

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

To,
The Manager (Listing),
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Date : 12th May, 2023

Sub: Outcome of Board Meeting held on 12th May, 2023
Ref: Scrip Code – 519230

Dear Sir/Madam,

We wish to inform you that, Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI LODR"), we would like to inform you that the Board of Directors at its meeting held today i .e. May 12th, 2023 have inter-alia considered and approved the following matters:

1. Considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31st, 2023. Copies of the same along with the Statement of Assets and Liabilities and Auditors Reports thereon submitted by M/s. H.RAJEN & CO., Statutory Auditors of the Company are enclosed herewith pursuant to the provisions of Regulation 33 of the SEBI (LODR) Regulations, 2015
2. Consider and approve Directors' Report and Notice of 37th Annual General Meeting to be held on Friday, 30th June, 2023.

The Company has made arrangements for release of the audited Results in the newspapers as per the requirement of the SEBI (LODR) Regulations, 2015.

Please take note that the Meeting commenced at 12:30 P.M. and concluded at 4:30 P.M.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Yours faithfully,
FOR, RICHIRICH INVENTURES LIMITED



Khadija Lokhandwala
Company Secretary
M. NO.: ACS64489

Encl: As above

RICHIRICH INVENTURES LIMITED

A-1 Emperor Court, Ground Floor, Yashwant Nagar, Vakola, Mumbai, Maharashtra, 400055
Tel : (9122) 79664656 email richagro@yahoo.co.in website:www.richirichinventures.com-CIN-L65990MH1986PLC039163

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Sr. No	Particulars	(Rs. In Lakhs)				
		Quarter Ended 31-03-2023	Quarter Ended 31-12-2022	Quarter Ended 31-03-2022	Year Ended 31-03-2023	Year Ended 31-03-2022
		Audited *	Unaudited	Audited *	Audited*	Audited *
1	Income from Operations	-	-	-	-	-
2	Other Income	0.827	3.207	2.324	13.063	10.158
	Total Income	0.827	3.207	2.324	13.063	10.158
3	Expenses					
(a)	Employee benefit Expense	0.975	1.318	0.570	3.590	4.970
(b)	Depreciation and Amortization Expenses	0.024	0.024	0.161	0.067	0.648
(c)	Interest Expenses	-	-	-	-	-
(d)	Other Expenses	2.498	2.472	2.661	9.865	9.897
	Total Expenses	3.497	3.814	3.392	13.522	15.515
4	Profit from Ordinary activities before Tax	(2.670)	(0.607)	(1.068)	(0.459)	(5.357)
5	Tax Expenses					
(a)	Current tax	-	-	-	-	-
(c)	Deferred tax	-	-	-	-	(0.111)
	Total Tax expense					(0.111)
6	Net Profit for the Period after tax	(2.670)	(0.607)	(1.068)	(0.459)	(5.246)
7	Other comprehensive Income (after Tax)			-	-	-
8	Total Comprehensive Income (after Tax) (OCI)	(2.670)	(0.607)	(1.068)	(0.459)	(5.246)
9	Paid up Equity Share Captial, Equity Share of Rs. 5/- Each.	240.000	240.000	240.000	240.000	240.000
10	Reserves Excluding revaluation reserves	-	-	-	-	-
11	Earnings per share (Face Value Rs. 5) (Not Annualised)					
(a)	Basic/Diluted	(0.056)	(0.013)	(0.022)	(0.010)	(0.109)

- Note:**
- The above Audited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors.
 - At present, Company is engaged in managing its own fund activities and investments, the Company has received interest income during the year and accordingly no separate segment reporting under Ind As 108 is required. Also refer note 8.
 - Since the nature of activities being carried out by the company is such that profit/loss from certain transactions do not necessarily accrue over the year, results of a quarter may not be representative of profits/losses for the year.
 - Previous years figures have been regrouped/ reclassified/ re-stated wherever required.
 - No. of investor's complaints received- Nil
 - Figures for the quarter ended 31.03.2023 and corresponding quarter ended 31.03.2022 are the balancing figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.
 - During the year, the Company has identified an amount of Rs.2,51,318/- to be written off, as the same was given as advance to certain parties, which is now not recoverable. However, during the year, the Company has written off Rs.96,000/- only. No provision is made in the books of accounts for the balance amount which is to be written off of Rs.1,55,318/-.
 - The Company is looking for new business opportunities and till the time the Company starts any new business, the surplus funds which were lying idle with the Company, the Company has granted loans and advances to certain parties on temporary basis to earn interest income, rather than keeping them idle. The Company is of the view, that, since the funds are given as loan and advances only on temporary basis and since it is not the primary business activity of the Company, the Company has accordingly prepared its financials as per Indian Accounting Standards (Ind AS). The Company is not Non Banking Financial Institution (NBFC) and accordingly no registration is required with RBI and the Company is also not intending to carry out any activity as NBFC.

For Richirich Inventures Limited

Renu Jain

Smt Renu Jain
Director-DIN 00094290

Place : Mumbai
Date : 12/05/2023

RICHIRICH INVENTURES LIMITED
CIN-L65990MH1986PLC039163

Statement of Assests and Liabilities		Audited As at 31-03-2023 (Rs. In lakhs)	Audited As at 03-2022 In lakhs)	31 (Rs.)
A	ASSETS			
1	Non-Current Assests			
	a) Property, Plant and Equipment	0.084	0.151	
	b) Tax assets	1.959	1.055	
	c) Long Term Loans & advances	-	-	
	d) Non-Current Investments	-	-	
	Total non current assests	2.043	1.206	
2	Current Assests			
	i) Financial asset	-	-	
	a) Invesments	27.919	14.745	
	b) Loans & Advances	83.283	89.052	
	c) Cash and cash equivalents	9.948	11.352	
	d) Other financial assests	14.671	20.933	
	ii) Other current asset	41.372	42.190	
	Total current assests	177.193	178.272	
	Total Assests	179.236	179.478	
B	EQUITY AND LIABILITES			
1	EQUITY			
	a) Equity share capital	240.000	240.000	
	b) Other equity	(61.764)	(61.305)	
	Total Equity	178.236	178.695	
2	Liabilites			
	a) Non current liabilites			
	i) Deferred tax liabilites (Net)	-	-	
	Total Non current liabilites	-	-	
3	Current liabilites			
	a) Financial Liability			
	i) Borrowings	-	-	
	ii) Trade and other payables	1.000	0.113	
	iii) Other financial liabilites	-	0.671	
	iv) Secured Loan (Car Loan)	-	-	
	Total Current Liabilites	1.000	0.784	
	Total Liabilites	1.000	0.784	
	Total equity and Liabilities	179.236	179.478	

For Richirich Inventures Limited

Renu Jain

Smt Renu Jain

Director-DIN 00094290

Date : 12/05/2023

Place : Mumbai

RICHIRICH INVENTURES LIMITED

CIN-L65990MH1986PLC039163

Statement of Cash flows for the Year Ended March 31, 2023

(Rs. in '000)			
	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities			
Profit for the year		(45.90)	(524.54)
Adjustments for:			
Loss on sale of Fixed Assets		-	12.0840
Fixed Assets Written off		-	0.3000
Gain/Loss on Fair Valuation of Investment through profit and loss account		124.38	(149.51)
Dividend Income		(106.70)	(52.47)
other income Credited To P&L		(78.82)	(56.18)
Depreciation and amortisation		6.73	64.79
Interest from Financing Activity		(729.21)	(757.66)
Current Tax Assets		(90.19)	
		(919.73)	(1,463.18)
Movements in working capital:			
(Increase)/decrease in Current assets		(32.75)	(447.59)
(Increase)/decrease in Loans and Advances		-	-
Increase/ (Decrease) in Current Liabilities		21.64	202.79
		(11.11)	(244.79)
Cash generated from operations		(930.84)	(1,707.98)
Income taxes paid		-	-
Net cash generated by operating activities		(930.84)	(1,707.98)
Cash flows from investing activities			
Interest received		62.00	56.18
Income From Mutual Fund		16.82	-
Gain on Fair Market Value of Investment		(124.38)	149.51
Payments for property, plant and equipment		-	-
Dividend Income		106.70	52.47
Sale of Fixed Assets		-	-
Investment in Mutual Fund		-	-
Net cash (used in)/generated by investing activities		61.15	258.16
Cash flows from financing activities			
Repayments/Proceeds from Long term borrowings (Net)		-	-
Proceeds from Short Term borrowings (Net)		-	-
Interest from Financing Activity		729.21	757.66
Net cash used in financing activities		729.21	757.66
Net increase in cash and cash equivalents		(140.48)	(692.16)
Cash and cash equivalents at the beginning of the year		1,135.24	1,827.40
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		-	-
Cash and cash equivalents at the end of the year		994.76	1,135.24

See accompanying note forming part of the financial statements-Refer Note-1

In terms of our report attached.

H. Rajen & Co

Chartered Accountants

Firm Registration No. 108351W

Bharat
CA Bharat Kumar

M.No. 175787

Date: 12th May, 2023

Place: Mumbai

UOIN 23175787 BGVSNQ3989



For and on behalf of the Board of Directors

RICHIRICH INVENTURES LIMITED

Ashok Jain
Director-(Ashok Jain) DIN-00094224

Renu Jain
Director -(Renu A Jain) DIN-00094290

Khadija
Company Secretary & Compliance officer
Khadija Lokhandwala.



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 Board of Directors 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 31 March 2023 and the year to date results for the period from 1 April 2022 to 31 March 2023 ("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 2023 and the year to date results for the period from 1 April 2022 to 31 March 2023.

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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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. 2,51,318/- 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. 1,55,318/- 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 a 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
5. 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.
6. 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.
7. 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

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 9.1. 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.
 - 9.2. 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.
 - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 9.4. 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.
 - 9.5. 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.
10. 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.



11. 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

12. The Statement includes the results for the quarter ended 31 March 2023 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
13. The Statement includes the unaudited results for the quarter ended 31 March 2023 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 2022, which was not subject to audit and limited review. Our opinion is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The reporting on disclosure relating to Specified Bank Notes is not applicable to the Company for the year ended 31st March, 2023.

For H.Rajen & Co
Chartered Accountants
Firm's Registration Number: 108351W

Bharat
CA Bharat Kumar
Partner
Membership Number: 175787
Mumbai
Date: 12/05/2023
UDIN: 23175787BGVSNQ3989



“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Richirich Inventures Limited:-

- i) (a)(A) The company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is not having any intangible assets; hence this clause is not applicable;
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
- (c) All the title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;
- (e) There is no any proceeding have been initiated or pending against company for holding any Benaim property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Company does not have any inventory; hence this clause is not applicable;
- (b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial.
- (iii) (a) In our opinion and according to the information provided to us the company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:
- (A) To Subsidiaries, Joint Ventures, Associates: Nil
- (B) To other than Subsidiaries, Joint Ventures and Associates: as per note no. 4.1 of financials statements
- (b) The terms and conditions of investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular.
- (d) The amount is not overdue, on the above loan and advances; hence this clause is not applicable;
- (e) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the said loan or advances as per note no. 4.1 of financial statements
- (iv) The company has provided following mentioned corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013-
- (v) The Company has not accepted any deposits or amount which is deemed to be deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.
- (b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.
- (viii) The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.



- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
- (b) The company has not declared wilful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
- (c) The company has not obtained any term loan; hence this clause is not applicable;
- (d) The company has not raised any short term fund; hence this clause is not applicable;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- (xii) (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) The Company is not a Nidhi Company hence this clause is not applicable to the company.
- (xiii) According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in note no 1.16 of the financial statements, etc., as required by the applicable accounting standards.
- (xiv) (a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;
- (b) This clause is not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him, as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.
- (d) The Company does not have any CIC.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- (xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial



liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.

- (xx) (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company; (b) This clause is not applicable to the company.
- (xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For H.Rajen & Co
Chartered Accountants
Firm's Registration Number: 108351W

Bharat

CA Bharat Kumar
Partner
Membership Number: 175787
Mumbai
Date: 12/05/2023
UDIN: 23175787BGVSNQ3989



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Richirich Inventures Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H.Rajen & Co
Chartered Accountants
Firm's Registration Number: 108351W

Bharat.

CA Bharat Kumar
Partner
Membership Number: 175787
Mumbai
Date: 12/05/2023
UDIN: 23175787BGVSNQ3989



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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023				
[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	1306.32	1306.32
	2.	Total Expenditure	1352.22	1352.22
	3.	Net Profit/(Loss) before Tax	(45.90)	(45.90)
	4.	Earnings Per Share	(0.09)	(0.09)
	5.	Total Assets	17923.61	17923.61
	6.	Total Liabilities	100.00	100.00
	7.	Net Worth	17823.61	17823.61
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): Nil			
	Nil			
	b. Type of Audit Qualification: -Unqualified Opinion			
	c. Frequency of qualification: Not applicable			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i)	Management's estimation on the impact of audit qualification: Not applicable		
	(ii)	If management is unable to estimate the impact, reasons for the same: Not Applicable		
	(iii)	Auditors' Comments on (i) or (ii) above: Not Applicable		

ii.

Signatories:

• Director-Renu Jain

X Renu Jain

• Director-Ashok Jain

Ashok Jain

• Company Secretary & compliance officer-Khadija Lokhandwala

Khadija

• CA. Mr. Bharat Kumar- H. Rajen & Co.

Bharat

Place: Mumbai,
Date:12/05/2023