

November 14, 2024

To,  
Listing Department,  
National Stock Exchange Limited  
Exchange Plaza, C-1, Block-G  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051

**SUBJECT: OUTCOME OF THE BOARD OF DIRECTORS MEETING HELD ON NOVEMBER 14, 2024 AND SUBMISSION OF UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE PERIOD ENDED ON SEPTEMBER 30, 2024 PURSUANT TO REGULATION 33 OF THE SEBI (LODR) REGULATION, 2015**

REF: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**(Symbol: RICHA)**

Dear Sir/Madam,

With reference to the notice issued on November 08, 2024, we would like to inform you that the Board of Directors of the Company at their meeting held on November 14, 2024 have inter alia approved;

1. Unaudited Financial Results of the Company for the half year ended September 30, 2024. We are enclosing herewith the following:

- Unaudited financial results of the Company which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.
- Limited Review Report pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 for Unaudited Financial Results for the half year ended September 30, 2024 from our Statutory Auditors.

2. Board took note and accepted the resignation letter submitted by Mr. Milap Arvindkumar Mehta [DIN: 09331905] as Independent Director of the company with effect from November 14, 2024 - **Annexure 1**.

3. Board appointed Mr. Mehul Arvind Gadani (DIN: 10796356), as Independent Director – Non-Executive Director of the Company with effect from November 14, 2024 subject to approval of shareholders of the company - **Annexure 1**.

As confirmed by resigning director Mr. Milap Arvindkumar Mehta, there is no other material reason other than as mentioned in his resignation letter from the position of Independent Director of the Company.

Further as per the affirmations of the Directors appointed as mentioned above, Mr. Mehul Arvind Gadani is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board Meeting commenced at 01:30 PM and concluded at 04:00 PM

You are requested to kindly take above information on record.

Thanking you.

Yours Faithfully

**FOR, RICHA INFO SYSTEMS LIMITED**

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**TUSHAR DINESHCHANDRA SHAH**  
**CHAIRMAN CUM MANAGING DIRECTOR**  
**DIN: 03115836**

Statement of Unaudited Assets and Liabilities as on 30th September, 2024

Particulars	(₹ in Lakhs)	
	As at September 30, 2024 Unaudited ₹	As at March 31, 2024 Audited ₹
<b>A EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	243.00	243.00
(b) Reserves and surplus	954.72	941.84
<b>(2) Share Warrant Money Pending Allotment</b>		-
<b>(3) Non Current Liabilities</b>		
(a) Long Term Borrowings	395.72	424.73
(b) Long Term Provision	-	-
(c) Deferred Tax Liabilities (net)	-	-
<b>(4) Current liabilities</b>		
(a) Short-term Borrowings	475.93	414.61
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises;		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	139.83	2,039.93
(c) Other Current Liabilities	18.19	5.54
(d) Short-term Provisions	65.21	93.20
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,292.60</b>	<b>4,162.84</b>
<b>B ASSETS</b>		
<b>(5) Non-Current assets</b>		
(a) Property, Plant & Equipment		
(i) Tangible Assets	34.75	40.22
(ii) Intangible Assets	0.79	0.99
(iii) Intangible Assets under Development	-	-
(b) Non Current Investments	0.04	4.24
(c) Deferred Tax Assets (net)	3.37	3.37
(d) Long-term Loans & Advances	260.31	310.72
<b>(6) Current assets</b>		

(a)	Investments		
(b)	Inventories	954.89	895.36
(c)	Trade Receivables	906.25	2,707.79
(d)	Cash and cash equivalents	54.23	128.98
(e)	Other Current Assets	77.96	71.17
	<b>TOTAL ASSETS</b>	<b>2,292.60</b>	<b>4,162.84</b>

For and on behalf of the Board of Directors

Richa Info Systems Limited

**Tushar Dineshchandra Shah**  
Chaiman and Managing Director  
DIN : 03115836

Place : Gandhinagar

Date : 14/11/2024

Statement of Unaudited Financial Results for the Half Year ended September 30, 2024

(₹ in Lakhs Except Share Data and Ratios)

Particulars	For the Half-Year ended September 30, 2024	For the Half-Year ended March 31, 2024	For the Half-Year ended September 30, 2023	For the year ended March 31, 2024
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
Revenue from operations	1,064.87	2,966.27	946.98	3,913.25
Other Income	1.58	20.67	-	20.67
<b>Total Revenue (I+II)</b>	<b>1,066.45</b>	<b>2,986.94</b>	<b>946.98</b>	<b>3,933.92</b>
<b>2 Expenses:</b>				
(a) Direct Expenses	15.59	-	-	-
(b) Purchase of Stock-in-Trade	926.44	2,770.75	867.96	3,638.71
(c) Change in Inventories	-89.53	-46.37	-143.92	-190.29
(d) Employee Benefit Expenses	56.15	42.00	71.82	113.82
(e) Finance Costs	37.48	34.54	76.62	111.16
(f) Depreciation and amortization expense	6.43	71.54	0.07	71.61
(g) Other expenses	70.97	45.67	48.23	93.90
<b>Total Expenses</b>	<b>1,023.54</b>	<b>2,918.13</b>	<b>920.78</b>	<b>3,838.91</b>
<b>3 Profit/(Loss) Before Tax (III - IV)</b>	<b>42.91</b>	<b>68.81</b>	<b>26.20</b>	<b>95.01</b>
<b>4 Exceptional items</b>				
		-	-	-
<b>5 Profit/(Loss) before extraordinary item and tax</b>	<b>42.91</b>	<b>68.81</b>	<b>26.20</b>	<b>95.01</b>
<b>6 Extraordinary items</b>				
		-	-	-
<b>7 Profit/(Loss) before tax</b>	<b>42.91</b>	<b>68.81</b>	<b>26.20</b>	<b>95.01</b>
<b>8 Tax expense:</b>				
(a) Current tax expense	-	33.94	-	33.94
(b) Deferred tax expense/(credit)	-	-9.66	-	-9.66

Total Tax Expense	-	24.28	-	24.28
<b>9 Profit/(Loss) for the period/year (V-VI)</b>	<b>42.91</b>	<b>44.53</b>	<b>26.20</b>	<b>70.73</b>
<b>1 Net Profit/(loss) from discontinued operations before tax</b>	-	-	-	-
<b>1 Tax Expenses of discontinued operations</b>	-	-	-	-
<b>1 Net Profit/(Loss) from discontinued operations after tax</b>	-	-	-	-
<b>1 Net Profit((Loss) for the period after tax</b>	<b>42.91</b>	<b>44.53</b>	<b>26.20</b>	<b>70.73</b>
<b>1 Other Comprehensive Income</b>				
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	-	-	-	-
<b>Total</b>				-
<b>1 Total Comprehensive Income for the period</b>	<b>42.91</b>	<b>44.53</b>	<b>26.20</b>	<b>70.73</b>
<b>1 Details of Equity Share Capital</b>				
Paid up Equity Share Capital	-	-	-	-
Face Value of Equity Share Capital	10.00	10.00	10.00	10.00
<b>1 Reserves excluding revaluation reserves</b>	-	-	-	-
<b>1 Basic earing (loss) per share (Not Annualised for the half year ended)</b>	0.53	1.83	1.08	2.91
<b>1 Diluted earing (loss) per share (Not Annualised for the half year ended)</b>	0.53	1.83	1.08	2.91
<b>For and on behalf of the Board of Directors</b>				
<b>Richa Info Systems Limited</b>				
<b>Tushar Dineshchandra Shah</b>				
<b>Chaiman and Managing Director</b>				
<b>DIN : 03115836</b>				
<b>Place : Gandhinagar</b>				
<b>Date : 14/11/2024</b>				



Unaudited Cash Flow Statement for the half-year ended 30th September, 2024

(₹ in Lakhs)

Particulars	For the half-year ended September 30, 2024		For the half-year ended March 31, 2024	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
<b>1 Profit/(Loss) Before Tax</b>		42.91		95.01
<b>Add/ (Less) : Adjustment for Finance Costs</b>	37.48		111.16	
Depreciation and Amortization Expense	6.43		71.63	
Other adjustments for non cash items	-		(20.58)	
		43.91		162.21
<b>2 Operating Profit/(Loss) before Working Capital Changes</b>		86.82		257.22
<b>Changes in Working Capital :</b>				
Adjustment for (increase)/decrease in operating assets				
Trade receivables	1,801.54		-1,788.28	
Other Current Assets	(6.79)		-52.75	
Inventories	(59.53)		-190.30	
Long term loans & advances	50.41		-2,031.33	
	1,785.63			
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	(1,900.10)		1,858.03	
Short Term Provision	(27.99)			
Other Current Liabilities	12.65		9.22	
	(1,915.44)		1,867.25	
<b>Net Changes in Working Capital</b>		(129.82)		(164.08)
<b>3 Cashflow from Operations before taxes</b>		<b>(43.00)</b>		<b>93.14</b>
Net Income Tax Paid		-		26.82

	Net Cash flow from Operating Activities (A)	(43.00)	66.32
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Investment in Shares	4.20	(4.24)
	Purchase of Property, Plant & Equipements	(0.77)	(5.46)
	Proceed from sale of Property, Plant & Equipements		902.27
	Interest Received		20.58
	<b>Net Cash flow used in Investing Activities (B)</b>	<b>3.43</b>	<b>913.15</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares	-	(487.32)
	Proceeds/(Repayment) of Borrowings	32.32	(291.73)
	Interest paid	(37.48)	(111.16)
	<b>Net Cash flow from Financing Activities (C)</b>	<b>(5.16)</b>	<b>(890.21)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(44.73)</b>	<b>89.26</b>
	<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>128.98</b>	<b>39.72</b>
	<b>Cash and cash equivalents as at the end of the period/year</b>	<b>84.23</b>	<b>128.98</b>

**Not e:**  
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" notified under the Companies (Accounting Standard) Rules, 2006

**For and on behalf of the Board of Directors  
Richa Info Systems Limited**

**Tushar Dineshchandra Shah  
Chairman and Managing Director**

**DIN : 03115836  
Place : Gandhinagar  
Date : 14/11/2024**



## Notes to Financial Results

- 1 The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 12 2024.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported.
- 4 The Company does not have more than one reportable segment in terms of AS 17 hence segment wise reporting is not applicable,
- 5 The comparative results and other information for the six months ended September 30, 2024 are not audited by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 6 The Company has taken into account the possible impact of Covid-19 in preparation of the above financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these results and current indicators of future economic conditions.
- 7 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

**For and on behalf of the Board of Directors**  
**Richa Info Systems limited**

**Tushar Dineshchandra Shah**  
**Chairman and Managing Director**  
**DIN : 03115836**

**Place : Gandhinagar**  
**Date : 14/11/2024**

Annexure – 1

Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular  
CIR/CFD/CMD/4/2015 dated September 9, 2015

<b>Name of Director</b>	Milap Arvindkumar Mehta	Mehul Arvind Gadani
<b>Reason for change viz., appointment, resignation, removal, death or otherwise</b>	Resignation due to pre-occupation. There are no other material reasons for resignation other than those mentioned in the resignation letter.  Resignation Letter attached	Appointment of Mr. Mehul Arvind Gadani on the Board of the Company as Independent Director – Non-Executive Director.
<b>Date of appointment/cessation (as applicable) &amp; terms of appointment</b>	November 14, 2024	November 14, 2024
<b>Brief profile (in case of appointment)</b>	Not Applicable	High-achieving professional with expertise in civil engineering for more than 25 years of experience. Demonstrated success, working independently and also in team-driven environments to meet challenging targets and timelines on simultaneous priority and projects. Skilled in synthesizing technical interpretations and conclusions, preparing layouts, and documenting work. Well-versed in troubleshooting and resolving technical issues, on-site supervision and project planning and management.
<b>Disclosure of relationships between Directors (in case of appointment of a Director)</b>	Not Applicable	Mr. Mehul Arvind Gadani is not related to any director of the Company

For and on behalf of the Board of Directors  
Richa Info Systems limited

Tushar Dineshchandra Shah  
Chairman and Managing Director  
DIN : 03115836

Place : Gandhinagar  
Date : 14/11/2024

**Independent Auditors' Review Report on Unaudited Standalone Half-yearly Financial Results of Richa Info Systems Limited pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report**

**To the Board of Directors of Richa Info Systems Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Richa Info Systems Limited** (the "Company") for the half-year ended 30th September 2024, ("the Statement ") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Patel Jain & Associates.**

Chartered Accountants

FRN: 129797W

*V. A. Bhatt*



(CA Vivek Bhatt)

Partner

M.No.: 193504

UDIN: **24193504BKBZUL6269**

Date: 14<sup>th</sup> November, 2024

Place: Ahmedabad

Office Address: 702, 7<sup>th</sup> Floor, Silicon Tower, B/h Samarsheshwar Mahadev,  
Near Law Garden, Ellisbridge, Ahmedabad-380006  
M. No- 8460532385, Email id: vivek@pateljain.com



**MILAP ARVINDKUMAR MEHTA**

(DIN: 09331905)

**Address:** 19, Krushnakunj Society, Science City Road, Opp. Hetarth Party Plot,  
Sola, Ahmedabad - 380060

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November 14, 2024

**To,**  
**The Board of Directors,**  
**RICHA INFO SYSTEMS LIMITED**  
**Shop No. 101, Shalin Complex,**  
**Sector-11, Gandhinagar, Gujarat, India, 382010**

**Sub: Resignation from Directorship**

Dear Sir,

Due to my pre- occupation elsewhere, I am not in position to devote my time to the affairs of the Company. Accordingly, I am submitting my resignation from the Directorship of the Company with immediate effect.

I want to convey my deep sense of appreciation and a feeling of gratitude for the consideration which I received from all the Directors and the Officers during the period of association in the Company.

Kindly acknowledge the receipt and arrange to submit the necessary forms and intimations to the authorities, accordingly.

Thanking You,

Yours Faithfully,

*M. A. Mehta*

**Milap Arvindkumar Mehta**

**DIN:** 09331905

**Date:** November 14, 2024

**Place:** Ahmedabad