

RICHIRICH INVENTURES LIMITED

CIN-L68990MH1986PLC039163

G-1 Madhu Milan Building, H.M.Patil Marg, Shivaji Park, Dadar-West, Mumbai 400 028

Tel: (022) 24464151 Website: www.richirichinventures.com Email: richagro@yahoo.co.in

To,
Bombay Stock Exchange Limited
Phiroze Jeejeeboy Towers,
Dalal Street,
Mumbai – 400001

22.05.2017

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

BSE Code: 519230

The Meeting of the Board of Directors held today on Friday, 22nd May, 2017 at 12.30 pm at the registered office of the Company at G-1 Madhu Milan Building, Ground Floor, H M Patil, Shivaji Park, Dadar-West, Mumbai, Maharashtra-400028 has, inter alia, considered and approved following businesses:


1. The minutes of the Board Meeting held on 10/02/2017 were read & confirmed
2. Directors approved the un-Audited Financial Results for the quarter ended 31st March, 2017, and Audited for the year ended 31st March, 2017 prepared in accordance with Ind AS is reviewed by the Audit Committee in the meeting held on 22/05/2017 along with the Statutory Auditor's report. Director Shri Ashok M. Chhajed is hereby authorised to publish in the news paper,
3. The Director Shri Ashok M. Chhajed and Mr. Mohd. Shakeel Kayamkhani Practicing Company Secretary are here by authorised to file necessary forms with the Registrar of Companies, Maharashtra State at Mumbai.
4. The report of the Internal Auditors of the Company for the quarter ended 31/03/2017 taken on record, and the comments of the Management thereon.
5. The Book Closure of the Member's of the Company is being decided to declare from Friday 1st September, 2017 to Friday 15th September, 2017 (both days inclusive)
6. The proposal for the investment in Villa of Kyan Resort at Karjat in lieu of out standings is being dropped.
7. The Board discussed various business models.
8. Disclosure of interest in Form MBP-1 pursuant to section 184(1) and rule 9 (1) of the Companies Act, 2013 by the Directors: Smt Renu Jain, Shri Ashok Jain and Director Shri Ashok M Chhajed presented before the meeting and taken on record.
9. The minutes of the meetings of the Audit Committee, Remuneration Committee and Shareholder's grievance committee were read and approved.
10. It has been decided to authorise the Board of Directors of the Company to Convene the Annual general meeting of the Members of the Company at a suitable date and place and issue the necessary notice in this regard.

11. The meeting was terminated with a vote of thanks to the chair.

This is for your information and record.

Thanking you,
Yours faithfully,

For RICHIRICH INVENTURES LIMITED


Ashok M. Chhajed
Director
DIN-2336676

Encl;

- 1) Extract of Standalone un-Audited financial Results for the Quarter ended 31/03/2017
- 2) Detailed Standalone Audited financial Results for the Quarter ended 31/03/2017

RICHIRICH INVENTURES LIMITED
 G-1 Nidhu Main Building, H.M. Patel Marg, Shree Park, Dadar-West, Mumbai -400 028
 Tel : (9122) 24464351 email richagro@yahoo.co.in website www.richirichinvestures.com CIN: L65900MH1998PLC009163
STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH 2017

Sr. No.	Particulars	(Rs. in Lakh)					
		Unaudited Quarter Ended			Audited Year Ended		
		31st March 17	31st December 16	31st March 16	31st March 17	31st March 16	
1	Income from Operations	3,877	5,364	4,393	19,826	19,453	
2	Other Income	0.495	0.151	0.157	0.834	0.960	
	Total Income	4,372	5,425	4,550	20,660	19,911	
2	Expenses						
(a)	Employee benefit Expense	-	-	-	-	-	
(b)	Depreciation and Amortization Expenses	0.971	0.879	0.587	3.080	3.986	
(c)	Other Expenses	0.085	0.087	0.119	0.344	0.301	
	Total Expenses	1.056	0.966	0.706	3.424	4.287	
3	Profit from Ordinary activities before Tax	3,316	4,459	3,844	17,236	15,624	
4	Tax Expenses						
(a)	Current tax	-	-	-	-	-	
(b)	Tax of prior period	0.596	0.750	0.955	1.746	0.955	
(c)	Deferred tax	0.075	-	0.711	-	0.713	
	Total Tax expense	0.671	0.750	1.666	1.746	1.668	
5	Net Profit for the Period after tax	2,645	3,709	2,178	15,490	13,956	
6	Other comprehensive income (after Tax)	-0.618	-0.286	-0.098	0.137	1.911	
7	Total Comprehensive Income (after Tax) (OCI)	2,027	3,423	2,080	15,627	15,867	
8	Reserves Excluding revaluation reserves	240,000	240,000	240,000	240,000	240,000	
9	Earnings per share (Face Value Rs. 5) (Not Annualized)						
(a)	Basic	-0.013	-0.048	-0.032	0.005	0.040	
(b)	Diluted	-	-	-	-	-	

- Note**
- The above financial results have been reviewed by the Audit Committee and collectively approved by the Board of Directors.
 - Company is engaged in Non-Fund & Fund based activities and investments.
 - 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
 - The Company has only one major identifiable segment of business i.e. Income from Financial Services and hence no separate segment information as required under Ind AS 108 is presented here.
 - This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
 - The format for the unaudited quarterly results as prescribed in the SEBI's Circular (CR/CPD/CMD/15/2015) dated November 30, 2015, has been modified to comply with the requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to the companies that are required to comply with Ind AS.
 - The Reconciliation of Net profit and loss reported in accordance with the Indian GAAP to total comprehensive income is accordance with Ind AS is given below:

Description	Quarter Ended 31st March 2016	Year Ended 31st March 2016
Net Profit as per previous GAAP (Indian GAAP)		
Add/ (Less)	-0.158	1.855
Gain on fair valuation of investment		0.080
Tax impact on account of Ind AS adjustment	0.024	-0.024
Net Profit/ Total Comprehensive Income as per Ind AS	-0.100	1.911

10. The reconciliation of equity as previously reported (referred to as previous GAAP) and as per the Ind AS is as per the table given below.

Description	Year Ended 31st March 2016
Shareholder's equity under Previous GAAP	
Add/ (Less)	-47.443
Gain on fair valuation of investment	0.080
Tax impact on account of Ind AS adjustment	-0.024
Net Profit/ Total Comprehensive Income as per Ind AS	-47.387

11. The figures of the last quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.
 12. Previous years/ periods have been regrouped / reclassified to make them comparable with those of current period/ year.

Ashok M. Chhajed



Date : 22/05/2017
 Place : Mumbai

RICHIRICH INVENTURES LIMITED
CIN-L65990MH1986PLC039163

Statement of Assets and Liabilities	Audited As at 31-03-2017 (Rs. In lakhs)	Audited As at 31-03-2016 (Rs. In Lakhs)
A ASSETS		
1 Non-Current Assets		
a) Property, Plant and Equipment	1,066	1,422
b) Tax assets	0.375	1.152
Total non current assets	1,242	2,574
2 Current Assets		
i) Financial asset		
a) Investments	5,464	2,580
b) Loans	174,039	186,857
c) Cash and cash equivalents	0.385	6,424
d) Other financial assets	14,933	17,095
ii) Other current asset	0.075	
Total current assets	194,125	192,956
Total Assets	195,368	195,530
B EQUITY AND LIABILITIES		
1 EQUITY		
a) Equity share capital	240,000	240,000
b) Other equity	-47,151	-47,387
Total Equity	192,849	192,613
2 Liabilities		
a) Non current liabilities		
i) Deferred tax liabilities (Net)	0.099	0.024
Total Non current liabilities	0.099	0.024
3 Current liabilities		
a) Financial Liability		
i) Borrowings	0.002	0.002
ii) Trade and other payables	1,876	2,700
iii) Other financial liabilities	0.541	0.192
Total Current Liabilities	2,419	2,894
Total Liabilities	2,518	2,917
Total equity and Liabilities	195,368	195,530

Date : 22/05/2017
Place : Mumbai

Ashok M. Chitajed


Director
DIN 2336676



INDEPENDENT AUDITOR'S REPORT

To the Members of Richirich Inventures Limited

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of **Richirich Inventures Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017 the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the companies (Indian Accounting Standards) Rules, 2015 as amended under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of



Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its financial performance (including other comprehensive income), cash flow and changes in equity for the year ended on that date.

Other Matter

The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2016 and March 31, 2015 prepared in accordance with the companies (Accounting Standards) Rules, 2006(as amended) which were audited by Deepak SL Agarwal & Co., with their unqualified opinion dated 21st May, 2016 and 29th May, 2015 whose report have been furnished to us and which have been relied upon by us for the purpose of the statement. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the



Company and as produced to us by the management. Refer note no 21 to the Ind AS financial statements.

For J.P.J. ASSOCIATES
Chartered Accountants
Firm's Registration Number : 113012W



CA Vaibhav Vaidya
Partner
Membership Number : 157754



Mumbai
Date: 22nd May, 2017

Annexure – A to the Auditor’s Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2017, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) A substantial portion of the fixed assets have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and Nature of Business. No material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties, So the question of title deeds does not arise.
- (ii) The company does not have inventory during the year. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has granted interest free loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 as per the information and explanation given to us. Also, in earlier years an interest free loan was granted to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
 - a) As per the information and explanations given to us the terms and conditions of the grant of such loans are not prejudicial to the company’s interest;
 - b) In the case of a loan granted to the party listed in the register maintained under Section 189 of the Act, certain loans are interest free and the principal is repayable on demand and the Company has not sought repayment of the loan during the current year. On certain loans the Company has charged interest, however the principal is repayable on demand and the Company has not sought repayment of the loan during the current year ;
 - c) There are no overdue amounts in respect of the loan granted to a party listed in the register maintained under Section 189 of the Act.
- (iv) As per the information and explanation given to us and in our opinion, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.
- (v) The Company has not accepted any deposit from the public.



- (vi) As per the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013, hence, the question of maintaining such accounts and records does not arise.
- (vii) (a) According to the records of the Company and as per the information and explanations given to us, the Company generally is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, value added tax, cess and other statutory dues with appropriate authorities. According to the information and explanations given to us, no arrears of statutory dues as at March 31, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess outstanding on account of any dispute as on 31st March 2017.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment



or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

- (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. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For J.P.J Associates,
Chartered Accountants

Firm Registration No.113012W


CA Vaibhav Vaidya
Partner



M.No.157754
Mumbai
Date: 22nd May, 2017

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 2017 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 2017, 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 J.P.J Associates,
Chartered Accountants
Firm Registration No.113012W


CA Vaibhav Vaidya
Partner



M.No.157754
Mumbai
Date: 22nd May, 2017