

# **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](http://www.richirichinventures.com) email: [richagro@yahoo.co.in](mailto:richagro@yahoo.co.in)

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

To,

**The Manager (Listing),  
BSE Limited**

P.J. Towers, Dalal Street,  
Mumbai – 400 001  
Ph: 022 2272 1233/34  
Fax: 022 2272 3719

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> May, 2022.**

**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 14<sup>th</sup>, 2022 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 31<sup>st</sup>, 2022. 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 36<sup>th</sup> Annual General Meeting to be held on 30<sup>th</sup> June, 2022.

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**



**Himanshi Tiwari  
Company Secretary and Compliance Officer**

**Date: 14/05/2022**

**Place: Mumbai**





**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 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 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.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 a Non Banking Financial Institution (NBFC) nor it intends to carry out any such activity as NBFC. Accordingly, the Company has prepared its financials 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**

BHARAT Digitally signed  
by BHARAT  
KUMAR KUMAR

**CA Bharat Kumar****Partner****Membership Number: 175787****Mumbai****Date: 14/05/2022****UDIN: 22175787AIVPKT9072**

**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, 2022 [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) before Tax	(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)		
II.	<b>Audit Qualification (each audit qualification separately):</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 financials as per Ind 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 out standings 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		

III.	Signatories:	
	• Director-Renu Jain	Renu Jain Sd/-
	• Audit Committee Chairman-Sumit Saurabh	Sd/-
	• CA. Mr. Bharat Kumar- H. Rajen & Co.	Bharat,
	Place: Mumbai, Date: 14/05/2022	

**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, 2022**

Sr. No	Particulars	(Rs. In Lakhs)				
		Quarter Ended 31-03-2022	Quarter Ended 31-12-2021	Quarter Ended 31-03-2021	Year Ended 31-03-2022	Year Ended 31-03-2021
		Audited *	Unaudited	Audited *	Audited*	Audited *
<b>1</b>	<b>Income from Operations</b>					
<b>2</b>	Other Income	2.324	3.455	(1.393)	10.159	8.447
	<b>Total Income</b>	2.324	3.455	(1.393)	10.159	8.447
<b>3</b>	<b>Expenses</b>					
(a)	Employee benefit Expense	0.570	1.460	0.495	4.970	4.365
(b)	Depreciation and Amortization Expenses	0.161	0.161	0.158	0.648	0.698
(c)	Interest Expenses		-			
(d)	Other Expenses	2.661	2.258	2.560	9.897	10.356
	<b>Total Expenses</b>	3.392	3.879	3.213	15.515	15.419
<b>4</b>	<b>Profit from Ordinary activities before Tax</b>	(1.068)	(0.424)	(4.606)	(5.356)	(6.972)
<b>5</b>	<b>Tax Expenses</b>					
(a)	Current tax	-	-	-	-	-
(c)	Deferred tax	-	-	-	(0.111)	-
	<b>Total Tax expense</b>	-	-	-	(0.111)	-
<b>6</b>	<b>Net Profit for the Period after tax</b>	(1.068)	(0.424)	(4.606)	(5.245)	(6.972)
<b>7</b>	Other comprehensive Income (after Tax)	-	-	-	-	-
<b>8</b>	<b>Total Comprehensive Income (after Tax) (OCI)</b>	(1.068)	(0.424)	(4.606)	(5.245)	(6.972)
<b>9</b>	Paid up Equity Share Captial, Equity Share of Rs. 5/- Each.	240.000	240.000	240.000	240.000	240.000
<b>10</b>	Reserves Excluding revaluation reserves	-	-	-	-	-
<b>11</b>	Earnings per share (Face Value Rs. 5) (Not Annualised)	-	-	-	-	-
(a)	Basic/Diluted	(0.022)	(0.009)	(0.096)	(0.109)	(0.145)

- 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 0 Resolved 0
  - Figures for the quarter ended 31.03.2022 and corresponding quarter ended 31.03.2021 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.3,47,318/- 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.2,51,318/-.
  - 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 : 14/05/2021



**RICHIRICH INVENTURES LIMITED**  
CIN-L65990MH1986PLC039163

Statement of Assests and Liabilities	Audited As at 31-03-2022 (Rs. In lakhs)	Audited As at 03-2021 (Rs. In lakhs)	31-
<b>A ASSETS</b>			
<b>1 Non-Current Assests</b>			
a) Property, Plant and Equipment	0.151	3.605	
b) Tax assets	1.055	0.742	
c) Long Term Loans & advances	89.052	94.011	
d) Non-Current Investments	-	-	
<b>Total non current assets</b>	<b>90.258</b>	<b>98.358</b>	
<b>2 Current Assets</b>			
i) Financial asset	-	-	
a) Invesments	14.745	-	
b) Loans	-	-	
c) Cash and cash equivalents	11.352	18.274	
d) Other financial assets	20.933	28.568	
ii) Other current asset	42.190	41.663	
<b>Total current assets</b>	<b>89.220</b>	<b>88.505</b>	
<b>Total Assets</b>	<b>179.478</b>	<b>186.863</b>	
<b>B EQUITY AND LIABILITES</b>			
<b>1 EQUITY</b>			
a) Equity share capital	240.000	240.000	
b) Other equity	(61.305)	(56.060)	
<b>Total Equity</b>	<b>178.695</b>	<b>183.940</b>	
<b>2 Liabilites</b>			
a) <b>Non current liabilites</b>			
i) Deferred tax liabilites (Net)	-	0.111	
<b>Total Non current liabilites</b>	<b>-</b>	<b>0.111</b>	
<b>3 Current liabilites</b>			
a) Financial Liability	-	-	
i) Borrowings	-	-	
ii) Trade and other payables	0.113	0.120	
iii) Other financial liabilites	0.671	1.498	
iv) Secured Loan (Car Loan )	-	1.194	
<b>Total Current Liabilites</b>	<b>0.784</b>	<b>2.812</b>	
<b>Total Liabilites</b>	<b>0.784</b>	<b>2.923</b>	
<b>Total equity and Liabilities</b>	<b>179.479</b>	<b>186.863</b>	

Date : 14/05/2022  
Place : Mumbai



For Richirich Inventures Limited

Smt Renu Jain

*Renu Jain*

Director-DIN 00094290

**RICHIRICH INVENTURES LIMITED**

CIN-L65990MH1986PLC039163

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 amortisation		64.79	69.81
Interest from Financing Activity		(757.66)	(714.95)
		<b>(1,463.18)</b>	<b>(1,472.07)</b>
<b>Movements in working capital:</b>			
(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-Refer Note-1

In terms of our report attached.

**H.Rajen & Co**

Chartered Accountants

Firm Registration No. 108351W

SD/-

**CA Bharat Kumar**

Partner

M.No. 175787

Place: Mumbai

Date: 14/05/2022



For and on behalf of the Board of Directors

RICHIRICH INVENTURES LIMITED

SD/-

Director-(Ashok Jain) DIN-00094224

SD/-

Director -( Renu A Jain) DIN-00094290

SD/-

Company Secretary & Compliance officer

Himanshi Tiwari