater high demand and on time supply. Total ratio of Outsourcing assembling and in-house assembling is 20:80.

Further I am pleased to present the 12th Annual Report of Your Company for FY 2021-22. Since **February, 2022**, Richa Info Systems Limited, listed on National Stock Exchange Emerge, SME platform by coming up of IPO of Rs. 1000 Lakhs. My sincere gratitude for the faith and trust reposed by investors in our Company.

To turn now to the performance in FY 2021-22, your company has achieved commendable results;

- Our Total revenue for the year is Rs. 3231.51 lakhs as compared to Rs. 2011.34 lakhs in the previous year.
- Our Profit before tax was Rs. 134.36 lakhs as compared to Rs. 98.64 in the previous year.
- Our Profit after tax was Rs. 107.21 lakhs as compared to Rs. 72.99 lakhs in the previous year.

Your Company was incorporated as “Richa Info Systems Private Limited” at Gandhinagar on October 1, 2010, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequent to the conversion of our Company into public limited company, the name of our Company was changed to “Richa Info Systems Limited” and fresh certificate of incorporation dated September 14, 2021 was issued by the Registrar of Companies, Ahmedabad.

As we continue in our Endeavour to aspire to be a respected and responsible enterprise, we commit to being focused on our core positioning of value-retail and remain accountable to all our stakeholders and society at large. We will constantly pursue to delight and surprise our customers with good products at great value every single day.

I, on behalf of our team assure you of our singular commitment to the growth of Company with ethics and integrity. I would express my gratitude to our diverse stakeholders, our customers, vendors, bankers, all the team members and the board of Directors for their continued support in the growth journey of **“Richa Info Systems Limited.”**

I solicit your continued cooperation in materializing this vision.

Best Regards,

Tushar Shah

Chairman cum Managing Director

DIN: 03115836

NOTICE

NOTICE is hereby given that the **Twelfth Annual General Meeting** of the members and shareholders of M/s. Richa Info Systems Limited will be held at the registered office of the company situated at Shop No. 101, Shalin Complex, Sector-11, Gandhinagar-382011, India on Thursday, the 29th September, 2022 at 1:00P.M (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (OAVM) to transact following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Directors’ and Auditors’ Reports thereon.
2. To appoint Mr. Dineshchandra Fulchand Shah (DIN: 03115819), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Dineshchandra Fulchand Shah (DIN: 03115819), who retires by rotation at this meeting, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. **Shifting of the registered office of the Company outside the local limits of the city**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

“**RESOLVED THAT** pursuant to the provisions of section 12(5) of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and any other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force) consent of the members of the Company be and is hereby accorded to shift the registered office of the Company from its present address at Shop No. 101, Shalin Complex, Sector-11, Gandhinagar, Gujarat – 382011, India to Corporate House No. 17, Times Corporate Park, Opp. Copper Stone, Thaltej-Shilaj Road, Thaltej, Ahmedabad, Gujarat-380059, India outside the local limits of the city.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Tushar Shah, Director, of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of E-form INC.22 and MGT-14 as return of Change in address of registered office with the Registrar of Companies.”

**By Order of the Board of Directors
For, Richa Info Systems Limited**

**Date: 30.08.2022
Place: Gandhinagar**

**SD/-
Mr. Tushar Dineshchandra Shah
Chairman cum Managing Director
DIN: 03115836**

IMPORTANT NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) with respect to the Special Business set out in the Notice is annexed herewith.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated 5th May 2022 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the aforesaid circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://richainfosys.com/index.php>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is

also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2022 to 29th September, 2022 (both days inclusive) for the purpose of 12th Annual General Meeting (AGM).
10. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address:

LINK INTIME INDIA PRIVATE LIMITED, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400 083, Maharashtra, India, Email id: richainfosys.ipo@linkintime.co.in
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized
13. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
14. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
15. As the AGM is being held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on compliance@richainsys.com. The same will be replied / made available by the Company suitably.
16. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given at Note of this Notice.

17. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
18. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
19. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. August 26, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. August 26, 2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system.
20. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 9:00 A.M. on September 26, 2022 and ends on 5:00 P.M. on September 28, 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e.22nd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDEAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDEAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is

	12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on [“Forgot User Details/Password?”](#)(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabprofessional@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cs2013.ohrl@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs2013.ohrl@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM 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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

Profile of the directors seeking appointment/reappointment in forthcoming Annual General Meeting:

Name of Director	Mr. Dineshchandra Fulchand Shah
Director Identification Number	03115819
Date of Birth	14/11/1948
Date of first appointment	01/10/2010
Qualifications	Graduate
Expertise in specific	Administration
Number of Equity Shares Held	325960
List of other Public Ltd. Co. in which Directorship held	NIL
Chairman/ Member of the Committees of the Board of Directors of the other Co.	NIL

**By Order of the Board of Directors
For, Richa Info Systems Limited**

Date: 30.08.2022
Place: Gandhinagar

SD/-
Mr. Tushar Dineshchandra Shah
Chairman cum Managing Director
DIN: 03115836

EXPLANATORY STATEMENT**(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)****ITEM NO. 3**

Presently, the Company's Registered Office is located at Shop No. 101, Shalin Complex, Sector-11, Gandhinagar, Gujarat – 382011, India. The Board of Directors of your Company at their meeting held on 30th August, 2022 has decided to shift the Registered Office of the Company from the 'Shop No. 101, Shalin Complex, Sector-11, Gandhinagar, Gujarat – 382011, India' to 'Corporate House No. 17, Times Corporate Park, Opp. Copper Stone, Thaltej-Shilaj Road, Thaltej, Ahmedabad, Gujarat-380059, India' to carry on the business of the Company more economically and efficiently and with better operational convenience.

As per provisions of Section 12 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company outside the local limits but within the same State requires approval of the Members by way of Special Resolution through Postal Ballot.

Though Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 requires the Company to pass the resolution through Postal Ballot for shifting of registered office outside the local limits of any city, town or village, but as per the Rule 20 of the Companies (Amendment) Act, 2017, any item of business required to be transacted at a general meeting by a Company which has listed its equity shares on a recognised stock exchange, the Company is required to provide the facility to the members to vote by electronic means.

Therefore the Board recommends the Resolution as set out in Item No. 2 for approval of the Members as Special Resolution.

None of the Directors, Key Managerial Personnels or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 1 of the Notice.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the **12TH ANNUAL REPORT** of the Company together with the Audited Financial Statements for the Financial Year 2021-22 ended 31st March, 2022.

1. COMPANY'S PERFORMANCE, STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Our Company was incorporated as "Richa Info Systems Private Limited" at Gandhinagar on October 1, 2010, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequent to the conversion of our Company into public limited company, the name of our Company was changed to "Richa Info Systems Limited" and fresh certificate of incorporation dated September 14, 2021 was issued by the Registrar of Companies, Ahmedabad.

We started our Business from the office Automation products and at present we are engaged in assembling of innovative products and systems Integrator of multifaceted solutions of leading quality products like Interactive Flat Panel, Interactive Board, Digital Podium, Digital Kiosk, CCTV Cameras to esteemed customers in sectors like Government, PSUs, Education, Defense. We provide wide choice of "Innovative Solutions", providing service to Government organizations across India through Government e Marketplace (GeM).

During the year under review, the Company has achieved a gross turnover of Rs. 3231.51 lakhs in comparison to previous year's turnover which was Rs. 2011.34 lakhs. It represented the increase of 1220.17 lakhs over the previous year. Your Company has earned a net profit of Rs. 107.21 lakhs against last year's Rs. 72.99 lakhs. It represented an increase of Rs. 34.22 Lakhs over the previous year. Key aspects of Financial Performance of your Company for the current financial year 2021-22 along with the previous financial year 2020-21 are tabulated below in the Financial Results.

The future outlook of the Company and its professional management makes an enterprise of high quality and high efficiency as core competition. Our focus on quality has enabled us to sustain and grow our business model to benefit our customers. Our Company is managed by a team of experienced personnel having experience in different aspects of software industry. We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. We believe our track record of timely delivery of quality products and demonstrated technical expertise has helped in forging strong relationships with our customers.

2. FINANCIAL RESULTS:

(Rs. in lakhs)

Particulars	2021-22	2020-21
Total Revenue (including other income)	3231.51	2011.34
Profit before Interest and Depreciation	205.15	135.46
Less: Interest	61.43	20.14
Profit before Depreciation	143.72	109.32
Less: Depreciation	9.36	10.68
Profit before Taxation	134.36	98.64
Exceptional Item	0.00	0.00
Profit After Exceptional Item	134.36	98.64
Less: Provision for Taxation - Current	35.20	25.82
Less: Provision for Taxation - Deferred	-8.05	-0.17
Profit for the year	107.21	72.99

3. DIVIDEND:

Since the Company needs to plough back the profits for the future development and expansion, hence the Board of Directors has not recommended any dividend for the financial year 2021-22.

The Board of Directors of the Company had approved the dividend distribution policy in line with Regulation 43A of the Listing Regulations. The Policy broadly specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc. The policy is uploaded on the website of the Company at <https://www.richainfosys.com/policies.php>.

4. INITIAL PUBLIC OFFER OF EQUITY SHARES

Your Company came out with an initial public offer (IPO) of its equity shares aggregating to Rs. 1,000 Lakhs comprising of entirely fresh issue. The issue was open for subscription from 09th February 2022 to 11th February 2022. Pursuant to the IPO, 8,00,000 equity shares were issued and allotted on 16th February 2022 to the public at price of Rs. 125 per share.

5. LISTING:

The Equity Shares of the Company are listed on SME Emerge Platform of NSE Limited w.e.f. 21st February, 2022.

6. NO ALLOTMENT OF EQUITY SHARES:

Other than in the Initial Public Offer, the Company has allotted shares during the year in following manner:

Type of Issue	Allotment date	No. of Equity Shares
Bonus Issue	09/07/2021	12,00,000
Preferential Issue	27/07/2021	4,20,000

7. DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE01P01015.

8. TRANSFER TO RESERVES:

The Company does propose to transfer any amount to General Reserves. However, the company has transferred profit of Rs. 1,07,21,000/- earned during the year into Profit and Loss surplus.

9. PUBLIC DEPOSITS:

During the financial year under review, the Company has neither accepted nor renewed any ‘Public Deposit’ within the meaning of section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014.

10. SUBSIDIARY(IES) COMPANY:

The Company has no Subsidiary Company during the financial year under review.

11. ASSOCIATE COMPANY:

The Company does not have any 'Associate Company' within the meaning of section 2(6) of the Act during the financial year under review.

12. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2022, on its website at <https://richainfosys.com/annual-returns.php>.

13. DIRECTORS & KMP:

- a. One of your Directors viz. Mr. Dineshchandra Shah (DIN: 03115819), retires by rotation in terms of the Articles of Association of the Company. However, he being eligible offers himself for re-appointment at the AGM. The Audit committee and the Board of directors also re-commend such re-appointment.
- b. During the Year under review, Ms. Rachanaben Sharadkumar Jore resigned from the Company as Company Secretary w.e.f. 25.02.2022 and Ms. Sruti Soni was appointed w.e.f. 25.02.2022 as Company Secretary of the Company.
- c. The Board of Directors duly met 20 times during the financial year under review.
- d. Brief profile of the Director who is being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.
- e. The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.
- f. Formal Annual Evaluation:

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

g. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2022 being end of the financial year 2021-22 and of the profit of the Company for the year;
- iii. that the Directors had taken proper and sufficient care for 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;
- iv. that the Directors had prepared the annual accounts on a going concern basis.
- v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

h. DISCLOSURE RELATING TO REMUNERATION:

The provisions of section 197(12) of the Act read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 do apply for the FY 2021-22 as the company was listed on 21st February, 2022. Accordingly, details with respect to remuneration of employees are applicable which are as under:

1&2. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22 is as under:

Sr. No.	Name of Director, KMP & Designation	% increase/decrease in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Tushar Dineshchandra Shah, Managing Director	20.81%	4.34:1
2.	Hemaben Tushar Shah, Wholetime Director	4.08%	3.02:1
3	Sejal Pandya, Independent Director	NO	-
4	Milap Arvindkumar Mehta, Independent Director	NO	-
5.	Utsavkumar Acharya, Chief Financial Officer	36.62%	0.79:1
6.	Sruti Prakash Soni, Company Secretary	NO	-

3. The percentage increase in the median remuneration of employees in the financial year – 18%

4. Number of Permanent Employees on the rolls of Company as on 31st March, 2022: 17

5. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

6. The information as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of the Annual Report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

14. COMMITTEES

In terms of Companies Act, 2013, our Company has already constituted the following Committees of the Board:

- 1) Audit Committee;

2) Nomination and Remuneration Committee;

3) Stakeholders Relationship Committee;

AUDIT COMMITTEE

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 (or any subsequent modification(s) or amendment(s) thereof), in its Meeting held on September 22, 2021, constituted the Audit Committee. The constitution of the Audit Committee as on 31.03.2022 is as under:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sejal Shaileshbhai Pandya	Chairperson	Non-Executive & Independent
Mr. Milap Arvindkumar Mehta	Member	Non-Executive & Independent
Mr. Tushar Dineshchandra Shah	Member	Chairman cum Managing Director

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 (or any subsequent modification(s) or amendment(s) thereof), in its Meeting held on September 22, 2021, constituted the Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as on 31.03.2022 is as under;

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sejal Shaileshbhai Pandya	Chairperson	Non-Executive & Independent
Mr. Milap Arvindkumar Mehta	Member	Non-Executive & Independent
Mr. Tushar Dineshchandra Shah	Member	Chairman cum Managing Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors of our Company has, in pursuance to provisions of Section 178(5) of the Companies Act, 2013 (or any subsequent modification(s) or amendment(s) thereof) in its Meeting held on September 22, 2021, constituted Stakeholders Relationship Committee. The constitution of the Stakeholders Relationship Committee as on 31.03.2022 is as under;

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sejal Shaileshbhai Pandya	Chairperson	Non-Executive & Independent
Mr. Milap Arvindkumar Mehta	Member	Non-Executive & Independent
Mr. Tushar Dineshchandra Shah	Member	Executive & Non-Independent

15. POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION

The policy 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 can be accessed at <https://richainfosys.com/uploads/policies/NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf> .

16. GENERAL:

During the year;

- i) The Company has issued shares in term of Initial Public Offer which has been mentioned above in detail.
- ii) The Company does not have any ESOP scheme for its employees / Directors;
- iii) The Company has not bought back any of its securities;
- iv) The Company has not issued any Sweat Equity Shares;

17. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

18. AUDITORS:**STATUTORY AUDITORS:**

M/s. A Y & COMPANY (Firm's Registration No. 020829C), Chartered Accountants, 404, Arg Corporate Park, Gopal Bari, Ajmer Road, Jaipur, Rajasthan-302006, India and M/s. G. C. Patel & Co. (Firm's Registration No. 113693W), Chartered Accountants, 202, M Floor, Abhishek Building, Sector -11, Gandhinagar, Gujarat- 382011, India were appointed as Joint Statutory Auditors of the Company at its 11th Annual General Meeting(AGM) to hold office as such until the conclusion of the 16th AGM of the company to be held in the year 2026.

The statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and other applicable guidelines and regulations.

AUDITOR'S REPORT AND BOARD'S COMMENTS THEREON

The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2021-22. The Auditor's report does not contain any qualification, reservation and adverse remarks. The notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any comments.

COST AUDITOR:

The provisions of section 148 of the Companies Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company. Accordingly, the Company has not appointed the Cost Auditor.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SCS and Co. LLP, to conduct Secretarial Audit of the Company for the FY 2021-22.

The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2022, is enclosed to this Report as **Annexure -2**. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in its report except the following:

1. *That Company has not complied with provisions of Section 188(1)(a) of the Companies Act, 2013 and rules made thereunder with respect to purchase of goods i.e. some related party transactions were not at Arm's Length Basis.*

Our Reply: -

All related party transactions undertaken during the year were at arm’s length basis in the interest of the Company except some. Your directors assure that the management is always cautious in entering such kind of transactions and will remain so in future also.

REPORTING OF FRAUD BY AUDITORS

The Statutory and Secretarial auditors of the Company have not reported any instances of fraud committed against the Company, by its officers or employees which are not reportable to the Central Government as specified under Section 143(12) of the Companies Act, 2013.

19. RELATED PARTY TRANSACTION:

Details of Related Party Transactions and details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Auditors’ Report.

During the year under review, the Company has entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8A of the Companies (Accounts) Rules, 2014. Hence, a disclosure as required in the Form AOC-2 is attached with this Report as **Annexure – 1**.

20. PARTICULARS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

During the year under review, the company has not made any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

21. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

During the year; there was no significant / material order passed by any regulator, court or tribunal on the Company impacting the going concern status and Company’s operations in future.

22. RISK MANAGEMENT:

The Company has in place risk management system to identify, evaluate and minimize the Business risks. The Company during the year had formalized the same by formulating and adopting Risk Management Policy. This policy intends to identify, evaluate, monitor and minimize the identifiable risks in the Organization.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has no information to furnish with respect to conservation of energy, technology absorption, as are needed to be furnished under section 134(3) (m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014.

Foreign Exchange Earnings and Outgo:

Sr. No.	Particulars	2021-22	2020-21
1	Foreign Exchange Earnings	Nil	Nil
2	Foreign Exchange Outgo	34533000	15920000

24. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of section 135 of the Companies Act, 2013 was not applicable to the Company during the year under review.

25. PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies Act, 2013, it is hereby informed that none of the employees of the Company was in receipt of remuneration of Rs. 8.5 lakhs per month or Rs. 1.02 crore per annum during the year under review.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is presented in a separate section as **Annexure -3** forming part of the Annual Report.

27. SAFETY, HEALTH AND ENVIROMENT:

- (a) Safety: The Company encourages a high level of awareness of safety issues among its employees and strives for continuous improvement. All incidents are analyzed in the safety committee meetings and corrective actions are taken immediately. Employees are trained in safe practices to be followed at work place.
- (b) Health: Your Company attaches utmost importance to the health of its employees. Periodic checkup of employees is done to monitor their health. Health related issues if any are discussed with visiting Medical Officer.
- (c) Environment: Company always strives hard to give importance to environmental issues in normal course of operations. Adherence to Environmental and pollution control Norms as per Gujarat Pollution Control guidelines is of high concern to the Company.

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has constituted an Internal Complaints Committee, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has a policy and framework for employees to report sexual harassment cases at workplace which can be accessed on the website of the Company at <https://www.richainfosys.com/policies.php> .

The below table provides details of complaints received/disposed during the financial year 2021-22.

Number of complaints at the beginning of the financial year - Nil

No. of complaints filed during the financial year - Nil

No. of complaints disposed during the financial year - Nil

No. of complaints pending at the end of the financial year – Nil

Further, the Constitution of the Internal Complaints Committee as on 31.03.2022 is as under:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Hemaben Tushar Shah	Chairperson	Executive & Non-Independent
Ms. Teenu Dabas	Member	Employee
Mrs. Manishaben Shah	Member	Social Worker
Mr. Hashmukhbhai solanki	Member	Social Worker

29. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

30. CAUTIONARY STATEMENT:

Certain Statements in the Management Discussion and Analysis section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook.

31. ACKNOWLEDGMENTS

The Board places on record its appreciation for the continued co-operation and support extended to the Company by its customers which enables the Company to make every effort in understanding their unique needs and deliver maximum customer Satisfaction.

We place on record our appreciation of the contribution made by the employees at all levels, whose hard work, cooperation and support helped us face all challenges and deliver results. We acknowledge the support of our vendors, the regulators, the esteemed league of bankers, financial institutions, rating agencies, government agencies, stock exchanges and depositories, auditors, legal advisors, consultants, business associates and other stakeholders.

**For and on behalf of the Board of Directors
For, RICHA INFO SYSTEMS LIMITED**

SD/-		SD/-
Tushar Shah	Dineshchandra	Hemaben Tushar Shah
Chairman & Managing Director	& Managing Director	Whole Time Director
DIN: 03115836		DIN: 03115848

Date: 30.08.2022

Place: Gandhinagar

Annexure -1

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(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 not at arm's length basis –

(Amount in Rs.)

a	Particulars	Name of the Parties	
		Arth Technocrats (Associate Concern)	Richa Infosys (Associate Concern)
b	Name(s) of the related party & nature of relationship		
	Nature of contracts / arrangements/ transactions		
	Sales	184921000	28880000
	Purchases	21524000	187132000
c	Duration of the contracts / arrangements/ transactions	2021-22	2021-22
d	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the mutual understanding between parties	As per the mutual understanding between parties
e	Justification for entering into such contracts or arrangements or transactions	--	-
f	date(s) of approval by the Board	-	-
g	Amount paid as advances, if any:	-	-
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	13/12/2021	13/12/2021

2. Details of material contracts or arrangement or transactions at arm's length basis –

(Amount in Rs.)

a	Particulars	Name of the Parties		
		Tushar Dineshchandra Shah (Chairman Cum Managing Director)	Hemaben Tushar Shah (Whole time Director)	Dineshchandra Fulchand Shah (Director)
b	Name(s) of the related party & nature of relationship			
	Nature of contracts / arrangements/ transactions			
	Remuneration	2450000	1700000	200000
	Unsecured Loan	4602000	9667000	544000
c	Duration of the contracts /arrangements/ transactions	2021-22	2021-22	2021-22
d	Salient terms of the contracts or	As per the resolution	As per the	As per the

	arrangements or transactions including the value, if any	passed	resolution passed	resolution passed
e	Justification for entering into such contracts or arrangements or transactions	-	-	-
f	date(s) of approval by the Board	-	--	-
g	Amount paid as advances, if any:	-	--	-

**For and on behalf of the Board of Directors
For, RICHA INFO SYSTEMS LIMITED**

SD/-	SD/-
Tushar Dineshchandra Shah	Hemaben Tushar Shah
Chairman & Managing Director	Whole Time Director
DIN: 03115836	DIN: 03115848

Date: 30.08.2022

Place: Gandhinagar

Annexure -2

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022
[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,
RICHA INFO SYSTEMS LIMITED,**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RICHA INFO SYSTEMS LIMITED** (CIN: L30007GJ2010PLC062521) (here-in-after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2022** ("the audit period") 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
 - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**; and
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. The Company has identified following laws applicable specifically to the Company:
- 1. The Information Technology Act, 2000 and the rules framed thereunder
 - 2. The Bureau of Indian Standards Act, 2016 and rules and regulations framed thereunder

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

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India on the meetings of the Board of Directors and general meetings.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1. *“That Company has not complied with provisions of Section 188(1)(a) of the Companies Act, 2013 and rules made thereunder with respect to purchase of goods i.e. some related party transactions were not at Arm’s Length Basis.”*

We further report that:

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

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

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, 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.

We further report that during the audit period, there was no event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Note: This report is based on information, documents, and material etc., seen/verified/made available to me. Further, this report is to be read with our letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

**For SCS AND CO. LLP
Practicing Company Secretaries**

**SD/-
CS Abhishek Chhajer
Partner
FCS: 11334 COP: 15131**

**Dated: 30.08.2022
Place: Ahmedabad
UDIN: F011334D000876385**

Annexure -I

To,
The Members,
RICHA INFO SYSTEMS LIMITED,

Our report of even date to be read along with this letter:

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

For SCS AND CO. LLP
Company Secretaries

SD/-
CS Abhishek Chhajed
Partner
FCS: 11334 COP: 15131

Dated: 30.08.2022
Place: Ahmedabad
UDIN: F011334D000876385

ANNEXURE – 3 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Director’s have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2022.

INDUSTRY STRUCTURE & DEVELOPMENTS:

The global economy recovered strongly in CY 2021 even as new variants of the COVID-19 virus fueled additional waves of the pandemic. Robust policy support in advanced economies, availability of vaccines and relaxation of pandemic restrictions helped economies bounce back, collectively expanding world output by an estimated 6.1%.

Global technology spending grew strongly in 2021 to \$1.7 trillion. The primary drivers were accelerated investments in digital transformation and cloud adoption in response to changed consumer behaviors and the need for greater operational resilience. Additionally, there was increased outsourcing by enterprises looking to free up financial as well as human resources to execute their transformation programs. A severe talent scarcity added to the outsourcing imperative. IT services grew 6.2% YoY, crossing \$899 billion while BPM grew nearly 5% to reach \$211 billion. The global IT services industry continues to be a highly fragmented one, with even the largest provider having a mid-single digit market share.

ORGANISATION PROFILE:

Our Company was incorporated as “Richa Info Systems Private Limited” at Gandhinagar on October 1, 2010, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequent to the conversion of our Company into public limited company, the name of our Company was changed to “Richa Info Systems Limited” and fresh certificate of incorporation dated September 14, 2021 was issued by the Registrar of Companies, Ahmedabad.

We started our Business from the office Automation products and at present we are engaged in assembling of innovative products and systems Integrator of multifaceted solutions of leading quality products like Interactive Flat Panel, Interactive Board, Digital Podium, Digital Kiosk, CCTV Cameras to esteemed customers in sectors like Government, PSUs, Education, Defense. We provide wide choice of "Innovative Solutions", providing service to Government organizations across India through Government e Marketplace (GeM).

OPPORTUNITIES AND THREATS:

1. Greater interest in using technology to drive business growth
2. Accelerated adoption of online education
3. Pandemic forced remote working

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Product details	Amount (in Rs.)
Interactive Flat Pane	199,216,148
CCTV Camera	48,197,455
Podium	28,918,473
Kiosk & Signage	17,993,717
Video Conference Camera	17,351,084
Digital Teaching Device	9,639,491
Total	321,316,367

RISKS AND CONCERNS:

Listed below are some of the key risks and concerns:

4. Volatile global political and economic scenario
5. Disruption and uncertainty in business due to the COVID-19 pandemic
6. Talent risk due to huge demand for talent globally and attrition
7. Restrictions on global mobility, location strategies
8. Business model challenges
9. Breach of data protection laws
10. Cyber attacks
11. Intellectual Property (IP) Infringement and leakage
12. Litigation risks

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company maintains a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Prevention and detection of frauds and errors
- Effective use of resources
- Adherence to applicable Accounting Standards and policies
- Timely preparation of reliable financial information

Internal controls and governance process are duly reviewed for their adequacy and effectiveness on periodical basis.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the Company for the year 2021-22 is described in the Directors' Report under the head Financial Result.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT:

Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. Industrial relations were cordial throughout the year.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) **in key financial ratios, along with detailed explanations therefore, including**

The Key Financial Ratios during Financial Year 2022 vis-à-vis Financial Year 2021 are as below:		
Particulars	Financial Year 2021-22	Financial Year 2020-21
Debtors Turnover	71 days	85 days
Inventory Turnover	9.86	9.74
Current Ratio	3.40	1.60
Interest Coverage Ratio	3.88	5.17
Debt Equity Ratio	1.38	4.36
Operating Profit Margin	5.63%	6.08%
Net Profit Margin	3.34%	3.63%
Return on Net Worth	29.23%	51.22%

DISCLAIMER:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may materially differ from those expressed or implied.

**For and on behalf of the Board of Directors
For, RICHA INFO SYSTEMS LIMITED**

SD/-	SD/-
Tushar Dineshchandra Shah	Hemaben Tushar Shah
Chairman & Managing Director	Whole Time Director
DIN: 03115836	DIN: 03115848

Date: 30.08.2022

Place: Gandhinagar

A Y & COMPANY

404, Fourth Floor, ARG Corporate Park

Gopal Bari, Ajmer Road, Jaipur (Raj.)

Tel No: +91-8003056441; +91-9649687300; 0141-4037257

Email: info@aycompany.co.in

G. C. Patel & Co.

709, Above Croma, Shagun 11,

Sector-11, Gandhinagar

Tel No: +91-9824082309; +91-8401291527

Email: bharat102215@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE **MEMBERS**

TO THE MEMBERS OF **RICHA INFO SYSTEM LIMITED**

OPINION

We have audited the accompanying Financial Statements of **RICHA INFO SYSTEM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on March 31, 2022, the Statement Cash flow statement for the year 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 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit/(loss) and its cash flows 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 responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

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

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

S.No.	Key Audit Matter
1.	<p>Assessment of Trade Receivables: The company has trade receivables amounting to Rs. 942.05 Lakhs (i.e. 32.36% of total assets) at the Balance Sheet Date March 31, 2022.</p> <p>The increasing challenges over the economy and operating environment in the Trading & manufacturing industry during the year have increased the risks of default on receivables from the company’s customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2022.</p> <p>For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.</p>
	<p>Auditor Response to key Audit Matter:</p> <p>Principal Audit Procedures: We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management’s assessment with reference to the credit profile of the customers,

	<p>historical payment pattern of customers, publicly available information and latest correspondence with customers</p> <ul style="list-style-type: none"> • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis. <p>Conclusion: We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.</p>
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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON.

The company’s board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report but does not include the Financial Statements and our Auditor’s report thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision 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 scepticism throughout the audit. We also:

- identify and assess the risks of material misstatements 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the company & 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 company’s internal financial controls over financial reporting.
- 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 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 explanation given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - (ii) The Company has made provision, as at March 31, 2022 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2022.

- (iv) a) 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 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 entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (v) The company has not declared and paid any dividend during the year 2021-22
2. 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.

For A Y & Company
Chartered Accountants
FRN: 020829C

For G.C. Patel & Co.
Chartered Accountants
FRN: 113693W

SD/-
CA Arpit Gupta
Partner
M. NO.: 421544
UDIN: 22421544AJMIEA8590
Place: Ahmedabad
Date: 24/05/2022

SD/-
CA Bharat B Patel
Partner
M.NO. : 102215
UDIN: 22102215AKCGES8985
Place: Gandhinagar
Date: 24/05/2022

A Y & COMPANY

404, Fourth Floor, ARG Corporate Park

Gopal Bari, Ajmer Road, Jaipur (Raj.)

Tel No: +91-8003056441; +91-9649687300; 0141-4037257

Email: info@aycompany.co.in

G. C. Patel & Co.

709, Above Croma, Shagun 11,

Sector-11, Gandhinagar

Tel No: +91-9824082309; +91-8401291527

Email: bharat102215@gmail.com

ANNEXURE “A” TO THE AUDITOR’S REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 (‘The Act’)

We have audited the internal financial control over financial reporting of Richa Info System Limited (‘the company’) as of 31st March, 2022 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by 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 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 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, 2022, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Y & Company
Chartered Accountants
FRN: 020829C

For G.C. Patel & Co.
Chartered Accountants
FRN: 113693W

SD/-
CA Arpit Gupta
Partner
M. NO.: 421544
UDIN: 22421544AJMIEA8590
Place: Ahmedabad
Date: 24/05/2022

SD/-
CA Bharat B Patel
Partner
M.NO. : 102215
UDIN:22102215AKCGES8985
Place: Gandhinagar
Date: 24/05/2022

A Y & COMPANY

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ANNEXURE “B” TO THE AUDITOR’S REPORT

Referred to in Paragraph 2 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of Richa Info System Limited of Even Date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the 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) The title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year.

- (e) No proceeding have been initiated or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans , secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company's interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of such loan are taken, does not arise.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31st March, 2022 for a period of more than six months

from the date they became payable except as followings:

- b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9)
- a) In our opinion, the Company has not defaulted in the repayment of loans or other 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) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the 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 subsidiaries.
 - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
- a) The Company has raised any money by way of initial public offer during the year & the same was applied for the purpose for which they actually raised.
 - 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 3(x)(b) of the Order is not applicable.
- 11)
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- b) No report under sub section (12) of section 143 of the companies act 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
 - 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - 14) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
 - 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 - 16) (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 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
 - 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
 - 18) During the year under review, there has been no resignation of statutory auditors.
 - 19) 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us

to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A Y & Company
Chartered Accountants
FRN: 020829C

For G.C. Patel & Co.
Chartered Accountants
FRN: 113693W

SD/-
CA Arpit Gupta
Partner
M. NO.: 421544
UDIN: 22421544AJMIEA8590
Place: Ahmedabad
Date: 24/05/2022

SD/-
CA Bharat B Patel
Partner
M.NO. : 102215
UDIN: 22102215AKCGES8985
Place: Gandhinagar
Date: 24/05/2022

RICHA INFO SYSTEMS LIMITED (Formerly RICHA INFO SYSTEMS PRIVATE LIMITED)

CIN : U30007GJ2010PLC062521

BALANCE SHEET AS AT 31/03/2022

₹ in
Lacs

Particulars	Not e	31-03-2022	31-03-2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	243.00	1.00
Reserves and surplus	2	1010.07	141.49
Money received against share warrants		-	-
		1253.07	142.49
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	3	871.45	166.45
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		871.45	166.45
Current liabilities			
Short-term borrowings	4	658.65	298.75
Trade payables	5		
Total outstanding dues of micro enterprises and small enterprises		5.95	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		101.03	38.11
Other current liabilities	6	10.80	-
Short-term provisions	7	80.21	117.88
		856.64	454.74
TOTAL		2981.1	763.6

		6	8
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	8	45.73	23.16
Intangible assets	9	2.29	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		48.02	23.16
Non-current investments		-	-
Deferred tax assets (net)	10	18.35	10.30
Long-term loans and advances		-	-
Other non-current assets	11	3.78	1.44
		70.15	34.90
Current assets			
Current investments		-	-
Inventories	12	346.63	217.94
Trade receivables	13	942.05	300.42
Cash and cash equivalents	14	430.68	179.26
Short-term loans and advances	15	1136.54	-
Other current assets	16	55.11	31.16
		2911.01	728.78
TOTAL		2981.16	763.68

In terms of our attached report of even date

For A Y & Company
Chartered Accountants
FRN: 020829C

For G.C. Patel & Co
Chartered Accountants
FRN: 113693W

SD/-
CA Arpit Gupta
Partner

SD/-
CA Bharat B Patel
Partner

M. NO.: 421544
UDIN:22421544AJMIEA8590
Place: Ahmedabad
Date: 24/05/2022

M.NO. : 102215
UDIN: 22102215AKCGES8985
Place: Gandhinagar
Date: 24/05/2022

For RICHA INFO SYSTEMS LIMITED

Tushar Dineshchandra
Shah

Hema Tushar Shah

SD/-
Chairman Cum Managing
Director
DIN : 03115836

SD/-
Whole time Director
DIN : 03115848

RICHA INFO SYSTEMS LIMITED
(Formerly RICHA INFO SYSTEMS PRIVATE LIMITED)

CIN : U30007GJ2010PLC062521

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022

₹ in Lacs

Particulars	Note	Year Ended	
		31-03-2022	31-03-2021
		Audited	Audited
Revenue from operations	17	3213.16	2011.22
Other income	18	18.35	0.12
Total Revenue		3231.51	2011.34
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	19	2879.40	1709.73
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	-128.69	-103.60
Employee benefits expense	21	143.69	168.56
Finance costs	22	61.43	26.14
Depreciation and amortization expense	23	9.36	10.68
Other expenses	24	131.96	101.19
Total expenses		3097.15	1912.70
Profit before exceptional, extraordinary and prior period items and tax		134.36	98.64
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		134.36	98.64
Extraordinary Items		-	-
Profit before prior period items and tax		134.36	98.64
Prior Period Items		-	-
Profit before tax		134.36	98.64
Tax expense:	25		
Current tax		35.20	25.82
Deferred tax		-8.05	-0.17
Profit/(loss) for the period from continuing operations		107.21	72.99
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-

Profit/(loss) for the period		107.21	72.99
Earnings per equity share:	26		
Basic		6.78	6.03
Diluted		6.78	6.03

In terms of our attached report of even date

For A Y & Company
Chartered Accountants
FRN: 020829C

For G.C. Patel & Co
Chartered Accountants
FRN: 113693W

SD/-
CA Arpit Gupta
Partner

SD/-
CA Bharat B Patel
Partner

M. NO.: 421544
UDIN:22421544AJMIEA8590
Place: Ahmedabad
Date: 24/05/2022

M.NO. : 102215
UDIN: 22102215AKCGES8985
Place: Gandhinagar
Date: 24/05/2022

For RICHA INFO SYSTEMS LIMITED

Tushar Dineshchandra
Shah

Hema Tushar Shah

SD/-
Chairman Cum Managing
Director
DIN : 03115836

SD/-
Whole time Director
DIN : 03115848

AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31/03/2022

₹ in Laacs

Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	134.36	98.64
Adjustment For		
Depreciation and amortization	8.33	10.32
Finance Cost	61.43	26.14
Interest Income	-2.29	-0.06
Total Adjustment to Profit/Loss (A)	67.47	36.40
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-128.69	-103.60
Adjustment for Increase/Decrease in Trade Receivables	-641.63	-134.66
Adjustment for Increase/Decrease in Other Current Assets	-1160.50	15.10
Adjustment for Increase/Decrease in Trade Payable	68.87	24.15
Adjustment for Increase/Decrease in other current Liabilities	370.70	107.63
Adjustment for Provisions	-47.05	82.88
Total Adjustment For Working Capital (B)	-1538.30	-8.50
Total Adjustment to reconcile profit (A+B)	-1470.83	27.90
Net Cash flow from (Used in) operation	-1336.47	126.54
Income Tax Paid/ Refund	-25.82	-13.08
Net Cash flow from (Used in) operation before Extra Ordinary Items	-1362.29	113.46
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	-1362.29	113.46
Cash Flows from Investing Activities		
Purchase of Fixed Assets	-33.18	-1.87
Interest received	2.29	0.06
Decrease in Long term loan and Advances	0.00	1.48
Decrease in other Non-current asset	-2.34	-1.44
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-33.23	-1.77
Proceeds from Extra Ordinary Items	0.00	0.00
Payment for Extra Ordinary Item	0.00	0.00
Net Cash flow from (Used in) in Investing Activities	-33.23	-1.77
Cash Flows from Financial Activities		
Proceeds From Issuing Shares including Premium	1050.40	0.00
Expense incurred and written off against Premium	-47.03	0.00
Proceeds From Borrowing	705.00	88.52
Interest Paid and Other finance cost	-61.43	-26.15
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	1646.94	62.37
Proceeds from Extra Ordinary Items	0.00	0.00
Payment for Extra Ordinary Item	0.00	0.00
Net Cash flow from (Used in) in Financial Activities	1646.94	62.37
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	251.42	174.06
Effect of exchange rate change on cash and cash equivalents	0.00	0.00
Net increase (decrease) in cash and cash equivalents	251.42	174.06
Cash and cash equivalents at beginning of period	179.26	5.20
Cash and cash equivalents at end of period	430.68	179.26

In terms of our attached report of even date

For A Y & Company
Chartered Accountants
FRN: 020829C

For G.C. Patel & Co
Chartered Accountants
FRN: 113693W

SD/-
CA Arpit Gupta
Partner

SD/-
CA Bharat B Patel
Partner

M. NO.: 421544
UDIN:22421544AJMIEA8590
Place: Ahmedabad
Date: 24/05/2022

M.NO. : 102215
UDIN: 22102215AKCGES8985
Place: Gandhinagar
Date: 24/05/2022

For RICHA INFO SYSTEMS LIMITED

Tushar Dineshchandra Hema Tushar Shah
Shah

SD/- SD/-
Chairman Cum Managing Whole time Director
Director
DIN : 03115836 DIN : 03115848

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

1 Share Capital

Particulars	31/03/2022	31/03/2021
Authorised		
2500000 (500000) Equity Shares of ` 10/- Par Value	250.00	50.00
	250.00	50.00
Issued		
2430000 (10000) Equity Shares of ` 10/- Par Value	243.00	1.00
	243.00	1.00
Subscribed		
2430000 (10000) Equity Shares of ` 10/- Par Value	243.00	1.00
	243.00	1.00
Paid-up		
2430000 (10000) Equity Shares of ` 10/- Par Value Fully Paid-up	243.00	1.00
	243.00	1.00

Holding More Than 5%

Particulars	31/03/2022		31/03/2021	
	Number of Share	% Held	Number of Share	% Held
Dineshchandra Fulchand Shah	325960	13.41	2000	20.00
Hemaben Tushar Shah	652000	26.83	4000	40.00
Tushar Dineshchandra Shah	652000	26.83	4000	40.00

Reconciliation

Particulars	31/03/2022		31/03/2021	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	10000	1.00	10000	1.00
Add : Issue				
Bonus Issue	1200000	120.00		0.00
Preferential Allotment	420000	42.00		0.00
Public Issue	800000	80.00		0.00
	2430000	243.00	10000	1.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	2430000	243.00	10000	1.00

Shareholding of Promoters (as on 31/03/2022)

EquityShares of ` 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Hemaben Tushar Shah	652000	26.83	16200
2	Dineshchandra Fulchand Shah	325960	13.41	16198
3	Tushar Dineshchandra Shah	652000	26.83	16200

Shareholding of Promoters (as on 31/03/2021)

Equity Shares of Rs. 10 each

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Hemaben Tushar Shah	4000	40.00	
2	Dineshchandra Fulchand Shah	2000	20.00	0
3	Tushar Dineshchandra Shah	4000	40.00	0

2 Reserve and Surplus

Particulars	31/03/2022	31/03/2021
Additions	928.40	0.00
Adjusted Writing off Preliminary Expenses	(47.03)	(0.00)
	881.37	0.00
Profit and Loss Opening	141.49	68.50
Amount Transferred From Statement of P&L	107.21	72.99
Amount Transferred From Sundries		
Others	(120.00)	0.00
	128.70	141.49
	1010.07	141.49
	1010.07	141.49

3 Long Term Borrowings

Particulars	31/03/2022	31/03/2021
Term Loan		
Banks		
Secured		
Rupee		
Vehicle Loan-PNB (Formerly OBC)	0.78	25.44
Property Loan-ICICI Bank	596.81	0.00
Business Loan-PNB	89.46	0.00
Unsecured		
Business Loan-ICICI Bank	15.34	0.00
Financial Institution		
Unsecured		
Rupee		
Business Loan-Bajaj Finance	11.77	0.00
Business Loan-Fulletron India	7.49	0.00
Business Loan-Tata Capital	9.49	0.00
Loan and Advances From Related Parties		
Unsecured		
Director		
Loan from Directors	140.31	141.01
	871.45	166.45

4 Short Term Borrowings

Particulars	31/03/2022	31/03/2021
Loans repayable on demand		
Banks		
Secured		
Cash Credit-PNB (Formerly OBC)	531.03	298.75
Current maturities of long term borrowings		
Secured		
Property Loan-ICICI Bank	22.51	0.00
Property Loan-ICICI Bank	0.08	0.00
Vehicle Loan-PNB (Formerly OBC)	8.85	0.00
Unsecured		
Business Loan-Bajaj Finance	10.65	0.00
Business Loan-Fulletron India	16.27	0.00

Business Loan-Tata Capital	22.70	0.00
Business Loan-ICICI Bank	14.09	0.00
Business Loan-Kotak Mahindra Bank	32.47	0.00
	658.65	298.75

5 Trade Payables

as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.90	0.05	0.00	0.00	5.95
(ii) Others	77.27	23.76	0.00	0.00	101.03
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

as at 31/03/2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	38.11	0.00	0.00	0.00	38.11
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

6 Other Current Liabilities

Particulars	31/03/2022	31/03/2021
Other payables		
Other Current Liabilities		
Advance from Vendors	10.80	0.00
	10.80	0.00

7 Short Term Provisions

Particulars	31/03/2022	31/03/2021
Tax Provision		
Current Tax	35.20	25.82
Others		
Unpaid Director Remuneration	7.82	39.61
Unpaid Audit Fees	2.00	0.30
TDS and TCS Payable	25.50	11.18
Unpaid GST	0.94	30.97
Salary Payable	8.53	10.00
PF Payable	0.12	0.00
Professional Tax Payable	0.10	0.00
	80.21	117.88

8 Property, Plant and Equipment

In ` Rs

Particulars	Gross					Depreciation				Net	
	Opening	Addition	Deduction	Revaluation	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Building											
Office Building											
New Office Building		13.64			13.64					13.64	
Equipment											
Office Equipments											
Office Equipment	8.88	0.12			9.00	6.88	0.92		7.80	1.20	2.00
Office Equipment-New Office		10.67			10.67					10.67	
Computer Equipments											
Computer & Printer	2.04	0.42			2.46	1.82	0.31		2.13	0.33	0.22
Furniture and Fixtures											
Furniture & Fixtures	16.32				16.32	12.53	0.98		13.51	2.81	3.79
Furniture & Fixture-New Office		5.28			5.28					5.28	
Vehicles											

Motor Vehicles											
Car	98.48				98.48	81.69	5.26		86.95	11.53	16.79
Two Wheeler	1.26				1.26	0.90	0.09		0.99	0.27	0.36
Grand Total	126.98	30.13	0.00	0.00	157.11	103.82	7.56	0.00	111.38	45.73	23.16
Previous	125.11	1.87	0.00	0.00	126.98	93.50	10.32	0.00	103.82	23.16	31.61

9 Intangible assets

Particulars	Gross				Amortization				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Computer Software										
Website		3.06		3.06		0.77		0.77	2.29	
Grand Total	0.00	3.06	0.00	3.06	0.00	0.77	0.00	0.77	2.29	0.00
Previous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

10 Deferred Taxes

Particulars	31/03/2022	31/03/2021
Deferred Tax Assets		
Deferred Tax	18.35	10.30
	18.35	10.30

11 Other non-current assets

Particulars	31/03/2022	31/03/2021
Trade Receivable		
Unsecured, Considered Good		
Others		
Preliminary Expenses	3.78	1.44
	3.78	1.44

12 Inventories

Particulars	31/03/2022	31/03/2021
Finished Goods	346.63	217.94
	346.63	217.94

13 Trade receivables

Particulars	31/03/2022	31/03/2021
Trade Receivable		
Unsecured considered good		
Within Six Months		
Within Six Months	586.05	300.42
Exceeding Six Months		
Exceeding Six Months	356.00	0.00
	942.05	300.42

Ageing Schedule as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	586.05	356.00	0.00	0.00	0.00	0.00	942.05
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ageing Schedule as at 31/03/2021

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	300.42	0.00	0.00	0.00	0.00	0.00	300.42
(ii) Undisputed Trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Receivables - considered doubtful							
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

14 Cash and cash equivalents

Particulars	31/03/2022	31/03/2021
Cash in Hand	0.64	0.28
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
Punjab National Bank (Formerly Oriental Bank of Commerce)	430.04	178.98
Others		
	430.68	179.26

15 Short-term loans and advances

Particulars	31/03/2022	31/03/2021
Loans and advances to others		
Unsecured, considered good		
Advance to Employees	1.40	0.00
Advance for Property	836.36	0.00
Advance to supplier	298.78	0.00
	1136.54	0.00

16 Other current assets

Particulars	31/03/2022	31/03/2021
TDS and TCS Receivable	3.97	7.91
Prepaid Expenses	7.20	0.00
EMD for Tender	38.94	23.25
Advance Tax for FY 2021-22	5.00	0.00
	55.11	31.16

In terms of our attached report of even date

For A Y & Company
Chartered Accountants
FRN: 020829C

For G.C. Patel & Co
Chartered Accountants
FRN: 113693W

SD/-
CA Arpit Gupta
Partner

SD/-
CA Bharat B Patel
Partner

M. NO.: 421544
UDIN:22421544AJMIEA8590
Place: Ahmedabad
Date: 24/05/2022

M.NO. : 102215
UDIN: 22102215AKCGES8985
Place: Gandhinagar
Date: 24/05/2022

For RICHA INFO SYSTEMS LIMITED

Tushar Dineshchandra
Shah

Hema Tushar Shah

SD/-
Chairman Cum Managing
Director
DIN : 03115836

SD/-
Whole time Director
DIN : 03115848

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

17 Revenue from operations

Particulars	31/03/2022	31/03/2021
Sale of Products		
Other Goods		
Revenue from operations	3213.16	2011.22
	3213.16	2011.22

18 Other income

Particulars	31/03/2022	31/03/2021
Interest	2.29	0.06
Miscellaneous		
Scrap Sales	0.06	0.04
Ceizure of liability	16.00	0.00
Demo Income	0.00	0.02
	18.35	0.12

19 Purchases of Stock-in-Trade

Particulars	31/03/2022	31/03/2021
Stock in Trade	2879.40	1709.73
	2879.40	1709.73

20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	31/03/2022	31/03/2021
Opening		
Stock in Trade	217.94	114.34
	217.94	114.34
Closing		
Stock in Trade	346.63	217.94
	346.63	217.94
Increase/Decrease		
Stock in Trade	(128.69)	(103.60)
	(128.69)	(103.60)

Details of Changes in Inventory

Particulars	31/03/2022	31/03/2021
Stock in Trade		
Stock WIP	(128.69)	(103.60)
	(128.69)	(103.60)

21 Employee benefits expense

Particulars	31/03/2022	31/03/2021
Salary, Wages & Bonus		
Salary Exp.	85.54	114.35
Staff Welfare Exp	4.83	4.95
Director Remuneration	43.50	48.00
Conveyance Exp.	5.58	1.26
Providend Fund	4.24	0.00
	143.69	168.56

22 Finance costs

Particulars	31/03/2022	31/03/2021
Interest Expenses		
Interest Expenses	46.62	23.65
Bank Charges		
Bank Charges	0.92	2.01
Loan Processing Fees and Charges	13.89	0.48
	61.43	26.14

23 Depreciation and amortization expense

Particulars	31/03/2022	31/03/2021
Depreciation & Amortisation		
Depreciation Tangible Assets	7.56	10.32
Amortisation Intangible Assets	0.77	0.00
Impairment & Write down of assets		
Other Write down Assets	1.03	0.36
	9.36	10.68

24 Other expenses

Particulars	31/03/2022	31/03/2021
Administrative and General Expenses		
Auditors Remuneration		
Audit Fees	2.15	0.48
Selling Distribution Expenses		
Advertising Promotional Expenses	10.09	2.94
Commission Paid	10.96	16.88
Other Expenses		
BIS Certification charges	2.88	0.00
Electricity Exp	0.76	1.11
Freight & Transport Exp.	12.34	9.21
Office Exp.	3.18	0.91
Printing & Stationary Exp.	2.99	0.82
Rent Exp	8.78	3.52
Repair & Maintenance	4.28	6.28
Fuel Exp.	2.46	0.00
Insurance Exp.	1.79	3.34
Legal & Professional Exp.	4.48	9.24
Courier & Postage Exp.	0.79	0.00
Tea & Refressment Exp	0.44	0.33
Interest & Mobile Exp.	1.70	1.15
Travelling Exp.	22.15	26.59
Interest & Penalty on Income tax, VAT, TDS & GST	3.16	2.70
Security & Labour Services	2.08	0.76
Kasar Vatav	0.69	0.53
TDS written off	0.36	0.00
Tender Exp.	0.92	0.00
VAT Assessment Payment	0.30	0.00
Donation	0.75	0.00
Import Material Exp.	30.93	7.47
Discount Exp.	0.01	0.01
Labour Exp.	0.54	0.00
Water Exp.	0.00	0.34
Site Exp.	0.00	5.22
Sweeper Exp.	0.00	0.42
GEM Exp.	0.00	0.94
	131.96	101.19

Summary of Various Accounting Ratios:

S. No	Particular	Numerator	Denominator	Ratio		Movement in %	Reason for Movement if movement is more than 25%
				31.03.2022	31.03.2021		
(a)	Current Ratio	Current Assets	Current Liabilities	3.40	1.60	112.037	This Ratio is increased significantly due to increase in Current Assets
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	1.22	3.26	-62.60	This Ratio is Decreased significantly due to increase in Capital Base of the Company
(c)	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	-	-	-	-
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	15.36	68.86	-77.69	This Ratio is decreased significantly due to increase in capital base of the company which doesn't contribute to the profitability of the company yet.
(e)	Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	5.18	8.63	-40.00	This ratio is decreased since credit

							period allowed to debtors has been reduced
(f)	Trade payables turnover ratio (in times)	Purchase of Services & other Expenses	Average Trade Payables	39.69	65.67	-39.56	This ratio is decreased since credit period allowed by creditors has been reduced
(g)	Net capital turnover ratio (in times)	Revenue	Net Working Capital	1.57	7.34	-78.67	This ratio is decreased significantly since increased current assets doesn't contribute to the revenue of the company
(h)	Net profit ratio	Net Profit	Revenue	3.34	3.63	7.99	Reason is not required to be disclosed
(i)	Return on Capital employed	Operating Profit	Total Capital Employed	14.16	87.49	-83.81	This Ratio is decreased significantly due to increase in capital base of the company which doesn't contribute to the profitability of the company yet.
(j)	Return on investment.	Profit After Tax	Initial Value of Investments	75.24	105.02	-28.36	This ratio is decreased due to increased

							capital base of the company
(k)	Inventory Turnover Ratio	Revenue	Average Inventory	11.39	12.11	-5.88	Reason is not required to be disclosed

In terms of our attached report of even date

For A Y & Company
Chartered Accountants
FRN: 020829C

For G.C. Patel & Co
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For RICHA INFO SYSTEMS LIMITED

Tushar Dineshchandra
Shah

Hema Tushar Shah

SD/-
Chairman Cum Managing
Director
DIN : 03115836

SD/-
Whole time Director
DIN : 03115848

1. Significant Accounting Policies:

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Tangible Fixed Assets:

- (i) Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- (ii) Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under

installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

3. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

4. Impairment of Assets:

(iii) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. 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 risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

(iv) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

5. Depreciation and Amortisation:

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up to Rs. 5,000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortized over the primary period of lease.
- (iii) Intangible assets are amortized over their useful life of 5 years.

6. Investments:

- (v) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- (vi) On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- (vii) Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- (viii) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

8. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

9. Revenue Recognition:

Revenue from Operations

- (ix) Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- (x) Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- (xi) Sale of services are recognized when services are rendered and related costs are incurred.
- (xii) Profit from partnership firms which are in the same line of operation is considered as operating Income.
- (xiii) Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.
- (xiv) Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other income

- (xv) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- (xvi) Dividend income is recognized when right to receive is established.
- (xvii) Rent income is booked as per terms of contracts.

10. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

(xviii) Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

(xix) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

(xx) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to

the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

(xxi) At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

11. Earnings per share:

Basic earnings per share are 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.

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

12. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

13. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements.

Other Disclosures:

1. Related Party disclosure:

(A) Enterprises Where Control Exists:

Holding company Nil

Fellow subsidiary Nil

(B) Other Related Parties:

Name of related parties	Relationship with Related party
Tushar Dineshchandra Shah	Key Managerial Person
Hemaben Tushar Shah	Key Managerial Person
Dineshchandra Fulchand Shah	Key Managerial Person
Arth Technocrats	Associate Concern
Richa Infosys	Associate Concern

Transactions with Related Parties:

Transaction and Name of related parties	Current	Previous
1. <u>Director Remuneration</u>		
Tushar Dineshchandra Shah	24.50	25.00
Hemaben Tushar Shah	17.00	20.00
Dineshchandra Fulchand Shah	2.00	3.00
2. <u>Purchases</u>		

Richa Infosys	1871.32	422.40
Arth Technocrats	215.24	655.63
3. Sales		
Richa Infosys	288.80	310.32
Arth Technocrats	1849.21	792.97
4. Unsecured Loans		
i) Tushar Dineshchandra Shah		
Loan at the Beginning of Period	23.93	0.00
Add: Amount Received during the Period	214.19	21.57
Add: Unpaid Remuneration	3.55	20.28
Less: Amount Repaid During the Period	195.65	17.92
Closing Balance	<u>46.02</u>	<u>23.93</u>
ii) Hemaben Tushar Shah		

Loan at the Beginning of Period	150.21	0.00
Add: Amount Received during the Period	71.09	162.45
Add: Unpaid Remuneration	2.27	16.34
Less: Amount Repaid During the Period	126.90	28.58
Closing Balance	<u>96.67</u>	<u>150.21</u>
iii)Dineshchandra Fulchand Shah		
Loan at the Beginning of Period	6.48	0.00
Add: Amount Received during the Period	0.00	5.48
Add: Unpaid Remuneration	2.00	3.00
Less: Amount Repaid During the Period	3.04	2.00
Closing Balance	<u>5.44</u>	<u>6.48</u>

Closing Balance with related parties:

Name of related parties	Current	Previous
1. <u>Credit Balances</u>		
Tushar Dineshchandra Shah	46.02	23.93
Hemaben Tushar Shah	96.67	150.21

Dineshchandra Fulchand Shah	5.44	6.48
Richa Infosys	71.00	333.45
2. <u>Debit Balances</u>		
Arth Technocrats	746.33	502.83

2. Expenditure in foreign currency:

Particulars	Current	Previous
Import of Material	345.33	159.20

3. Earning in foreign currency:

Particulars	Current	Previous
NIL	NIL	NIL

4. Amount paid to auditors:

Particulars	Current	Previous
Audit Fees	2.15	0.48
Taxation Matter	-	-
Reimbursement of Expenses	-	-

Total	2.15	0.48
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5. Other notes:

- (a) Since the operations of the Company involve only Infosys Product and other related services, the segment information as required by Accounting Standard 17 "Segment Reporting" is not disclosed.
- (b) Balance of trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- (c) In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2021 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- (d) Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

In terms of our attached report of even date

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Chartered Accountants
FRN: 020829C

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Tushar Dineshchandra **Hema Tushar Shah**
Shah

SD/- **SD/-**
Chairman Cum Managing **Whole time Director**
Director
DIN : 03115836 **DIN : 03115848**