

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2019 - 2020

OF

RICHA INFO SYSTEMS **PRIVATE LIMITED**

SHOP NO. 101,, SHALIN COMPLEX, SECTOR-11,
GANDHINAGAR, GANDHINAGAR, GUJARAT-382011

BY
AUDITORS :

G C PATEL & CO.
CHARTERED ACCOUNTANTS
M104, M1 FLOOR, ABHISHEK BUILDING,
SECTOR-11, GANDHINAGAR-382011 GUJARAT

INDEPENDENT AUDITOR'S REPORT

To the Members of
RICH INFO SYSTEMS PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of RICH INFO SYSTEMS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

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

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (*changes in equity*) and cash flows of the Company in accordance with the accounting principles generally accepted in





India, including the accounting Standards specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including



the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

OR

The provisions of 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 Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
 - (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
 - (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
 - (d) Its turnover for the year is not more than Rs.10 Crores during the year.
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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]

- (c) [The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.]
- (d) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
- (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

OR

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- (h) 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.



Place : GANDHINAGAR
Date : 11/09/2020

for G C PATEL & CO.
Chartered Accountants
Bharat Patel
BHARAT BABULAL PATEL
M104, M1 FLOOR, ABHISHEK BUILDING,
SECTOR-11, GANDHINAGAR-382011
GUJARAT
0113693W

RICHA INFO SYSTEMS PRIVATE LIMITED
BALANCE SHEET AS AT 31/03/2020

Particulars	Note	31/03/2020	31/03/2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	100000.00	100000.00
Reserves and surplus	2	6849872.06	3340870.02
Money received against share warrants		-	-
		6949872.06	3440870.02
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long term liabilities	3	7793034.58	9588589.25
Long-term provisions		-	-
		7793034.58	9588589.25
Current liabilities			
Short-term borrowings	4	19112268.80	-
Trade payables	5	1396283.34	4008689.12
Other current liabilities		-	-
Short-term provisions	6	2225706.45	6810260.45
		22734258.59	10818949.57
TOTAL		37477165.23	23848408.84
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	7	3160654.59	4447282.17
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		3160654.59	4447282.17
Non-current investments		-	-
Deferred tax assets (net)	8	1012907.56	930561.81
Long-term loans and advances	9	148000.00	-
Other non-current assets		-	-
		4321562.15	5377843.98
Current assets			
Current investments		-	-
Inventories	10	11434385.00	2210210.00
Trade receivables	11	16576133.59	12964485.44
Cash and cash equivalents	12	519791.27	1057472.42
Short-term loans and advances		-	-
Other current assets	13	4625293.22	2238397.00
		33155603.08	18470564.86
TOTAL		37477165.23	23848408.84

In terms of our attached report of even date
For G C PATEL & CO.
CHARTERED ACCOUNTANTS
FRN : 0113693W


BHARAT BABULAL PATEL
(PARTNER)



For RICHA INFO SYSTEMS PRIVATE LIMITED


HEMA SHAH
(DIRECTOR)
(DIN : 03115848)


TUSHAR SHAH
(DIRECTOR)
(DIN : 03115836)

Place : Gandhinagar

Date : 11-9-2020

RICHA INFO SYSTEMS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2020

In ₹

Particulars	Note	31/03/2020	31/03/2019
Revenue from operations	14	175555304.76	149451003.48
Other income	15	68854.68	969998.77
Total Revenue		175624159.44	150421002.25
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	16	158281172.89	123983974.82
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	(9224175.00)	(2126745.00)
Employee benefits expense	18	9565439.97	11477761.12
Finance costs	19	1885739.48	698484.75
Depreciation and amortization expense	20	1450253.00	1992987.00
Other expenses	21	8965949.81	11692851.96
Total expenses		170924380.15	147719314.65
Profit before exceptional, extraordinary and prior period items and tax		4699779.29	2701687.60
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		4699779.29	2701687.60
Extraordinary Items		-	-
Profit before prior period items and tax		4699779.29	2701687.60
Prior Period Items		-	-
Profit before tax		4699779.29	2701687.60
Tax expense:	22		
Current tax		1307582.00	1064616.00
Deferred tax		(82345.75)	(228453.59)
Profit/(loss) for the period from continuing operations		3474543.04	1865525.19
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		3474543.04	1865525.19
Earnings per equity share:	23		
Basic		347.45	186.55
Diluted		347.45	186.55

In terms of our attached report of even date
For G C PATEL & CO.
CHARTERED ACCOUNTANTS
FRN : 0113693W

Bharat Patel
BHARAT BABULAL PATEL
(PARTNER)



For RICHA INFO SYSTEMS PRIVATE LIMITED

Hema Shah
HEMA SHAH
(DIRECTOR)
(DIN : 03115848)

Tushar Shah
TUSHAR SHAH
(DIRECTOR)
(DIN : 03115836)

Place : Gandhinagar

Date : 11-9-2020

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

1 Share Capital

Particulars	In ₹	
	31/03/2020	31/03/2019
Authorised		
10000 (10000) Equity Shares of ₹ 10/- Par Value	100000.00	100000.00
Issued	100000.00	100000.00
10000 (10000) Equity Shares of ₹ 10/- Par Value	100000.00	100000.00
Subscribed	100000.00	100000.00
10000 (10000) Equity Shares of ₹ 10/- Par Value	100000.00	100000.00
Paidup	100000.00	100000.00
10000 (10000) Equity Shares of ₹ 10/- Par Value Fully Paidup	100000.00	100000.00
	100000.00	100000.00

Holding More Than 5%

Particulars	31/03/2020		31/03/2019	
	Number of Share	% Held	Number of Share	% Held
Dineshchandra Shah	2000	20.00	2000	20.00
Hema Shah	4000	40.00	4000	40.00
Tushar Shah	4000	40.00	4000	40.00

Reconciliation

Particulars	31/03/2020		31/03/2019	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	10000	100000.00	10000	100000.00
Add : Issue	0	0.00	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	10000	100000.00	10000	100000.00

2 Reserve and Surplus

Particulars	In ₹	
	31/03/2020	31/03/2019
Profit and Loss Opening	3340870.02	1475344.83
Amount Transferred From Statement of P&L	3474543.04	1865525.19
Amount Transferred From Sundries		
Others	34459.00	0.00
	34459.00	0.00
	6849872.06	3340870.02
	6849872.06	3340870.02

3 Other Long Term Liabilities

Particulars	In ₹	
	31/03/2020	31/03/2019
Others		
New Car loan	3187946.94	3883467.05
Dinesh F Shah	248476.62	571621.62
Hema T Shah	3199225.02	2116225.02
Tushar D Shah	1157386.00	3017275.56
	7793034.58	9588589.25



4 Short Term Borrowings

In ₹

Particulars	31/03/2020	31/03/2019
Loans repayable on demand		
Banks		
Secured		
ORIENTAL BANK OF COMMERCE	19112268.80	0.00
	19112268.80	0.00

5 Trade Payables

In ₹

Particulars	31/03/2020	31/03/2019
Creditors Due Small Micro Enterprises		
As Per Annexure	1396283.34	4008689.12
	1396283.34	4008689.12

6 Short Term Provisions

In ₹

Particulars	31/03/2020	31/03/2019
Tax Provision		
Current Tax	1307582.00	1064616.00
Others		
Imprest A/c	56061.00	19119.00
Unpaid Audit Fees	30000.00	46000.00
Unpaid GST	414418.45	898808.45
TDS Payable	417645.00	309951.00
Unpaid Account Fees	0.00	54000.00
Salary Payable	0.00	4417766.00
	2225706.45	6810260.45

7 Tangible assets

In ₹

Particulars	Gross				Depreciation				Net	
	Opening	Additio n	Deducti on	Closing	Opening	During Period	Deducti on	Closing	Closing	Opening
Equipments										
Office Equipments										
Office Equipment	700940.17			700940.17	520800.00	81189.00		601989.00	98951.17	180140.17
Furniture & Fixtures	1592725.00	39100.00		1631825.00	948256.00	172385.00		1120641.00	511184.00	644469.00
Computer Equipments										
Computer & Printer	79650.00	124525.42		204175.42	72308.00	71186.00		143494.00	60681.42	7342.00
Vehicles										
Motor Vehicles										
Car	9847105.00			9847105.00	6298721.00	1108160.00		7406881.00	2440224.00	3548384.00
Two Wheeler	126466.00			126466.00	59519.00	17333.00		76852.00	49614.00	66947.00
Grand Total	12346886.17	163625.42	0.00	12510511.59	7899604.00	1450253.00	0.00	9349857.00	3160654.59	4447282.17
Previous	12166110.00	180776.17	0.00	12346886.17	5906617.00	1992987.00	0.00	7899604.00	4447282.17	6259493.00

8 Deferred Taxes

In ₹

Particulars	31/03/2020	31/03/2019
Deferred Tax Assets		
Fixed Assets	1012907.56	930561.81
	1012907.56	930561.81



9 Long-term loans and advances

Particulars	31/03/2020	31/03/2019
Loans and advances to others		
Unsecured, considered good		
Abhishek Bhatt	148000.00	0.00
	148000.00	0.00

10 Inventories

Particulars	31/03/2020	31/03/2019
Work in Progress	11434385.00	2210210.00
	11434385.00	2210210.00

11 Trade receivables

Particulars	31/03/2020	31/03/2019
Trade Receivable		
Secured, considered good		
Within Six Months		
As per annexure	16576133.59	12964485.44
	16576133.59	12964485.44

12 Cash and cash equivalents

Particulars	31/03/2020	31/03/2019
Cash in Hand	505335.67	23023.68
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
O.B.C Bank 2429	14455.60	3371.00
Other Account		
O.B.C. Bank CC	0.00	1031077.74
	519791.27	1057472.42

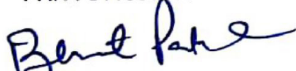


13 Other current assets

In ₹

Particulars	31/03/2020	31/03/2019
Depo. With Rechon India Ltd	50000.00	50000.00
F.D. With OBC Bank Tushar	161000.00	161000.00
S.D. With Dir. Of AMC Medical	25514.00	25514.00
EMD (SD) Rohtak Hariyana	500000.00	500000.00
Non Public Fund Air Force Baroda	10000.00	10000.00
Info Tech Corporation, Goa	100000.00	101357.00
Emd Deposit	20942.00	27402.00
Landmark Prodeveloper	300000.00	300000.00
Asst. Project Officer, Mumbai	96000.00	0.00
Gujarat Ecology Commission	827000.00	0.00
Haryana State Electronics Development Corporation Limited	200000.00	0.00
ISDR 2019 Ahmedabad	200000.00	0.00
PIU GENERAL FUND A/C 11-114	200000.00	0.00
PROJECT OFFICER ITDP TALODA	397500.00	0.00
Registrar, Pt. Ravishankar Shukla University	300000.00	0.00
THE DIRECTOR GUJARAT ECOLOGY COMMISSION	193000.00	0.00
THE MEDICAL SUPERINTENDENT CIVIL HOSPITAL AMD	360000.00	0.00
warehouse deposit	60000.00	0.00
GST	160411.58	0.00
TDS 2019-20	463925.64	0.00
Gujarat Informatics Ltd	0.00	12000.00
TDS 2018-19	0.00	749357.00
TDS 2012-13	0.00	143125.00
Advance Tax	0.00	100000.00
TDS 2017-18	0.00	5972.00
Refund 2017-18	0.00	32585.00
Refund 2013-14	0.00	930.00
TDS 2014-15	0.00	19155.00
	4625293.22	2238397.00

In terms of our attached report of even date
For G C PATEL & CO.
CHARTERED ACCOUNTANTS
FRN : 0113693W


BHARAT BABULAL PATEL
(PARTNER)



For RICHIA INFO SYSTEMS PRIVATE LIMITED


HEMA SHAH
(DIRECTOR)
(DIN : 03115848)


TUSHAR SHAH
(DIRECTOR)
(DIN : 03115836)

Place : Gandhinagar

Date : 11-9-2020

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020**14 Revenue from operations**

Particulars	31/03/2020	31/03/2019
Sale of Products		
Other Goods		
Revenue from operations	17555304.76	149451003.48
	17555304.76	149451003.48

15 Other income

Particulars	31/03/2020	31/03/2019
Interest	0.00	28790.00
Miscellaneous		
Exchange rate fluctuation	68854.68	0.00
V.P.N. (I.P. Remote Login)	0.00	167796.60
Reimbursement Exp.	0.00	13214.00
Other Income	0.00	760198.17
	68854.68	969998.77

16 Purchases of Stock-in-Trade

Particulars	31/03/2020	31/03/2019
Stock in Trade	158281172.89	123983974.82
	158281172.89	123983974.82

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

Particulars	31/03/2020	31/03/2019
Opening		
Stock in Trade	2210210.00	83465.00
	2210210.00	83465.00
Closing		
Stock in Trade	11434385.00	2210210.00
	11434385.00	2210210.00
Increase/Decrease		
Stock in Trade	(9224175.00)	(2126745.00)
	(9224175.00)	(2126745.00)

Details of Changes in Inventory

Particulars	31/03/2020	31/03/2019
Stock in Trade	(9224175.00)	(2126745.00)
Stock WIP	(9224175.00)	(2126745.00)

18 Employee benefits expense

Particulars	31/03/2020	31/03/2019
Salary, Wages & Bonus		
Director Remuneration	2850000.00	2850000.00
Salary Exp.	5884295.00	2961671.00
Staff Welfare Exp.	518808.97	349740.12
Conveyance Exp.	312336.00	0.00
Salary of sales Men	0.00	2465250.00
Labour Charges	0.00	2851100.00
	9565439.97	11477761.12



19 Finance costs

In ₹

Particulars	31/03/2020	31/03/2019
Interest Expenses		
Interest Expenses	1520079.06	698484.75
Bank Charges		
Bank Charges	108106.02	0.00
Loan Processing Fees and Charges	257554.40	0.00
	1885739.48	698484.75

20 Depreciation and amortisation expense

In ₹

Particulars	31/03/2020	31/03/2019
Depreciation & Amortisation		
Depreciation Tangible Assets	1450253.00	1992987.00
	1450253.00	1992987.00



21 Other expenses

	In ₹	
Particulars	31/03/2020	31/03/2019
Manufacturing Service Costs Expenses		
Insurance	574678.96	0.00
Administrative and General Expenses		
Auditors Remuneration		
Audit Fees	30000.00	83500.00
Legal and Professional Charges	395360.20	0.00
Selling Distribution Expenses		
Advertising Promotional Expenses	147067.00	0.00
Commission Paid	800000.00	0.00
Other Selling Distribution Expenses		
Event Organisation Exp	1476189.00	0.00
Other Expenses		
Freight & Transport Exp.	1482504.81	927531.91
Interest & Penalty on VAT, TDS & GST	91547.76	50251.00
Property Tax Exp.	11928.00	0.00
Electricity Exp	119414.69	62471.14
Office Exp.	31312.00	80210.16
Stationery & Xerox Exp.	197878.31	145938.04
Tea & Refressment Exp	109326.49	23401.00
Sweeper Exp.	26720.00	17970.00
Interest & Mobile Exp.	253903.62	0.00
Water Exp.	27965.00	28069.00
Repair & Maintenance	319679.53	511068.34
Rent Exp	308000.00	0.00
Installation Exp	40458.00	0.00
Travelling Exp.	2422023.48	2989692.48
Kasar Vata	99992.96	25934.60
Account Fees	0.00	86000.00
Bank Charges	0.00	61744.78
Advertisement Exp.	0.00	99231.00
Bank Loan Processing Fees	0.00	17700.00
Bonus Exp.	0.00	221213.18
Commission On Sales	0.00	1306000.00
Custom Clearence & Freight Exp.	0.00	545616.55
Legal & Professional Exp	0.00	91261.00
Insurance Exp.	0.00	396577.30
Telephone Exp.	0.00	120186.73
Vehicle Repairing Exp.	0.00	225849.50
Sales Promotion Exp.	0.00	116750.00
Professional Exp.	0.00	11265.00
Bad Debts Exp.	0.00	1988605.69
Tender Fees	0.00	32045.00
Donation Exp.	0.00	95000.00
Project Report Exp.	0.00	6000.00
Misc Exp	0.00	29031.80
ORC Claim Suarashtra University	0.00	312806.00
Office Furniture Exp.	0.00	52170.28
Discount Exp.	0.00	34858.48
Renovation & Repairing URD Exp.	0.00	32597.00
Currency Exchange Charges Exp.	0.00	7522.00
License Cost Exp.	0.00	167125.00
Site Exp	0.00	689658.00
	8965949.81	11692851.96

22 Tax expense


	In ₹	
Particulars	31/03/2020	31/03/2019
Current tax	1307582.00	1064616.00
Deferred tax	(82345.75)	(228453.59)
	1225236.25	836162.41



23 Earnings per equity share

Particulars	In ₹	
	31/03/2020	31/03/2019
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	347.45	186.55
Diluted		
Diluted EPS Before Extra Ordinary Item	347.45	186.55

In terms of our attached report of even date
For G C PATEL & CO.
CHARTERED ACCOUNTANTS
FRN : 0113693W


BHARAT BABULAL PATEL
(PARTNER)



For RICHA INFO SYSTEMS PRIVATE LIMITED


HEMA SHAH
(DIRECTOR)
(DIN : 03115848)


TUSHAR SHAH
(DIRECTOR)
(DIN : 03115836)

Place : Gandhinagar

Date : 11-9-2020

M/S. RICHA INFO SYSTEMS PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2020

NOTE : 1

NATURE OF OPERATIONS

M/s. RICHA INFO SYSTEMS PRIVATE LIMITED is engaged primarily in the business of Infosys Product and Other related services.

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policy has been consistently applied by the Company.

B. Use of estimates

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

C. Depreciation and amortisation

i) Tangible assets

- (a) Depreciation is provided from the date the assets are already in use, on Written Down method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.

- (b) Assets individually costing less than or equal to Rs. 5,000 are fully depreciated in the year of purchase except under special circumstances.



M/S. RICHA INFO SYSTEMS PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2020

D. Impairment of tangible assets / Intangible assets

The carrying amount of tangible assets / intangible assets is reviewed periodically for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

E. Revenue Reorganisation

(i) Other income

Dividend income is recognised when the right to receive dividend is established.

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated a damage which is accounted on acceptance of the Company's claim.

F. Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency (Indian Rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non- monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.



M/S. RICHA INFO SYSTEMS PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2020

G. Leases

i) Where the Company is the lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

ii) Where the Company is the lessor

Assets representing lease arrangements given under operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs are recognised immediately in the statement of profit and loss.

H. Taxation

- i) Provision for income-tax is made under the liability method after availing exemptions and deductions at the rates applicable under the Income-tax Act, 1961.
- ii) Deferred tax resulting from timing difference between book and tax profits is accounted for using the tax rates and laws that have been enacted as on the balance sheet date.
- iii) Deferred tax assets arising on the temporary timing differences are recognised only if there is reasonable certainty of realisation.
- iv) Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each



M/S. RICHA INFO SYSTEMS PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2020

reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will be able to utilise the MAT Credit Entitlement within the period specified under the Income-tax Act, 1961.

I. Provisions and contingent liabilities

i) A provision is recognised when

a The Company has a present obligation as a result of a past event;

b It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c A reliable estimate can be made of the amount of the obligation.

ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

iii) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

J. Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

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



M/S. RICHA INFO SYSTEMS PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2020

24. RELATED PARTY DISCLOSURES**A. Name of related parties and related party relationship****i) Related parties where control exists**

Holding company NIL

Fellow subsidiary NIL

B. Related party transactions

Name and relationship	Nature of transaction	CURRENT YEAR 2020 (Rs.)	PREVIOUS YEAR 2019 (Rs.)
Hema T. Shah	Director Remuneration	12,00,000.00	12,00,000.00
Tushar D. shah	Director Remuneration	13,00,000.00	13,00,000.00
Dinesh F. Shah	Director Remuneration	3,50,000.00	3,50,000.00
Richa Infosys	Sister Concerned	13,54,68,455.02	9,44,43,475.36

C. Closing balances of related parties

Name and relationship	Nature of transaction	CURRENT YEAR 2020 (Rs.)	PREVIOUS YEAR 2019 (Rs.)
Dinesh F. Shah	Director	2,48,476.62	5,71,621.62
Tushar D. shah	Director	11,57,386.00	17,80,586.00
Hema T. Shah	Director	31,99,225.02	21,16,225.02
Richa Infosys	Sister Concerned	22,19,446.64	6,92,153.90



M/S. RICHA INFO SYSTEMS PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2020

25. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

PARTICULARS	CURRENT YEAR 2020 (Rs.)	PREVIOUS YEAR 2019 (Rs.)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL
- Principal amount	NIL	NIL
- Interest amount	NIL	NIL

The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is Rs. Nil (Rs. Nil). No interest is accrued / unpaid for the current year.

Disclosure of trade payables under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

26. EXPENDITURE IN FOREIGN CURRENCY (ON PAYMENT BASIS)

PARTICULARS	CURRENT YEAR 2020 (Rs.)	PREVIOUS YEAR 2019 (Rs.)
NIL	NIL	NIL

27. EARNING IN FOREIGN CURRENCY (ON RECEIPT BASIS)

PARTICULARS	CURRENT YEAR 2020 (Rs.)	PREVIOUS YEAR 2019 (Rs.)
NIL	NIL	NIL



M/S. RICHA INFO SYSTEMS PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2020

28. AMOUNT PAID TO AUDITORS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	2020 (Rs.)	2019 (Rs.)
Audit Fees	30,000.00	37,500.00
Taxation Matter	NIL	NIL
Reimbursement of Expenses	NIL	NIL
Total	30,000.00	37,500.00

29. OTHER NOTES

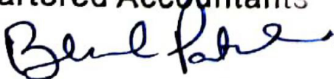
- A. Since the operations of the Company involve only Infosys Product and other related services, the segment information as required by Accounting Standard 17 "Segment Reporting" is not disclosed.
- B. Balance of trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- C. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2020 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- D. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

Date: 11th September, 2020

Place: Gandhinagar

As per our report of even date

For, G.C. Patel & Co.
Chartered Accountants


CA. BHARAT B. PATEL
Partner, Mem. No. 102215
FRN No. 113693W



For and on behalf of the Board of Directors
For, **M/s. RICHA INFO SYSTEMS PRIVATE LIMITED**


HEMA
SHAH
(DIRECTOR)
(DIN: 03115848)


TUSHAR
SHAH
(DIRECTOR)
(DIN: 03115836)