Richa Infosystems Limited

An ISO 9001-2015 Certified Company

May 30, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400051

Symbol: - RICHA

Respected Sir/Ma'am,

Sub: Outcome of Meeting of the Board of Directors held today i.e. Thursday, May 30, 2024.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
Audited Financial Results (Standalone) for the half year and year ended March 31, 2024

With reference to the captioned subject and pursuance to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, this is to inform you that the Meeting of the Board of directors was held today i.e. Thursday, May 30, 2024 at the registered office of company.

The outcomes of Board meeting are as under:

1. Approved the Audited Financial Statement for the period ended March 31, 2024 as recommended by the Audit Committee. Further, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

(i) Statements showing the Audited Financial Results (Standalone) for the half year and year ended on March 31, 2024; and

(ii) Auditors' Reports with Adverse opinions on the aforesaid Audited Financial Results (Standalone).

The Board Meeting Commenced at 06:00 PM and concluded at 07:40 PM

You are requested to kindly take the above information on record.

Thanking you,
Yours faithfully,

For Richa Info Systems Limited

TUSHAR DINESHCHANDRA SHAH

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Date: 2024.05.30 19:49:11 +05'30'

Tushar Dineshchandra Shah
Chairman & Managing Director
DIN: 03115836

ENCL: AS ABOVE

Independent Auditors' Report on Financial Results of Richa Info Systems Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
Richa Info Systems Limited

Adverse Opinion

We have audited the accompanying Financial Results of Richa Info Systems Limited (hereinafter referred to as the "Company") for the half year and year ended 31st March 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (''Listing Regulations"),

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

a) are presented in accordance with the Listing Regulations in this regard.

b) do not present a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the Half and year ended 31st March 2024.

Basis of Adverse Opinion

1. We conducted our audit in accordance with the Standards on Auditing ("SA") 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 Annual 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

FRN No. 139647W AHMEDABAD

ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our adverse opinion.

2. The company has an outstanding demand of Rs. 17.00 Lakhs in respect of payment of TDS on the TRACES portal of Income Tax department from Financial Year 2016-17 till Financial Year 2022-23. Further the company has neither filed the returns nor disbursed the liability of TDS related to Financial Year 2023-24, which further enhances the liability of the company in respect of the outstanding liability and the amount of interest and penalty on outstanding payment as well.

3. We had audited the transactions of the company which were carried in the normal course of business, however we arrived at the conclusion that out of the total sales of Rs. 39.13 Crores for the Financial Year 2023-24 22.01% of the sales i.e., Rs 8.61 crores have been made to related parties in which the directors of the company directly or indirectly hold major stake.

4. The company has made sales of Rs 15.24 crores to a single party which constitutes 38.94% of total sales of the company and we are not in a position to verify the sales transactions made by the company.

5. Out of sales of Rs 39.13 crores, around Rs 7.10 crores sales were made to parties to whom purchases of Rs 10.73 crores has also been made and hence we are unable to comment on the genuineness on the said transactions of the company.

6. Out of the total outstanding debtors of Rs. 27.08 crores, the company has receivables of Rs 19.44 crores from related parties only which constitutes 71.79% of total receivables. Further outstanding payables to related parties constitute 91.91% by contributing 18.75 crores out of 20.4 crores payable by the company.

7. The company has defaulted in filing TDS returns from Quarter 2 to Quarter 4 of Financial Year 2023-24 and still the default has not been made good.

8. Company has not maintained proper records that defines the MSME status of the creditors and hence we are unable to comment on the timely payments made to the creditors.

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9. Proper stock records had not been maintained by the company. We have relied on the figures of the closing stock that have been certified by the management of the company.

10. Although all the statutory payments related to Provident Fund Contribution, Employee State Insurance Contribution and payment towards Professional Tax has been disbursed to the credit of Central Government, but the company has delayed in the clearance of the statutory dues.

11. Sitting fees payable to Independent Director of the company has not been accounted for in books of the company.

12. The amount of loans advanced by the company could not be verified since many of the advances were carried forward from past few years and the management was unable to justify the balances of the advances standing in books of accounts.

13. In absence of relevant details with regards to the depreciable assets we are unable to verify the calculation of depreciation charged on the assets of the company neither for the current year nor for previous year and hence we solely rely on the figures provided by management of the company.

14. The company has incurred a loss of Rs 2.20 crores on sale of a corporate building during the year, however the loss has been booked against the retained earnings of the company.

Management's and Board of Directors' Responsibilities for the Financial Results

These accompanying financial results have been prepared on the basis of the financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these accompanying Half Yearly and Annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation.

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

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CHARTERED ACCOUNTANTS

reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement. whether due to fraud or error.

In preparing the financial results, the Management and 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the accompanying Financial Results

Our objectives are to obtain reasonable assurance about whether the accompanying financial results 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 accompanying annual financial results.

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

- Identify and assess the risks of material misstatement of the accompanying annual financial results, 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.
- 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 financial statements on whether the

M B JAJODIA & ASSOCIATES FRN No. 139647W AHMEDABAD CHARTERED ACCOUNTANTS company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the accompanying financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 accompanying annual financial results 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.

- Evaluate the overall presentation, structure and content of the accompanying financial results, including the disclosures, and whether the accompanying financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The accompanying financial results include the results for the half year ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the first half year ended as on 30th September, 2023 of the current financial year.

M.B. JAJODIA & ASSOCIATES
FRN No. 139647W
AHMEDABAD
CHARTERED ACCOUNTANTS

Parallel, the accompanying financial results include the results for the half year ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the first half year ended as on 30th September, 2022 of the previous financial year.

For, M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN : 0139647W

M B JAJODIA & ASSOCIATES
FRN No. 139647W
AHMEDABAD
CHARTERED ACCOUNTANTS

MANOJ JAJODIA
PARTNER
M.No. 162116
UDIN: 24162116BKBGUK7274
Place: AHMEDABAD
Date: 30/05/2024

Richa Infosystems Limited
An ISO 9001-2015 Certified Company

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED ON MARCH 31st, 2024.

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	**INCOME**					
	Revenue from Operations	2,966.27	946.98	2,464.45	3,913.25	3,420.54
	Other Income	20.67	-	6.71	20.67	7.05
	Total Income	**2,986.94**	**946.98**	**2,471.16**	**3,933.92**	**3,427.59**
2	**EXPENSES**					
	Direct Expenses	-	-	-	-	-
	Purchase of Stock-in-Trade	2,770.75	867.96	2,075.67	3,638.71	3,106.44
	Changes in inventories of finished goods, work in progress and stock in trade	(46.37)	(143.92)	15.43	(190.29)	(358.44)
	Employee benefits expenses	42.00	71.82	79.97	113.82	157.35
	Finance Costs	34.54	76.62	109.16	111.16	166.19
	Depreciation and amortisation expenses	71.54	0.07	53.05	71.61	78.13
	Other Expenses	45.67	48.23	54.20	93.90	156.81
	Total Expenses	**2,918.13**	**920.78**	**2,387.48**	**3,838.91**	**3,306.48**
3	**Profit/(Loss) before exceptional and extraordinary items and tax (1 - 2)**	**68.81**	**26.20**	**83.68**	**95.01**	**121.11**
4	Exceptional Items	-	-	-	-	-
5	**Profit/(Loss) before extraordinary item and tax (3 - 4)**	**68.81**	**26.20**	**83.68**	**95.01**	**121.11**
6	Extraordinary Items	-	-	-	-	-
7	**Profit/(Loss) before tax (5 - 6)**	**68.81**	**26.20**	**83.68**	**95.01**	**121.11**
8	**Tax Expense**					
	a) Current tax	33.94	-	14.85	33.94	14.85
	b) Deferred tax	(9.66)	-	12.74	(9.66)	24.64
	c) Excess/(Short) Provision of Income Tax	-	-	-	-	-
9	**Net Profit/(Loss) from continuing activities after tax (7 - 8)**	**44.53**	**26.20**	**56.09**	**70.73**	**81.62**
10	Net Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
11	Tax Expense of discontinued operations	-	-	-	-	-
12	**Net Profit/(Loss) from discontinued operations after tax (10-11)**	-	-	-	-	-
13	**Net Profit/(Loss) for the period after tax (9 + 12)**	**44.53**	**26.20**	**56.09**	**70.73**	**81.62**

Corporate Office : Shop No. 101, Shalin Complex, Sector-11, Gandhinagar, Gujarat - 382010
Phone : 9157094380 **Customer Care No:** 18003098087
Email : info@richainfosys.com **URL :** www.richainfosys.com
CIN : L30007GJ2010PLC062521

14	**Other Comprehensive Income, net of tax (OCI)**					
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total					
15	**Total Comprehensive Income for the period (13+14)**	**44.53**	**26.20**	**56.09**	**70.73**	**81.62**
16	**Details of Equity Share Capital**					
	Paid-up Equity Share Capital	-	-	-	-	-
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
17	Reserves excluding revaluation reserves	-	-	-	-	-
18	**Basic earning (loss) per share (Not Annualised for half year ended)**	1.83	1.08	2.31	2.91	3.36
19	**Diluted earning (loss) per share (Not Annualised for half year ended)**	1.83	1.08	2.31	2.91	3.36
	Debt Equity Ratio					
	Debt Service Coverage Ratio					
	Interest Service Coverage Ratio					

For, Richa Info Systems Limited,

TUSHAR DINESHCHANDRA SHAH
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Date: 2024.05.30 19:49:37 +05'30'

Tushar Dineshchandra Shah
Chairman and Managing Director
DIN: 03115836

Date: 30-05-2024
Place: Ahmedabad

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31ST, 2024.

(Rs. in Lakhs)

	Particulars	As At 31-03-2024	As At 31-03-2023
		Audited	Audited
	Equity and liabilities		
1	**Shareholders' funds**		
	Share capital	243.00	243.00
	Reserves and surplus	941.84	1,091.69
	Money received against share warrants	-	-
	Total shareholders' funds	**1,184.84**	**1,334.69**
2	Share application money pending allotment	-	-
3	Deferred government grants	-	-
4	Minority interest	-	-
5	**Non-Current Liabilities**		
	Long-term borrowings	424.73	849.30
	Deferred tax liabilities (net)	-	6.29
	Other long-term liabilities	-	-
	Long-term provisions	-	-
	Total Non-Current Liabilities	**424.73**	**855.59**
6	**Current Liabilities**		
	Short-term borrowings	414.61	771.67
	Trade Payables	-	-
	(A) Total outstanding dues of micro enterprises and small enterprises.	-	3.39
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	2,039.93	178.51
	Other current liabilities	5.54	77.66
	Short-term provisions	93.20	14.85
	Total current liabilities	**2,553.27**	**1,046.08**
	Total equity and liabilities	**4,162.84**	**3,236.36**

	Assets		
1	**Non-current assets**		
(i)	**Fixed assets**		
	Tangible assets	40.22	1,228.47
	Intangible assets	0.99	1.79
	Tangible assets capital work-in-progress	-	-
	Intangible assets under development or work-in-progress	-	-
	Total fixed assets	**41.21**	**1,230.26**
(ii)	Non-current investments	4.24	-
(iii)	Deferred tax assets (net)	3.37	-
(iv)	Long-term loans and advances	310.72	-
(v)	Other non-current assets		2.74
	Total non-current assets	**318.33**	**2.74**
2	**Current assets**		
	Inventories	895.36	705.07
	Trade receivables	2,707.79	921.02
	Cash and cash equivalents	128.98	39.72
	Short-term loans and advances	-	273.11
	Other current assets	71.17	64.44
	Total current assets	**3,803.30**	**2,003.36**
	Total assets	**4,162.84**	**3,236.36**

For, Richa Info Systems Limited,

TUSHAR DINESHCHANDRA SHAH

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Date: 2024.05.30 19:49:51 +05'30'

Tushar Dineshchandra Shah
Chairman and Managing Director
DIN: 03115836

Date: 30-05-2024
Place: Ahmedabad

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31st, 2024

[Amount in Lakhs]

	Particulars	Year Ended	
		31-03-2024	31-03-2023
1	**Statement of cash flows**		
	Cash flows from used in operating activities		
	Profit before extraordinary items and tax	95.01	121.11
2	**Adjustments for reconcile profit (loss)**		
	Adjustments to profit (loss)		
	Adjustments for finance costs	111.16	166.19
	Adjustments for depreciation and amortisation expense	71.63	77.10
	Adjustments for loss on sale of Fixed Asset	-	-
	Other adjustments for non-cash items	(20.58)	(3.23)
	Change in Reserve & Surplus	-	-
	Total adjustments to profit (loss)	162.21	240.06
3	**Adjustments for working capital**		
	Adjustments for decrease (increase) in inventories	(190.30)	(358.44)
	Adjustments for decrease (increase) in trade receivables	(1,788.28)	21.03
	Adjustments for decrease (increase) in other assets	(52.75)	854.10
	Adjustments for increase (decrease) in trade payables	1,858.03	74.92
	Adjustments for increase (decrease) in other current liabilities	9.22	(4.86)
	Adjustments for provisions	-	-
	Total adjustments for working capital	(164.08)	586.75
	Total adjustments for reconcile profit (loss)	(1.87)	826.81
	Net cash flows from (used in) operations	93.14	947.92
	Dividends received	-	-
	Interest received	-	-
	Income taxes paid (refund)	26.82	8.49
	Net cash flows from (used in) operating activities before extraordinary items	66.32	939.43
	Proceeds from extraordinary items	-	-
	Payment for extraordinary items	-	-
	Net cash flows from (used in) operating activities	66.32	939.43
4	**Cash flows from used in investing activities**		
	Other cash receipts from maturity of term deposits	-	-
	Investment in Shares	(4.24)	-
	Proceeds from Sale of Equity Instruments	-	-

	Proceeds from sales of property, plant and equipment	902.27	1.04
	Purchase of property, plant and equipment	(5.46)	(1,259.34)
	Dividends received	-	-
	Interest received	20.58	3.23
	Net cash flows from (used in) investing activities before extraordinary items	913.15	(1,255.07)
	Proceeds from extraordinary items	-	-
	Payment for extraordinary items	-	-
	Net cash flows from (used in) investing activities	913.15	(1,255.07)
5	**Cash flows from used in financing activities**		
	Proceeds from issuing shares	-	-
	Proceeds from Long term borrowings	-	-
	Proceeds from Short term borrowings	-	90.87
	Repayments of Short-term borrowings	(291.73)	-
	Repayments of Long-term borrowings	(487.32)	-
	Dividends paid	-	-
	Interest paid	(111.16)	(166.19)
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	-	-
	Net cash flows from (used in) financing activities before extraordinary items	(890.21)	(75.32)
	Proceeds from extraordinary items	-	-
	Payment for extraordinary items	-	-
	Net cash flows from (used in) financing activities	(890.21)	(75.32)
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	89.26	(390.96)
6	**Effect of exchange rate changes on cash and cash equivalents**		
	Effect of exchange rate changes on cash and cash equivalents	-	-
	Net increase (decrease) in cash and cash equivalents	89.26	(390.96)
	Cash and cash equivalents cash flow statement at beginning of period	39.72	430.68
	Cash and cash equivalents cash flow statement at end of period	128.98	39.72

Actual Book Balance 128.98

For, Richa Info Systems Limited,

TUSHAR DINESHCHANDRA SHAH
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Date: 2024.05.30 19:50:08 +05'30'

Tushar Dineshchandra Shah
Chairman and Managing Director
DIN: 03115836

Date: 30-05-2024
Place: Ahmedabad

Notes to Accounts:

1) The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its Meeting held on 30th May, 2024.

2) The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.

3) The company operates in a single segment i.e. Information Technology and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

4) The accompanying financial results include the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the first half year ended as on 30th September, 2023 of the current financial year.

Parallel, the accompanying financial results include the results for the half year ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the first half year ended as on 30th September, 2023 of the previous financial year.

5) Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

6) As the company is listed on SME Platform of NSE, it has been exempted from the applicability of IND-AS as per the proviso to rule 4 of companies (Indian Accounting Standards) Rules, 2015.

7) The Financial results have been prepared in accordance with the accounting standard as notified under section 133 of the Companies Act 2013 (Act), read with the relevant rules made thereunder and other accounting principles generally accepted in India.

8) The results for the half year and year ended 31st March 2024 are available on the NSE Limited website (URL: www.nseindia.com) and on the company's website (URL: https://www.richainfosystems.com)

9) As the company do not have any Holding/Subsidiary/Joint Venture/Associate concern, no reporting has been made in this regards.