

**36th**

ANNUAL  
REPORT

2021-2022

**RICHIRICH  
INVENTURES  
LIMITED**

**Special Notice to Shareholders holding shares in Physical mode:**

**As per SEBI circular dated April 20, 2018 shareholders whose ledger folios not mapped with PAN and Bank details are requested to compulsorily furnish the details to the RTA/Company for registering the same with the respective folios.**

**For any queries on the subject matter and the rules. Please contact the Company's Registrars and Share transfer Agent at : Adroit Corporate Services Pvt Ltd., 17-20 Jafferbhoy Industrial estate, 1st Floor, Makwana Lane, Marol Naka, Andheri-East, Mumbai-400059.**

**Telephone Number:28594060-6060**

**email ID: [sandeeph@adroitcorporate.com](mailto:sandeeph@adroitcorporate.com)**

<b>BOARD OF DIRECTORS</b>	: Smt Renu A. Jain-Director (DIN 00094290) : Shri Ashok A. Jain- Non Executive Director (DIN00094224) : Sumit Saurabh-Independent Director (DIN 07243150) : Vikram Singh Bhati-Independent Director (DIN 07243145)
<b>Chief Executive Officer and Chief Financial Officer</b>	: Abhishek Kumar Mishra (up to 15 <sup>th</sup> January, 2022)
<b>Company Secretary &amp; Compliance Officer</b>	: Ms. Himanshi Tiwari
<b>AUDITORS</b>	: <b>H Rajen &amp; Co. (Merged with Agarwal Desai &amp;Shah)</b> 901 Imur Bldg, Sahaker Nagar, J.P Road Near Apna Bazar, Andheri West, Mumbai 400053
<b>INTERNAL AUDITOR'S</b>	: Danish Chowdhary & Associates Distt-Thane -421501
<b>BANKERS</b>	: Canara Bank
<b>REGISTERED OFFICE</b>	: A-1 Ground Floor, Emperor Court, Church View, Yashwant Nagar, Vakola, Santacruz East Mumbai- 400055
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	: <b>Adroit Corporate Services P Ltd.</b> Jafferbhoy Industrial Estate, Makwana Lane, Marol Naka, Andheri-East, Mumbai 400 059 Tel: +91 (0)22 42270400 email:info@adroitcorporate.com

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## **NOTICE FOR THIRTY SIXTH ANNUAL GENERAL MEETING**

**Notice is hereby given that the Thirty Sixth Annual General Meeting of the company will be held on Thursday, June 30<sup>th</sup>, 2022 at 2:30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business**

### **ORDINARY BUSINESSES:**

1. To consider and adopt the audited financial Statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ashok A. Jain (Holding DIN: 00094224), who retires by rotation and being eligible, offers himself for reappointment.

**Place: Mumbai**  
**Date: June 01<sup>st</sup>, 2022**

**By order of the Board**  
**For Richirich Inventions Limited**

**Regd. Office:**  
A-1 Ground Floor, Emperor Court, Church View, Yashwant  
Nagar, Vakola, Santacruz East Mumbai – 400055

**Sd/-**  
**Smt Renu Jain**  
**Director**

### **Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.richirichinventions.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.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](http://www.evoting.nsdl.com).
2. 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [richagro@yahoo.co.in](mailto:richagro@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

7. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. At the Thirty Third AGM held on September 27, 2019 the Members approved appointment of H Rajen & Co., Chartered Accountants (Registration No. 108351W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Thirty Eighth AGM. Since the requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Registers of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
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 their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company/Company.
12. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (exception case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action of dematerialize the Equity Shares of the Company ,promptly.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. The register of member will closed for this annual general meeting from Friday, 24th June, 2022 to Thursday, 30th June, 2022 (both days inclusive)
15. In compliance with the provisions of SECTION 110 OF THE COMPANIES ACT, 2013 and in compliance with the provisions of section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 36<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
16. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is 23rd June, 2022. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
17. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. 23rd June, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.
18. Pursuant to the provision u/s 72 of the Companies act, 2013, Shareholders are entitled to make nomination in respect of shares held in Physical form. Shareholder desires of making nominations are requested to send their request in form No. SH-13 (which will be made available on request) to the Registrar and Share Transfer Agents.
19. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING AREASUNDER:-The EVEN of the Company is 120046**

**The remote e-voting period begins on Monday, 27<sup>th</sup> June, 2022 at 10.30 A.M. and ends on Wednesday 29<sup>th</sup> June, 2022 at 05.00 P.M. 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. 23<sup>rd</sup> June, 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 23<sup>rd</sup> June, 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b></li> </ol>

	where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. 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.

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting 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.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- (ii) your 'User ID' and your 'initial password'.  
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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 [csshanumata@gmail.com](mailto:csshanumata@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto: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 [richagro@yahoo.co.in](mailto:richagro@yahoo.co.in).
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 Aadhaar Card) [torichagro@yahoo.co.in](mailto:torichagro@yahoo.co.in)
3. 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.**



4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. 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 AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 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.
5. 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 [richagro@yahoo.co.in](mailto:richagro@yahoo.co.in). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending an email to [csshanumata@gmail.com](mailto:csshnumata@gmail.com). The Speaker Registration will be open Saturday, 18<sup>th</sup> June, 2022 (9.00 a.m. IST) to Friday, 24<sup>th</sup> June, 2022 (5.00 p.m. IST). Only those members who are registered as Speakers will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Registration of Speaker related point needs to be added by company.

**Place: Mumbai**  
**Date: June 01<sup>st</sup>, 2022**

**By order of the Board**  
**For Richirich Inventures Limited**

**Regd. Office:**  
A-1 Ground Floor, Emperor Court, Church View, Yashwant  
Nagar, Vakola, Santacruz East Mumbai – 400055

**SD/-**  
**Smt Renu Jain**  
**Director**

## DIRECTOR'S REPORT

To,  
The Members of the Company,

The Directors present their Thirty Sixth Annual Report with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2022.

### **FINANCIAL HIGHLIGHTS:**

Particulars	(Rs. In '000)	
	2021-22	2020-21
Income from Operations	1015.82	844.64
Profit (Loss) before Extra-Ordinary Items	(535.66)	(697.23)
Profit/(Loss) before depreciation	(470.87)	(627.92)
Depreciation	64.79	69.81
Profits before Tax	(535.66)	(697.23)
Provision for Income Tax current year	0.00	0.00
Excess provision of Tax Written back	0.00	0.00
Profit/(Loss) after Tax	(524.54)	(697.23)
Balance Brought Forward	(5605.95)	(4908.72)
Balance Carried to Balance sheet	(6130.49)	(5605.95)

**Note:** The above figures are extracted from the standalone financial statements prepared in compliance with Indian Accounting Standards (IND AS).

### **Performance and the State of Company Affairs:**

The company is taking various initiatives for new business. The Directors are exploring the business avenues in the field of Real Estate, and fund & Non-fund-based activities.

### **Transfer to Reserve, if any:**

During the year, the Company does not propose to transfer any amount to the any Reserve.

### **Dividend:**

In view of brought forwarded losses the directors regret their inability to declare the dividend to conserve the resources.

### **Directors and Key Managerial Personnel:**

As per the provision of Companies Act, 2013, Mr. Ashok Jain Holding DIN- 00094224 Director liable to retires by rotation and, being eligible, offers himself for re-appointment. A resolution seeking shareholder approval for his reappointment forms part of the Notice.

Ms. Himanshi Tiwari was appointed as the company Secretary and Compliance Officer (KMP) of the Company with effect from 15th January, 2022. Mr. Anchal Chopra appointed as company Secretary and Compliance Officer and Mr. Abhishek Kumar Mishra Chief Executive officer (CEO) and Chief Financial officer (CFO) of the Company resigned from their office with effect from 15<sup>th</sup> January, 2022.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under Sub-Section (6) of Section 149 of the Companies Act, 2013. During the year there was no re-appointment of Independent Directors took place in the Company.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

### **Listing on Stock Exchanges:**

The Company shares are listed on BSE Limited.

### **Nomination and Remuneration Policy and Other Details:**

The Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act. The policy of the Company on Directors appointment and remuneration including criteria for determining qualification, positive attribute, independence of director and other matters, as required under sub-section(3) of section 178 of the Companies Act 2013 is available on Company's website at the link: [www.richirichinventures.com](http://www.richirichinventures.com).

There has been no change in the policy since last fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the company.

There is no pecuniary relationship or transactions between the Company and the non-executive directors other than sitting fees, commission, and reimbursement of expenses incurred by them, if any for the purpose of attending meetings of the Company.

## **Auditors and Their Report:**

### **Statutory Auditor's**

M/s. H. Rajen & Co. (Merged with M/s. Agarwal Desai & Shah) Chartered Accountants the Statutory auditors of the Company have been appointed as Statutory Auditors of the Company till the conclusion of the Thirty Eighth Annual General Meeting to be held in the year 2024.

As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company

The statement on impact of Audit Qualifications (for audit report with modified opinion submitted along with the Annual Audited Financial Results- Standalone) under Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016 as referred to in the Auditors' Report along with the Management Views are self-explanatory and, therefore, do not call for any further comments.

### **Internal Auditor**

M/s Danish Chowdhary & Associates, Chartered Accountants, is the Internal Auditor of the Company.

### **Secretarial Audit:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Shanu Mata & Associates, Practising Company Secretary, to undertake Secretarial Audit for the financial year ended March 31, 2022. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith and marked as 'Annexure - B' to this Report. The report is self-explanatory and does not call for any further comments except:

The Company has appointed CEO/CFO as Key Managerial Person pursuant to the provisions of Section 203 of Companies Act, 2013 who has resigned from his office w.e.f January 15<sup>th</sup>, 2022; however there were no Chief Executive Officer (CEO) & Chief Financial Officer (CFO) were appointed in the Company till the date of issuing this report.

**Reply:** In this connection, the Board has explained, the Company is in search of suitable candidate for the position of Chief Executive Officer (CEO) & Chief Financial Officer (CFO) and will appoint the proper candidate in stipulated time.

### **Explanation:**

#### **Board evaluation:**

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual directors including independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

### **Related Party Transaction:**

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in the ordinary course of business and as per the provision of Section 188 of the Companies Act, 2013, disclosure in Form AOC-2 is attached as 'Annexure - A'. Further, there are no materially significant related party transactions during the year under review made by the Company with promoters, Directors, Key Managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions which entered into pursuant to the omnibus approval so granted along with a statement giving details of all related party transactions is placed before the Audit Committee.

### **Corporate Governance:**

Regulation 27 and Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

### **Number of Meetings of Board of Directors:**

4 (Four) meetings of the Board of Directors of the Company were held during the year under review. Detailed information of the meetings of the Board is included in the Report on Corporate Governance, which forms part of this Report.

### **Details of subsidiaries/joint ventures/associate companies:**

During the year no company have become or ceased to be its subsidiaries, joint ventures or associate companies.

### **Extract of Annual Return:**

Pursuant to Section 92(3) of the Companies Act, 2013 (the Act) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 enclosing extract of Annual Return in Form MGT-9 is not applicable w.e.f. 05th March, 2021. Therefore, the same has not been annexed to the Directors Report. The Company has uploaded the Annual Return referred to in section 92(3), for the financial year ended March 31, 2022 on its website i.e. [www.richirichinventures.com](http://www.richirichinventures.com).

**Secretarial Standards:**

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

**Conservation of Energy, Technology Absorption and Foreign Exchange:**

The information relating to conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with the with Rule 8 of The Companies (Accounts) Rules, 2014 are Nil.

**Remuneration Ratio and other Details of Directors / Key Managerial Personnel (KMP) /Employees:**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors/ KMP of the Company are furnished in Annexure C.

No employees in the Company have been paid remuneration in excess of the limits prescribed under section 197 of The Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Corporate Social Responsibility:**

The Company is not required to constitute a Corporate Social Responsibility Committee, as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**Disclosures:****a. Committees of the Board**

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes.

**b. Vigil Mechanism/Whistle Blower Policy**

The Company has framed a Vigil Mechanism/Whistle Blower Policy to deal with unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any. The Vigil Mechanism/ Whistle Blower Policy have also been uploaded on the website of the Company i.e. [www.richirichinventures.com](http://www.richirichinventures.com).

**Directors' Responsibility Statement:**

Your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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 the financial year ended on March 31, 2022 and of the Profit/Loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) 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; and
- f) 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.

**Management Discussion and Analysis Report:**

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

**Development and Implementation of Risk Management Policy:**

The company has framed the Risk Management Policy which highlights the Company's practices and risk management framework for the identification and management of uncertainty. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has implemented a Risk Management Framework for the management and oversight of material risks and internal control. The Risk Management Framework is designed to address risks that have been identified to have a material impact on the Company's business and to ensure that the Board regularly reviews the risk management and oversight policies.

**Internal Control and Systems:**

The Company has adequate internal control procedures commensurate with its size and nature of business. The objective of these procedures is to ensure efficient use and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and corporate policies and procedures.

Internal Audit is conducted periodically by a firm of Chartered Accountants who verify and report on the efficiency and effectiveness of internal controls. The adequacy of internal control systems is reviewed by the Audit Committee & Board in its periodical meetings.

**Internal Financial Control System:**

The Company has robust and comprehensive Internal Financial Control system commensurate with the size scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The policies and procedures adopted by the company to ensure the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

The Internal Auditors and the Management continuously monitors the efficacy of Internal Financial Control system with the objective of providing to the Audit Committee and the Board of Directors, an effectiveness of the organization's risk management with regard to the Internal Financial Control system.

Audit Committee meets regularly to review reports submitted by the internal auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statement, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

**Cost Records:**

Maintenance of cost records as specified by Central Government under sub section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

**Sexual Harassment:**

The Company has adopted policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The same has been uploaded on its Website i.e. [www.richirichinventures.com](http://www.richirichinventures.com). However, during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is not required to constitute of Internal Compliant Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as the Number of Employees are below the applicable limit.

**Particulars of Loans, Guarantees or Investments:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**Interest Risks:**

The Company is exposed to interest rate fluctuations in the market. It uses a judicious mix of interest rates with stipulated parameters to mitigate the interest-rate risk. This also helps to have a judicious blended interest rate, with a prime focus on the safeguard of Company's funds.

**Financial Statements:**

The financial statements of the Company prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, duly audited by Statutory Auditors, also forms part of this Annual Report.

**General:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any Employee Stock Option Scheme.
4. Neither the Managing Director nor the Whole time Directors of the Company receive any commission.
5. Separate Section containing a Report on performance and Financial Position of each of Subsidiaries, Associated & Joint Ventures included in the Consolidated Financial Statement of the Company.
6. The Auditors of the Company have not reported any fraud as specified under second proviso of Section 143 (12) of the Companies Act, 2013.
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
8. Voluntary revision as per Section 131 of the Companies Act, 2013.

**Acknowledgement:**

The Board wishes to place on record their gratitude for the co-operation being received from the Banks, Share Transfer Agent, Stock Exchanges, Shareholders, customers, staff and workers of the Company and thank them for their continued support.

**Place: Mumbai**

**Date: May 14<sup>th</sup>, 2022**

**By order of the Board  
For Richirich Inventures Limited**

**Regd. Office:**

A-1 Ground Floor, Emperor  
Court, Church View,  
Yashwant Nagar, Vakola,  
Santacruz East  
Mumbai – 400055

**Sd/-  
Ashok Jain  
Director  
DIN: 00094224**

**Sd/-  
Renu Jain  
Director  
DIN: 00094290**

## **DECLARATION ON CODE OF CONDUCT**

This is to confirm that the Board of Director of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2022 as envisaged in the listing Agreement with Stock Exchange.

**Place: Mumbai**  
**Date: May 14<sup>th</sup>, 2022**

**Regd. Office:**  
A-1 Ground Floor, Emperor Court,  
Church View, Yashwant Nagar,  
Vakola, Santacruz East  
Mumbai – 400055

**By order of the Board**  
**For Richirich Inventures**  
**Limited**

**Sd/-**  
**Renu Jain**  
**Director**  
**DIN: 00094290**

**Form NO. AOC-2**

(Pursuant to Clause (h) of sub section (3) of section 134 of the act and Rule 8/2 of the Companies Accounts Rules, 2014)

**DETAILS REGARDING RELATED PARTY TRANSACTIONS**

AS PER THE PROVISIONS OF SECTION 188 OF THE COMPANIES ACT, 2013  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Date of Special Resolution u/s188

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Date of Special Resolution u/s188
Shivani Jain	Rent for Office Premises	One Year	2,40,000	NA	NA	NA

Annexure 'B'

**Form MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>st</sup>, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**  
**The Members,**  
**M/s. Richirich Inventures Limited**  
**A-1 Ground Floor Emperor Court Church View**  
**Yashwant Nagar Vakola Santacruz East Mumbai MH 400055**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Richirich Inventures Limited**. (Hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [**Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment**]
- (v) (i) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009);
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) 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.
- (ii) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the company during the Financial Year under report:
  - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
  - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
  - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
  - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period)

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure I.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI under the provisions of the Companies Act, 2013;
- (ii) SEBI (LODR) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

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 observations, that :



1. *The Company has Appoint CEO/CFO as Key Managerial Person pursuant to the provisions of Section 203 of Companies Act, 2013 who has resigned from his office w.e.f January 15<sup>th</sup>, 2022, however there were no CEO/CFO were appointed in the Company till the date of issuing this report.*

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. 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 were sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with our letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

I further report that during the audit period of the Company, there was no specific events/action having a major bearing on the Company and also laws, rules, regulations, guidelines, standards etc. referred to above.

**Place: Mumbai**  
**Date: May14<sup>th</sup>, 2022**

**FOR SHANU MATA AND ASSOCIATES**

**Sd/-**  
**SHANU BHAGWANDAS MATA**  
**Proprietor**  
**ACS No: 45276**  
**CP No: 17999**  
**UDIN: A045276D000319495**

**‘Annexure I’**

**List of applicable laws to the Company Under the Major Group and Head are as follows:-**

- A.** Factories Act, 1948;
- B.** Industries (Development & regulation ) Act, 1951;
- C.** Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- D.** Acts prescribed under prevention and control of pollution;
- E.** Acts prescribed under environmental protection;
- F.** Acts as prescribed under Direct tax and Indirect Tax;
- G.** Land Revenue laws of respective states;
- H.** Labour welfare Act of respective States;
- I.** Trade Marks Act, 1999;
- J.** The Legal Metrology Act, 2009;
- K.** Acts as prescribed under Shop and Establishment Act of various local authorities.
- L.** All General Laws related to Direct and indirect Taxation, GST, Labour Law and other incidental Law of respective states.
- M.** Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

**Place: Mumbai**  
**Date: May 14<sup>th</sup>, 2022**

**FOR SHANU MATA AND ASSOCIATES**

**SD/-**  
**SHANU BHAGWANDAS MATA**  
**Proprietor**  
**ACS No: 45276**  
**CP No: 17999**

**‘Annexure II’**

**The Members,  
M/s. Richirich Inventures Limited  
A-1 Ground Floor Emperor Court Church View  
Yashwant Nagar Vakola Santacruz East Mumbai MH 400055**

My report of even date is to be read along with this letter.

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

**Place: Mumbai  
Date: May 14<sup>th</sup>, 2022**

**FOR SHANU MATA AND ASSOCIATES**

**SD/-  
SHANU BHAGWANDAS MATA  
Proprietor  
ACS No: 45276  
CP No: 17999**

**Annexure C**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of Director/KMP	Designation	Remuneration for F.Y. 2021-22 (Amount in thousand.)	Remuneration for F.Y. 2020-21 (Amount in thousand.)	Increase /decrease in remuneration from previous year	% increase in remuneration from previous year	Ratio
Renu Jain	Director	0	0	Not Applicable	Not Applicable	Not Applicable
Ashok Jain	Non-Executive Director	0	0	Not Applicable	Not Applicable	Not Applicable
Vikram Singh Bhati	Independent Director	0	0	Not Applicable	Not Applicable	Not Applicable
Sumit Saurabh	Independent Director	0	0	Not Applicable	Not Applicable	Not Applicable
Abhishek Mishra	CEO/CFO	254.00	307.50	52.500	17.07%	Not Applicable
Himanshi Tiwari	Company Secretary	47.50	-	Not Applicable	Not Applicable	Not Applicable.
Mr. Anchal Chopra	Company secretary	180.50	114.00	0	0	Not Applicable
Shivani Jain	Related Party (Rent for office premises)	240.00	240.00	Not Applicable	Not Applicable	Not Applicable

\*Ms. Himanshi Tiwari appointed as the Company Secretary w.e.f 15<sup>th</sup> January, 2022. Hence, % increase in remuneration is not comparable.

2. The median remuneration of employees of the Company during the financial year was Rs.18,800/-  
 3. In the financial year, there is no increase in the median remuneration of employees;  
 4. There were one permanent employees on the rolls of Company as on March 31, 2022;  
 5. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees;  
 6. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.  
 7. Details of top ten employees of the Company:  
 Details of employees under Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014 as amended from time to time:

Sr. No.	Name of the Employee	Designation of the Employee	Remuneration Received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) above, and	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Abhishek Mishra	CEO/CFO	2,54,000	otherwise	B.com	01/02/2013	35	With Custom Handling Agency Company	Nil	NO
2	Anchal Chopra	Company Secretary	1,80,500	otherwise	ACS	01/10/2020	29	-	Nil	NO
3	Himanshi Tiwari	Company Secretary	47,500	otherwise	ACS	15/01/2022	26	-	Nil	NO

## MANAGEMENT DISCUSSION & ANALYSIS REPORT {MDAR}

### A. Industry Structure and developments:

The company was a part of agro based solvent extraction industry, till the year 2003. Thereafter since then company is struggling to explore new business opportunities.

The company had developed a real estate broker's network to buy, sale, and lease the property which offers corporate services, advisory services real estate broking services, property management and HR management services under the portal [www.propertyex.in](http://www.propertyex.in) But unfortunately, the expectations from the venture did not turn up, leaving with heavy losses Company had appointed 108 franchisees across Mumbai city but response was very negative and therefore the business of Property-ex was closed prematurely, after incurring heavy losses.

At present company is engaged in fund & non-fund-based activities but not as an Investment Company by utilizing their experience of trade, and industry. Therefore, to say company at present in the service sector and the activities of the company are yet to settle, but not as Non-Banking Financial Institution (NBFC).

### B. Opportunities:

As stated above, the company with the available resources is exploring the new business ventures in the Real Estate/ Agro based or any other line of business in coming time.

C. Once bitten twice shy, since the company has lost its major part of capital, do not want to take any aggressive move with the growing competition and unstable policies and practice in the trade and industry.

D. The company has requisite internal control systems commensurate with the size, in all financial and functional areas.

### Secretarial Auditor's Certificate on Corporate Governance under the Listing Agreement

#### **The Members of RICHIRICH INVENTURES LTD**

We have examined the Compliance of Conditions of Corporate Governance by the **M/S RICHIRICH INVENTURES LIMITED** for the year ended on March 31, 2022 as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchange.

The Compliance of Conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the Conditions of the Corporate Governance. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company does not require to comply with the provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26 and 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the paid-up equity share capital of the Company was not exceeding Rs. 10 Cr. and also the Net-worth was not exceeding Rs. 25 Cr. neither as on March 31, 2022 nor till the date of issuing of this certificate.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has concluded the affairs of the Company.

**For and Behalf of  
M/s Shanu Mata and Associates**

**Date: 14/05/2022  
Place: Mumbai**

**Sd/-  
Shanu Bhagwandas Mata  
Proprietor  
M. No: A45276  
COP: 17999**

**Note:** Company need not to require submitting Corporate Governance Report due to neither company paid up capital more than 10 Cr. nor net worth more than 25 Cr. hence this report issued for Company demand only, not the part of compliance under (Listing Obligation and Disclosure Requirements) Regulation 2015. Therefore, we are not responsible for any Compliance formality in future.

## INDEPENDENT AUDITOR'S REPORT

### Independent Auditor's Report on standalone quarterly financial results and standalone year to date financial results of Richirich Inventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Members of  
Richirich Inventures Limited

#### Report on the audit of the Standalone Financial Results

##### Opinion

1. We have audited the accompanying statement of standalone financial results of Richirich Inventures Limited ("the Company") for the quarter ended March 31, 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

##### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

##### Emphasis of Matter

As stated in note 5, the Company has identified an amount of Rs.3,47,318/- to be written off which were given as advances to certain parties. Out of which the Company has written off Rs.96, 000/- only during the year out of the total amount to be written off. Consequently profit for the year is overstated by Rs.2,51,318/- and reserve and surplus as at the year end is overstated by an equivalent amount.

As stated in note 16 and as per the representation received from the management, the Company has granted loans and advances to certain parties out of the fund lying idle with the Company to earn interest income. However, such advances are given for temporary purpose only and the Company is not an Non Banking Financial Institution (NBFC) nor it intends to carry out any such activity as NBFC. Accordingly, the Company has prepared its financial as per Ind AS.

##### Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

##### Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the Statement, 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.

- 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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.
- 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

**Other matters**

11. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter
12. The Statement includes the unaudited results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the management accounts for the nine months ended 31 December 2021, which was not subject to audit and limited review. Our opinion is not modified in respect of this matter

**For H.Rajen & Co**

**Chartered Accountants**

**Firm's Registration Number: 108351W**

**Sd/-**

**CA Bharat Kumar**

**Partner**

**Membership Number: 175787**

**Mumbai**

**Date: 14/05/2022**

**UDIN: 22175787AIVPKT9072**

**Balance Sheet as at 31<sup>st</sup> March, 2022**

(Rs. In '000)

	Notes	As at 'March 31, 2022	As at 'March 31, 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	2	15.13	360.49
(b) Tax Assets	15	105.51	
(i) Current Tax (net)			74.21
<b>Total Non-current Assets</b>		<b>120.64</b>	<b>434.70</b>
<b>Current Assets</b>			
(a) Financial assets	4	1,474.51	
(i) Investments	5	8,905.15	-
(ii) Loans	6	1,135.23	9,401.15
(iii) Cash and cash equivalents	3	2,093.32	1,827.40
(iv) Other financial assets	7	4,219.02	2,856.79
(b) Other current assets			4,166.29
<b>Total Current Assets</b>		<b>17,827.23</b>	<b>18,251.62</b>
<b>Total Assets</b>		<b>17,947.87</b>	<b>18,686.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	8	24,000.00	24,000.00
(b) Other Equity	9	(6,130.49)	(5,605.95)
Equity attributable to owners of the Company		<b>17,869.51</b>	<b>18,394.05</b>
<b>Total Equity</b>		<b>17,869.51</b>	<b>18,394.05</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Deferred tax liabilities (Net)	11	-	11.12
<b>Total Non-current Liabilities</b>		<b>11.12</b>	<b>11.12</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	-	-
(ii) Trade and other payables	14	-	72.01
(iii) Other financial liabilities	10	11.26	89.75
(iv) Secured Loan	13	-	119.40
		78.37	281.16
<b>Total Current Liabilities</b>		<b>78.37</b>	<b>281.16</b>
<b>Total Liabilities</b>		<b>78.37</b>	<b>292.28</b>
<b>Total Equity and Liabilities</b>		<b>17,947.88</b>	<b>18,686.33</b>

See accompanying note forming part of the financial statements  
In terms of our report attached.

**For H Rajen & Co**  
**Chartered Accountants**  
**Firm's Registration No. 108351W**

**For and on behalf of Board of Directors of**  
**RICHIRICH INVENTURES LIMITED**

**Sd/-**  
**CA Bharat Kumar**  
**(Partner)**  
**M.No. 175787**  
**Date: 14/05/2022**  
**Place: Mumbai**

**Sd/-**  
Ashok Jain  
Director  
DIN: 00094224

**Sd/-**  
Renu Jain  
Director  
DIN: 00094290

**Sd/-**  
Himanshi Tiwari  
Company Secretary &  
Compliance officer



**Statement of profit and loss for the year ended March 31, 2022**

**(Rs. In '000)**

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations		-	-
Other income	<b>16</b>	<b>1,015.82</b>	844.64
<b>Total Income</b>		<b>1,015.82</b>	<b>844.64</b>
<b>Expenses</b>			
Employee benefits expense	<b>17</b>	497.00	436.50
Depreciation and amortization expense	<b>18</b>	64.79	69.81
Other expenses	<b>19</b>	989.69	1,035.56
<b>Total expenses</b>		<b>(1,551.48)</b>	<b>(1,541.87)</b>
<b>Profit before exceptional items and tax</b>		<b>(535.66)</b>	<b>(697.23)</b>
<b>Add: Exceptional items</b>			
<b>Profit before tax</b>		<b>(535.66)</b>	<b>(697.23)</b>
<b>Less: Tax expense</b>			
(1) Current tax	<b>20</b>		
(2) Deferred tax.	<b>20</b>	(11.12)	
<b>Profit for the period from continuing operations (I)</b>		<b>(524.54)</b>	<b>(697.23)</b>
<b>Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of the defined benefit plans		-	-
<b>A (ii) Income tax relating to items that will not be reclassified to profit or loss</b>		-	-
		-	-
<b>Total other comprehensive income (II)</b>			
<b>Total comprehensive income for the period (I+II)</b>		<b>(524.54)</b>	<b>(697.23)</b>
<b>Earnings per equity share basic (Face value of Rs. 5/- each):</b>	<b>21</b>	-	<b>(0.15)</b>

See accompanying note forming part of the financial statements  
In terms of our report attached.

**For H Rajen & Co.**  
Chartered Accountants  
Firm's Registration No. 108351W

**For and on behalf of Board of Directors of  
RICHIRICH INVENTURES LIMITED**

Sd/-  
CA Bharat Kumar  
(Partner)  
M.No. 175787  
Date: 14/05/2022  
Place: Mumbai

Sd/-  
Ashok Jain  
Director  
DIN: 00094224

Sd/-  
Renu Jain  
Director  
DIN: 00094290

Sd/-  
Himanshi Tiwari  
Company Secretary &  
Compliance officer

(Rs. In '000)

Statement of changes in equity for the year ended March 31, 2022 All amounts are in Rs.'000 unless otherwise stated	
a. Equity share capital	Amount Rs.
Balance at March 31, 2021	Rs. 24,000
Changes in equity share capital during the year	-
	-
Balance at March 31, 2022	Rs. 24,000

Statement of changes in equity for the year ended March 31, 2022 – continued All amounts are in Rs.'000 unless otherwise stated						
Statement of Changes in Equity						
b. Other equity	Reserves and surplus			Attributable to owners of the parent	Non-controlling interests	Total
	Share application money pending allotment	Retained earnings	Total			
Balance at April 1, 2021	-	(5,605.95)	(5,605.95)	(5,605.95)	-	(5,605.95)
Profit for the year						
Remeasurements of Net defined benefit liability/Asset net of tax			-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-
Balance at March 31, 2022	-	(5,605.95)	(5,605.95)	(5,605.95)	-	(5,605.95)
Profit for the year		(524.54)	(524.54)	(524.54)	-	(524.54)
<b>Total comprehensive income for the year</b>	-	(524.54)	(524.54)	(524.54)	-	(524.54)
Balance at March 31, 2022	-	(6130.49)	(6130.49)	(6130.49)	-	(6130.49)

See accompanying note forming part of the financial statements  
In terms of our report attached.

For H Rajen & Co.  
Chartered Accountants  
Firm's Registration No. 108351W

For and on behalf of Board of Directors of  
RICHIRICH INVENTURES LIMITED

Sd/-  
CA Bharat Kumar  
(Partner)  
M.No. 175787  
Date: 14/05/2022  
Place: Mumbai

Sd/-  
Ashok Jain  
Director  
DIN: 00094224

Sd/-  
Renu Jain  
Director  
DIN: 00094290

Sd/-  
Himanshi Tiwari  
Company Secretary &  
Compliance officer

Statement of Cash flows for the Year Ended March 31,2022			
(Rs. in'000)			
	Notes	Year ended March 31,2022	Year ended March 31,2021
<b>Cash flows from operating activities</b>			
Profit for the year		(524.54)	(697.23)
Adjustments for:			
Loss on sale of Fixed Assets		12.08	-
Fixed Assets Written off		0.30	-
Gain/Loss on Fair Valuation of Investment through profit and loss account		(149.51)	(61.00)
Dividend Income		(52.47)	(6.23)
Other income Credited To P&L		(56.18)	(62.47)
Depreciation and amortization		64.79	69.81
Interest from Financing Activity		(757.66)	(714.95)
		<b>(1,463.18)</b>	<b>(1,472.07)</b>
Movements in working capital:			
(Increase)/decrease in Current assets		(447.59)	2,312.36
(Increase)/decrease in Loans and Advances		-	-
Increase/(Decrease) in Current Liabilities		202.79	(107.37)
		<b>(244.80)</b>	<b>2,204.99</b>
Cash generated from operations		<b>(1,707.98)</b>	<b>732.92</b>
Income taxes paid		-	(161.35)
<b>Net cash generated by operating activities</b>		<b>(1,707.98)</b>	<b>894.27</b>
<b>Cash flows from investing activities</b>			
Interest received		56.18	41.56
Income From Mutual Fund		-	20.90
Gain on Fair Market Value of Investment		149.51	61.00
Payments for property, plant and equipment		-	-
Dividend Income		52.47	6.23
Sale of Fixed Assets		-	-
Investment in Mutual Fund		-	-
<b>Net cash (used in)/generated by investing activities</b>		<b>258.16</b>	<b>129.69</b>
<b>Cash flows from financing activities</b>			
Repayments/Proceeds from Long term borrowings(Net)		-	-
Proceeds from Short Term borrowings(Net)		-	-
Interest from Financing Activity		757.66	714.95
<b>Net cash used in financing activities</b>		<b>757.66</b>	<b>714.95</b>
<b>Net increase in cash and cash equivalents</b>		<b>(692.16)</b>	<b>1,738.91</b>
Cash and cash equivalents at the beginning of the year		1,827.40	88.49
Effects of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>1,135.23</b>	<b>1,827.40</b>

See accompanying note forming part of the financial statements  
In terms of our report attached.

**For H.Rajen & Co**  
**Chartered Accountants**  
**Firm' Registration No. 108351W**

**For and on behalf of Board of Directors of**  
**RICHIRICH INVENTURES LIMITED**

Sd/-  
**CA Bharat Kumar**  
**(Partner)**  
**M.No. 175787**  
**Date: 14/05/2022**  
**Place: Mumbai**

Sd/-  
Ashok Jain  
Director  
DIN: 00094224

Sd/-  
Renu Jain  
Director  
DIN: 00094290

Sd/-  
Himanshi Tiwari  
Company Secretary &  
Compliance officer

## **RICHIRICH INVENTURES LIMITED**

### **1. Notes forming part of the Accounts for the year ended March 31, 2022 – continued**

#### **1.1 Corporate Information**

Richirich Inventures Limited is a company limited by shares incorporated and domiciled in India.

#### **1.2 Basis of Preparation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note 54.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **1.3 Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include accounting for obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed and intangible assets. Actual results could differ from those estimates.

#### **1.4 Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### **1.5 Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

#### **1.6 Impairment of Assets**

The carrying amount of fixed assets is reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount which is higher of net realizable value and value in use.

#### **1.7 Investments**

Long term investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment. Current investments are carried at lower of cost and fair value.

#### **1.8 Revenue Recognition**

Finance Income is recognized on mercantile basis, when the Income is accrued and due to the company. Dividend Income is recognized on receipt basis.

#### **1.9 Employee Benefits**

##### **A. Retirement Benefits :**

Gratuity to employees will be accounted for on cash basis. In respect of provident fund and employees state insurance scheme contribution is not applicable to the company.

#### **1.10 Provisions, Contingent Liabilities And Contingent Assets**

A provision is recognized when Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the expenditure required to settle the present obligation. Reimbursement against a provision is recognized as a separate asset based on virtual certainty. The warranty cost is determined based on past experience and estimates and accrued in the year of Sale.

#### **1.11 Taxes on Income**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be

distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

## **1.12 Financial instruments**

### **A. Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### **B. Subsequent measurement**

#### **Non-derivative financial instruments**

##### **(i) Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

##### **(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### **(IV) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## **1.13 Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

## **1.14 Impairment**

### **a. Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss. The Company will create loss allowance only if in the opinion of the management the amount is not receivable based on the past experience and future looking information.

### **b. Non-financial assets**

#### **(i) Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## **1.15 Earnings per Share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-(Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</b> [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. in Thousands)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total income	1015.82	1015.82
	2.	Total Expenditure	1455.48	1551.48
	3.	Net Profit/(Loss)	(439.66)	(535.66)
	4.	Earnings Per Share	(0.08)	(0.09)
	5.	Total Assets	18043.87	17947.87
	6.	Total Liabilities	78.37	78.37
	7.	Net Worth	17965.50	17869.50
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	a.	<b>Details of Audit Qualification:</b> 1. As stated in note 7, the Company has identified an amount of Rs.3, 47, 318/- to be written off which were given as advances to certain parties. Out of which the company has written off Rs.96, 000/- only during the year out of the total amount to be written off. Consequently profit for the year is overstated by Rs.2, 51,318/- and reserve and surplus as at the year-end is overstated by an equivalent amount.  2. As stated in note 8 and as per the representation received from the management, the Company has granted loans and advances to certain parties out of the fund lying idle with the Company to earn interest income. However, such advances are given for temporary purpose only and the company is not a Non-Banking Financial Institution (NBFC) nor it intends to carry out any such activity as NBFC. Accordingly, the company has prepared its financial statement as per INS AS.		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion		
	c.	<b>Frequency of qualification:</b> Appeared first time-No in terms of note below		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The Board of Directors in their meeting held on dated 7 <sup>th</sup> February 2018 had decided that the outstanding with parties are not recoverable as they are not responding after all our efforts and had become time-barred in the process, and therefore be written off in phased manner so as to not to affect the financials at one go.		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification:</b> Not applicable		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable		
	(iii)	<b>Auditors' Comments on (i) or (ii) above:</b> Not Applicable		
<b>III.</b>	<b><u>Signatories:</u></b>			SD/-
	• Director-Renu Jain			
	• Audit Committee Chairman-Sumit Saurabh			
	• Mr. Bharat Singhal – H Rajen & Co			
	Place: Mumbai, Date: 14 <sup>th</sup> May, 2022			

**2. Notes to the financial statements for the year ended March 31, 2022 - continued (Rs. in '000)**  
**Property, Plant & Equipment**

	Plant and Equipment	Computer	Office Appliances, Canteen and Other Equipment	Vehicles	Total Tangible Assets	Capital Work In Progress	Total Tangible Assets

<b>Cost or Deemed Cost</b>							
<b>At March 31, 2021</b>	-	<b>52.00</b>	<b>64.59</b>	<b>480.46</b>	<b>597.05</b>	-	<b>597.05</b>
Add: Additions	-	-	-	-	-	-	-
Less : Disposal	-	<b>(0.03)</b>	-	<b>(272.93)</b>	<b>(272.96)</b>	-	(272.96)
<b>At March 31, 2022</b>	-	<b>51.97</b>	<b>64.59</b>	<b>207.53</b>	<b>870.01</b>	-	<b>870.01</b>
<b>Accumulated amortisation and impairment</b>							
<b>At March 31, 2021</b>	-	<b>47.77</b>	<b>45.92</b>	<b>142.87</b>	<b>236.56</b>	-	<b>236.56</b>
Add: Depreciation expense	-	2.58	5.16	57.05	<b>64.79</b>	-	64.79
Less: Accumulated Depreciation & Deletion	-	-	-	-	-	-	-
Less: Loss on sale of Assets	-	-	-	7.61	-	-	-
<b>At March 31, 2022</b>	-	<b>50.35</b>	<b>51.08</b>	<b>207.53</b>	<b>301.35</b>	-	<b>301.35</b>

<b>Net Book Value</b>							
<b>As at 31/03/2021</b>	-	4.23	18.67	337.59	360.49	-	360.49
<b>As at 31/03/2022</b>	-	1.62	13.51	-	15.13	-	15.13

### 3. Other financial assets

#### 3. Other financial assets - Current

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
Interest Receivable	2,093.32	2,856.79
Advances	-	-
<b>Total</b>	<b>2,093.32</b>	<b>2,856.79</b>
<b>Total Other Financial Assets</b>	<b>2,093.32</b>	<b>2,856.79</b>

### 4. Other investments

#### Current

particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
<b>Unquoted Investments (refer note 5.1)</b>		
Liquidity Mutual Funds	1,474.51	-
Fix Deposit in Bank	-	-
<b>Total Investments</b>	<b>1,474.51</b>	<b>-</b>
<b>Aggregate carrying amount of unquoted investments</b>	<b>1,474.51</b>	<b>-</b>
<b>Investment Carried at Fair Value Through Profit and Loss Account</b>	<b>1,474.51</b>	<b>-</b>

#### 4.1 Details of Investments in Liquid Mutual Funds.

As on 31st March, 2022

	Units	Amount (Rs. '000)
<b>Tata Balance Fund</b>	-	1,155.25
<b>Canara Robeco Hybrid fund</b>	-	173.39
<b>ABSL Balanced Advantage Fund</b>		145.87

### 5. Loans

#### Loans - Current

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
<b>Unsecured, Considered Good</b>		

Other Loans	8,905.15	9,401.15
<b>Total</b>	<b>8,905.15</b>	<b>9,401.15</b>

#### 6. Cash and cash equivalents

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
Balances with Banks	1,084.64	1,752.87
Cash on hand	50.60	74.53
<b>Cash and cash equivalents as per balance sheet</b>	<b>1,135.23</b>	<b>1,827.40</b>

Cash and cash equivalents as per statement of cash flows	1,135.23	1,827.40
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#### 7. Other assets

##### Other Current Assets

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
Prepaid Expenses	-	3.45
Office Deposit	2,750.00	2,750.00
Accrued Interest on Fix Deposit	-	7.36
Fix Deposit In Canara Bank	1,469.02	1,405.49
<b>Total</b>	<b>4,219.02</b>	<b>4,166.29</b>

#### Notes to the financial statements for the year ended March 31, 2022 - continued

#### 8. Equity Share Capital

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
<b>Authorised Share capital :</b>		
99,96,000 Equity Shares of Rs.5/- each	49,980.00	49,980.00
2000 11% Non Cumulative Preference Shares of Rs. 10 each.	20.00	20.00
<b>Issued and subscribed capital comprises:</b>		
48,00,000 Equity Shares of Rs.5/- each fully paid up (31st March, 2022: 48,00,000 Equity Shares of Rs.5/- each)	24,000.00	24,000.00
	24,000.00	24,000.00

#### 8.1 Fully paid equity shares

Particulars	Number of shares in '000	Share capital in '000
<b>Authorised</b>		
Balance at April 1, 2021	9,996.00	9,996.00
Movements during the year	-	-
Balance at March 31, 2021	9,996.00	9,996.00
Movements during the year	-	-
<b>Balance at March 31, 2022</b>	<b>9,996.00</b>	<b>9,996.00</b>
<b>Issued, Subscribed and Paid up capital</b>		
Balance at April 1, 2021	4,800.00	4,800.00



Movements during the year	-	-
Balance at March 31, 2021	4,800.00	4,800.00
Movements during the year	-	-
<b>Balance at March 31, 2022</b>	<b>4,800.00</b>	<b>4,800.00</b>

### 8.2 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
<u>Fully paid equity shares</u>				
Ashok Mohan raj Chhajed	3,28,177	6.84	3,28,177	6.84
RENU ASHOK JAIN	349317	7.28	349317	7.28
ASHOKKUMAR ANNRAJ JAIN	243229	5.07	243229	5.07
<b>Total</b>	<b>9,20,723</b>	<b>19.18</b>	<b>9,20,723</b>	<b>19.18</b>

### 8.3 Details of Shares allotted otherwise than cash during the previous 5 years is set out below:

Equity Shares	Aggregate No. of Shares
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid by way of bonus shares	NIL
Shares Bought back	NIL

### 8.4 Rights, Preferences and Restrictions attached to the shares

The equity shares of the Company of nominal value 5 per share rank pari passu in all respects including voting rights and entitlement to dividend.

### 9. Other equity excluding non-controlling interests

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
<u>General reserve</u>	-	-
Balance at beginning of the year		
Movements [describe]		
<b>Balance at end of the year</b>	<b>-</b>	<b>-</b>
<u>Retained earnings</u>		
Balance at beginning of year	(5,605.95)	(4,908.72)
Profit attributable to owners of the Company	(524.54)	(697.23)
Other comprehensive income arising from re-measurement of defined benefit obligation net of income tax	-	-
<b>Balance at end of the year</b>	<b>(6,130.49)</b>	<b>(5,605.95)</b>
<b>Total</b>	<b>(6,130.49)</b>	<b>(5,605.95)</b>

### 10. Other financial liabilities

#### Other financial liabilities - Current

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
Statutory Obligation	-	-
Payables to Directors	-	-

		25.00
Creditors for Other Expenses	67.11	64.75
<b>Total</b>	<b>67.11</b>	<b>89.75</b>

#### 11. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
<b>Deferred Tax Assets/ (Liabilities)</b>		
Gain on Measuring Investment at Fair value through profit and loss account	-	(11.12)
<b>Net</b>	<b>-</b>	<b>(11.12)</b>

#### Current Year ( 2021-2022)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income
<b>Deferred tax (liabilities)/assets in relation to:</b>			
Gain on Measuring Investment at Fair value through profit and loss account	11.12	-	-
<b>Total</b>	<b>11.12</b>	<b>-</b>	<b>-</b>

#### Previous Year ( 2020-2021)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income
<b>Deferred tax (liabilities)/assets in relation to:</b>			
Gain on Measuring Investment at Fair value through profit and loss account	11.12	11.12	-
<b>Total</b>	<b>11.12</b>	<b>11.12</b>	<b>-</b>

#### 12. Current Borrowings

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
<b>Un Secured</b>		
Repayable on demand	0.00	0.00
From Directors	-	-
<b>Total Secured Borrowings</b>	<b>-</b>	<b>-</b>

#### 13. Current Borrowings

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
<b>Secured</b>		
Yes Bank Ltd	0.00	119.40
From Directors	-	-
<b>Total Secured Borrowings</b>	<b>-</b>	<b>119.40</b>

#### 14. Trade payables

##### Trade payables - Current

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
-------------	---------------------------------	---------------------------------

Trade payables	11.26	12.01
Expense Payable	-	60.00
<b>Total</b>	<b>11.26</b>	<b>72.01</b>

*The Sundry Creditors include dues to Small Scale Industrial and Ancillary Undertakings of Rs. NIL as on 31/03/2020 No interest has been claimed on the same hence no interest has been provided. The identification of the Small Scale Industrial suppliers is based on the management knowledge of their status. This has been relied upon by the Auditors*

#### 15. Current tax assets and liabilities

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
<b>Current tax assets</b>		
Tax refund receivable	105.51	74.61
	105.51	74.61
<b>Current tax liabilities</b>		
Income tax payable	-	-
Others [Profession Tax )	-	0.40
	-	0.40
Current Tax Assets (current portion)	-	-
Current Tax Assets (non-current portion)	105.51	74.21

#### 16. Other Income

Particulars	Year ended March 31, 2022 (Rs. in '000)	Year ended March 31, 2021 (Rs. in '000)
Finance Income	757.66	714.95
Dividend received on investments carried at fair value through profit and loss account - Mutual Fund Units	52.47	6.23
Other Interest	0.00	20.90
Interest on Fix Deposit	56.18	12.04
Gain on Investments carried at Fair Value through profit and loss account	149.51	29.52
	61.00	
<b>Total</b>	<b>1,015.82</b>	<b>844.64</b>

#### Segment Reporting

The Company has only one major identifiable segment of Business i.e Income from Financial Service and hence no separate segment information is presented here as required under Ind AS 108. However, as informed to us by the management, that, the Company has provided loans on temporary basis and lending of loan and advances is not primary business of the Company.

#### 17. Employee benefits expense

Particulars	Year ended March 31, 2022 (Rs. in '000)	Year ended March 31, 2021 (Rs. in '000)
Salaries and Wages	497.00	436.50
Staff Welfare Expenses	-	
<b>Total</b>	<b>497.00</b>	<b>436.50</b>

#### 18. Depreciation and amortisation expense

Particulars	Year ended March 31, 2022 (Rs. in '000)	Year ended March 31, 2021 (Rs. in '000)
Depreciation of property, plant and equipment	64.79	69.81
<b>Total depreciation and amortisation pertaining to continuing operations</b>	<b>64.79</b>	<b>69.81</b>

#### 19. Other expenses

Particulars	Year ended March 31, 2022 (Rs. in '000)	Year ended March 31, 2021 (Rs. in '000)
Advertisement Expenses	26.63	12.01
Business Promotion	-	

Balance Not Receivable	96.00	96.00
Bank Charges	0.91	0.91
Car Insurance	7.93	3.45
Conveyance Expenses	11.00	-
Electricity Expenses	12.40	12.00
Travelling and Conveyance Expenses	-	10.45
Depository Expenses	74.61	126.06
<b>Director Sitting Fees</b>	32.00	20.00
<b>Membership &amp; Subscription</b>	-	11.82
Miscellaneous Expenses	0.75	-
Office Expenses	12.37	16.58
Office Rent	240.00	240.00
Listing Fees	354.00	354.00
Meeting Expenses	12.40	12.40
<b>Medical Reimbursement</b>	-	-
Postage and Courier Charges	0.07	-
Printing and Stationery	-	-
Legal, Professional and Consultancy Charges	53.82	54.00
Repairs and Maintenance	0.15	4.70
Telephone Expenses	-	0.75
Professional Tax	2.50	5.00
ROC Filing Fees	4.92	1.80
Interest paid on (Car Loan)	6.74	15.13
Interest paid on Others Loan	-	4.28
Internet Expenses	-	-
Website hosting Expenses	-	5.00
<b>Loss on Investments carried at Fair Value through profit and Loss Account</b>	-	-
Fixed Assets Written Off	12.08	-
Auditors' Remuneration and out of pocket expenses		
(a) As Auditor	28.42	29.24
(b) For Taxation matter		
(c) For other services		
(d)For reimbursement of expenses		
<b>Total</b>	<b>989.69</b>	<b>1,035.56</b>

#### Income taxes relating to continuing operations

##### 20. Income Tax Expenses in the statement of Profit and Loss Account

Particulars	Year ended March 31, 2022 (Rs. in '000)	Year ended March 31, 2021 (Rs. in '000)
<b>Current tax</b>		
In respect of the current year	-	-
In respect of prior years	-	-
MAT	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Deferred tax Current Year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total income tax expense recognised in the current year</b>	<b>-</b>	<b>-</b>

#### Profit for the year from continuing operations

Profit for the year from continuing operations attributable to:

Particulars	Year ended March 31, 2022 (Rs. in '000)	Year ended March 31, 2021 (Rs. in '000)
Owners of the company	(524.54)	(697.23)
<b>TOTAL</b>	<b>(524.54)</b>	<b>(697.23)</b>

**21. Earnings per share**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Rs. per share	Rs. per share
<b>Basic earnings per share</b>		
From continuing operations		(0.15)
<b>Total basic earnings per share</b>		<b>(0.15)</b>

**21.1 Basic Earnings per share**

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit for the year attributable to owners of the Company	(524.54)	(697.23)
<b>Earnings used in the calculation of basic earnings per share from continuing operations</b>	<b>(524.54)</b>	<b>(697.23)</b>

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Weighted average number of equity shares for the purposes of basic earnings per share	4,800.00	4,800.00
<b>Total</b>	<b>4,800.00</b>	<b>4,800.00</b>

**Note:1**

Notes to the financial statements for the year ended March 31, 2022 - continued

All amounts are in Rs.'000 unless otherwise stated

**2) Related Party Disclosures****Key Management Personnel - CFO Abhishek Mishra (Till January 2022)****2.1 Trading transactions**

During the year, Company entered into the following trading transactions with related parties:

Name of Related Party	Nature of Relations	Nature of transaction	Year ended 31/03/2022	Year ended 31/03/2021
Mr. Ashok Jain	Non-Executive Director	Sitting Fees	7.20	5.00
Mrs. Renu Jain	Director	Sitting Fees	7.20	5.00
Mr. Sumit Saurabh	Independent Director	Sitting Fees	7.20	5.00
Mr. Vikram Singh Bhati	Independent Director	Sitting Fees	7.20	5.00
Mr. Abhishek Mishra	CEO/CFO	Salary	254.00	312.50
Mrs. Shivani Jain	Related to Director	Rent for office premises	240.00	240.00
Ms. Himanshi Tiwari	Company Secretary	Salary	47.50	-
Mr. Anchal Chopra	Company secretary up to 15/01/2022	Salary	180.50	114.00

The following balances were outstanding at the end of the reporting period:

Name of Related Party	Nature of transaction	Amounts owed by related parties as at	
		31-03-2022	31-03-2021
Mr. Sumit Saurabh	Sitting Fees Payable	-	8.15
Mr. Vikram Singh Bhati	Sitting Fees Payable	-	11.75
Shri. Ashok Jain	Sitting Fees Payable	-	2.55
Smt. Renu Jain	Sitting Fees Payable	-	2.55
Smt. Shivani Jain	Rent for office premises	-	60.00

**Notes to the financial statements for the year ended 31st March, 2022**

**All amounts are in Rs.'000 unless otherwise stated**

Particulars of loan given/Investments made/guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013

	Name	During The Year	Closing Balance	Period	Rate of Interest	Purpose
A	<b>Investment Made( ReferNote4)</b>					
B	<b>Loans Given</b>					
1	Ananta Landmarks Private Limited	37.75	317.41	On Demand	15	Parking Of funds
		-	279.66			
2	Ardour Developers Private Limited	73.20	615.42	On Demand	15	Parking Of funds
			542.22			
3	Indira Mehta	(48.00)	103.00	On Demand	0	Parking Of funds
		-	151.00			
4	Kalpatru Properties Private Limited	35.04	294.62	On Demand	15	Parking Of funds
			259.58			
5	Kyan Resorts and Club Private Limited	1,229.52	-	On Demand	9	Parking Of funds
			1,229.52			
6	Mamta S .Bhansali	(48.00)	143.32	On Demand	0	
			196.32			
7	NBT Exports Private Limited	(567.05)	894.60	On Demand	9	Parking Of funds
			1,356.54			
8	Palash Corporation	-	3,841.83	On Demand	0	Parking Of funds
			3,841.83			
10	Zitura Investments & Finance Pvt Ltd	64.90	605.75	On Demand	12	Parking O ffunds
			640.85			
11	MK Goenka Construction Pvt Ltd	421.44	4,177.52	On Demand	12	Parking Of funds
			3756.08			

Figures in italics are in respect of the previous years.

**5. Financial instruments**

**5.1 Categories of financial instruments**

Particulars	As at March 31, 2022 (Rs. in '000)	As at March 31, 2021 (Rs. in '000)
<b>Financial assets</b>		
Investment measured at Fair Value through Profit and Loss Account	1,474.51	-

**5.2 Fair value of financial assets and financial liabilities that are not measured at fair value**

**Fair value hierarchy**

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**Fair value hierarchy as at March 31, 2022 (Rs. in '000)**

Particulars	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial assets at amortised cost:			-	-	
Investments	-	1,474.51	-	-	1,474.51

Cash and Cash Equivalent	1,135.23	-	-	-	1,135.23
Other Financial Assets	2,093.32	-	-	-	2,093.32
Loans	8,905.15	-	-	-	8,905.15
Other Non-Current Financial Assets	-	-	-	-	-
<b>Financial liabilities</b>		1,474.51	-	-	13608.21
Financial liabilities held at amortised cost:					
- Loan from Directors	-	-	-	-	-
- trade payables	11.26	-	-	-	11.26
Other Financial liabilities	67.11	-	-	-	67.11
Borrowings	-	-	-	-	-
Secured Loan	-	-	-	-	-
<b>Total</b>	<b>78.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78.37</b>

**Fair value hierarchy as at March 31, 2022 (Rs. in '000)**

Particulars	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial assets at amortised cost:					
Investments		-	-	-	-
Cash and Cash Equivalent	1,135.23	-	-	-	1,135.23
Other Financial Assets	2,093.32	-	-	-	2,093.32
Loans	8,905.15	-	-	-	8,905.15
Other Non Current Financial Assets	-	-	-	-	-
		-	-	-	12,133.70
<b>Financial liabilities</b>					
Financial liabilities held at amortised cost:					
- Loan from Directors	-	-	-	-	-
- trade payables	72.01	-	-	-	72.01
Other Financial liabilities	89.75	-	-	-	89.75
Borrowings	-	-	-	-	-
Secured Loan	-	-	-	-	-
<b>Total</b>	<b>161.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161.76</b>

For H.Rajen & Co  
Chartered Accountants  
Firm' Registration No. 108351W

For and on behalf of Board of Directors of  
**RICHIRICH INVENTURES LIMITED**

Sd/-  
CA Bharat Kumar  
(Partner)  
M.No. 175787  
Date: 14/05/2022  
Place: Mumbai

Sd/-  
Ashok Jain  
Director  
DIN: 00094224

Sd/-  
Renu Jain  
Director  
DIN: 00094290

Sd/-  
Himanshi Tiwari  
Company Secretary &  
Compliance officer

**RICHIRICH INVENTURES LIMITED**

CIN-L65990MH1986PLC039163

A-1 Ground Floor Emperor Court Church View Yashwant Nagar Vakola Santacruz East Mumbai-400055

022-79664656 website: www.richirichinventures.com email: richagro@yahoo.co.in

**36<sup>th</sup> ANNUAL GENERAL MEETING**

**PROXY FORM/MGT-11**

[Pursuant to Section 105(6) of the Company Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule, 2014]

Name of the Member (s) :
Registered Address :
Email ID :
DP ID No. * Client ID No. */ Folio No.:

I/We, being the Member(s) of .....shares of Richirich Inventures Limited, hereby appoint

(1) Name: .....

Address: .....

.....

E-Mail ID: ..... Signature: ....., or failing him/her

(2) Name: .....

Address:.....

E-Mail ID: ..... Signature: .....

As my/ our proxy to attend and vote (on a poll) for me /us and on my/ our behalf at the 36<sup>th</sup> Annual General Meeting of the Company to be held at A-1 Ground Floor Emperor Court Church View Yashwant Nagar Vakola Santacruz East Mumbai-400055 on Thursday June 30, 2022 at 02.30 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
01	To consider and adopt the audited financial Statements of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon.		
02	To appoint a director in place of Mr. Ashok A. Jain (Holding DIN: 00094224), Director, who retires by rotation and being eligible, offers himself for reappointment.		

\*Applicable for investors holding shares in electronic form

Signed this .....day of June 2022. Signature of Shareholder .....

Signature of Proxy holder(s) .....

Affix Revenue Stamp
---------------------------

**Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**

**\*\*2. This is only optional.**

Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as/she thinks appropriate.

3. For the Resolutions, Explanatory Statement and Note, please refer to the Notice of the 34<sup>th</sup> Annual General Meeting.

4. Please complete all details including details of member(s) in above box before submission.