

RICH

34th ANNUAL REPORT 2023-24

RICH UNIVERSE NETWORK LIMITED
(FORMERLY KNOWN AS RICH CAPITAL & FINANCIAL SERVICES LTD.)

CIN: L51100UPI990PLC012089
Regd. Off.: 7/125, C-2, IInd Floor,
Swaroop Nagar, Kanpur – 208002
E-mail: rcfsl@rediffmail.com
Website: www.richuninet.com

BOARD OF DIRECTORS

Mr. Shashwat Agarwal
(DIN: 00122799)
Managing Director

Mr. Rajeev Agarwal
(DIN: 00122877)
Chairman & Executive Director

Mr. Dhruv Shah
(DIN: 02883598)
Director (Independent)

Mrs. Kavita Awasthi
(DIN: 03106803)
Independent Director

Mr. Gyan Singh
(DIN: 07385171)
Independent Director

Mr. Zubair Ahmad
Chief Financial Officer

Mrs. Astha Chaturvedi
Company Secretary

Auditors:

M/s. Srivastava S & Co.
(Chartered Accountants)
112/206-A, Swaroop Nagar,
Kanpur – 208002

Secretarial Auditors:

CS Vaibhav Agnihotri
M/S. V. Agnihotri & Associates
Company Secretaries
401, Kan Chambers, 14/113,
Civil Lines, Kanpur - 208001

INDEX		
S. No.	Content	Page No.
1	Notice	4-19
2	Director's Report	20-31
3	General Shareholder Information	32-34
4	CEO/CFO Certification	35
5	Certificate of Non-Disqualification Directors	36
6	Secretarial Audit Report	37-43
7	AOC-2	44
8	Management Discussion & Analysis Report	45-48
9	Auditor's Report	49-61
10	Balance Sheet	62
11	Profit & Loss Account	63
12	Cash Flow Statement	64
13	Statement of changes in Equity	65
14	Notes to accounts	66-75
15	Significant Accounting Policies	76-81

Registered Office:

7/125, C-2, IInd Floor,
Swaroop Nagar, Kanpur – 208002

CIN: L51100UP1990PLC012089

Registrar & Transfer Agent:

Skyline Financial Services Pvt. Ltd.
D-153/A, 1st Floor, Okhla, Industrial
area,
Phase I, New Delhi – 110020

Bankers

Indian bank

Managing Director's Letter

Dear Shareholders,

I hope this letter finds you well. I am writing to provide you with an update on the financial performance of Rich Universe Network Limited for the fiscal year 2023-24. As a valued shareholder, your support and trust in our company are of utmost importance to us, and we believe in maintaining transparency regarding our performance.

After a satisfactory performance last year, where we recorded a profit, we regret to inform you that this year has been more challenging. Unfortunately, we have incurred a loss for the year. This result is in stark contrast to the profit that we achieved last year.

The primary factors contributing to this loss include market conditions, increased costs, etc. Despite these challenges, we have taken proactive steps to address these issues, including cost-cutting measures.

While this result is disappointing, it is important to emphasize that our company remains financially sound, and we are confident in our strategy moving forward. We are committed to turning the situation around and are already seeing signs of improvement.

We deeply appreciate your continued support and understanding during this time. Please be assured that we are working diligently to return to profitability and enhance shareholder value. We remain committed to our long-term goals and believe that we have the right team and strategy in place to overcome the challenges we currently face.

We will continue to keep you informed of our progress and welcome any questions or feedback you may have. Our annual general meeting will be held on 18th September, 2024, where we will discuss these matters in more detail, and I encourage you to attend.

Wishing you all very best.

SD/-

Shashwat Agarwal
(Managing Director)

NOTICE

Notice is hereby given that 34th Annual General Meeting of Shareholders of Rich Universe Network Limited (CIN: L51100UP1990PLC012089) will be held on Wednesday, 18th day of September, 2024 at 04:15 P.M at the registered office of the company at 7/125 (C-2), IInd Floor, Swaroop Nagar, Kanpur - 208002, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements for the financial year ended on 31st March, 2024 and the Reports of Board of Directors and Auditor's thereon.
2. To appoint a director in place of Mr. Rajeev Agarwal (DIN: 00122877), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification, if any, the following resolution as a Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 149, 150 152, 160 and any other applicable provisions (if any) of the Companies Act, 2013, and any rules made there under read with Schedule V of the Companies Act, 2013, and on the recommendations made by the Nomination & Remuneration Committee, Mr. Yugank Gadi (DIN: 10734950) be and is hereby appointed as a Non-Executive Independent Director of the Company for a term up to five consecutive years commencing from this Annual General Meeting of the Company to the date of the Annual General Meeting to be held in the year 2029.

“RESOLVED FURTHER THAT any of the Directors/ KMP of the Company be and are hereby responsible to do all such acts, deeds and things as may be necessary and expedient to give effect to the aforesaid resolution.”

For Rich Universe Network Limited

(Astha Chaturvedi)
Company Secretary
M. No. - A37369

Date: - 08.08.2024

Place: - Kanpur

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The Proxy Form should be lodged with the Company at the Registered Office at least 48 hours before the time of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The Register of Members and Share Transfer Books will remain closed from September 11th, 2024 to September 18th, 2024 (both days inclusive) for the purpose of AGM.
6. Shareholders are requested to promptly notify any changes in their address to the Company's Registrar and Share Transfer Agents, Skyline Financial Services Private Limited.
7. Members who have not registered their e-mail id addresses so far are requested to register their email address in case of physical holding with the Company and in case of demat holding with the Depository Participant.
8. Electronic copy of the notice of the 34th Annual General Meeting of the Company inter alia indicating the e-voting procedure along with the attendance slip and proxy form is being sent to all the members whose e-mail address are registered with the Company/Depository Participant for communication purposes unless any member has requested for a hard copy of the same.
9. All documents referred to in the Notice and the annexure to notice shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the 34th Annual General Meeting of the Company.
10. Members are requested to bring their identity cards along with copy of Annual Report to the Meeting.
11. Members desirous of obtaining any information concerning accounts of the Company are requested to address their questions to the Company Secretary, so as to reach at least 7 days before the date of meeting, to enable the information required to be made available at the Meeting, to the extent possible.

12. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in demat / electronic form, the nomination form may be filed with the respective Depository Participant.
13. Corporate Members are requested to send to the Company, a duly certified copy of the Board resolution/Power of Attorney, authorizing their representatives to attend and vote at the Annual General Meeting.
14. Electronic Dispatch of Annual Report-In accordance with, the General Circular No. 2/2021 dated 13th January, 2021 issued by MCA and Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
15. Information of Directors being appointed/re-appointed as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2:

Name of the Director	Mr. Rajeev Agarwal
Date of Birth	06/03/1969
Date of Appointment on the Board	16/07/1990
Number of Shares held in the Company	14878
Number of Meetings of the Board attended/held	6/6
Directorships held in other public companies (excluding foreign companies and Government Bodies)	2
Chairman/Member in the committees of the Boards of Companies in which he is Director (includes only Audit Committee, Stakeholder relationship Committee and Nomination and Remuneration Committee)	N.A
Expertise	Business & Capital Market
Relationship between director's inter-se, if any	No

2. Name of the Director	Mr. Yugank Gadi
Date of Birth	28.11.1989
Date of Appointment on the Board	Nil
Number of Shares held in the Company	Nil
Number of Meetings of the Board attended/held	0/0
Directorships held in other public companies (excluding foreign companies and Government Bodies)	0
Chairman/Member in the committees of the Boards of Companies in which he is Director (includes only Audit Committee, Stakeholder relationship Committee and Nomination and Remuneration Committee)	N.A
Expertise	Business

16. Procedure for remote E-voting:

In accordance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to exercise their right to vote at the 34th AGM through electronic means and the business may be transacted through the e-voting services provided by the National Securities Depository Limited.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The e-voting facility is available from 9.00 a.m. Sunday, September 15, 2024 to 5.00 p.m. on Tuesday, September 17, 2024. The e-voting module shall be disabled by NSDL for voting thereafter. During this period, shareholders of the Company, holding shares either in physical or dematerialized (demat) form, as on the cut-off date, Wednesday, September 11, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 11, 2024.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step I: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - II. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- d) if you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - e) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step I, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to fcsvaibhav@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rcfsl@rediffmail.com.

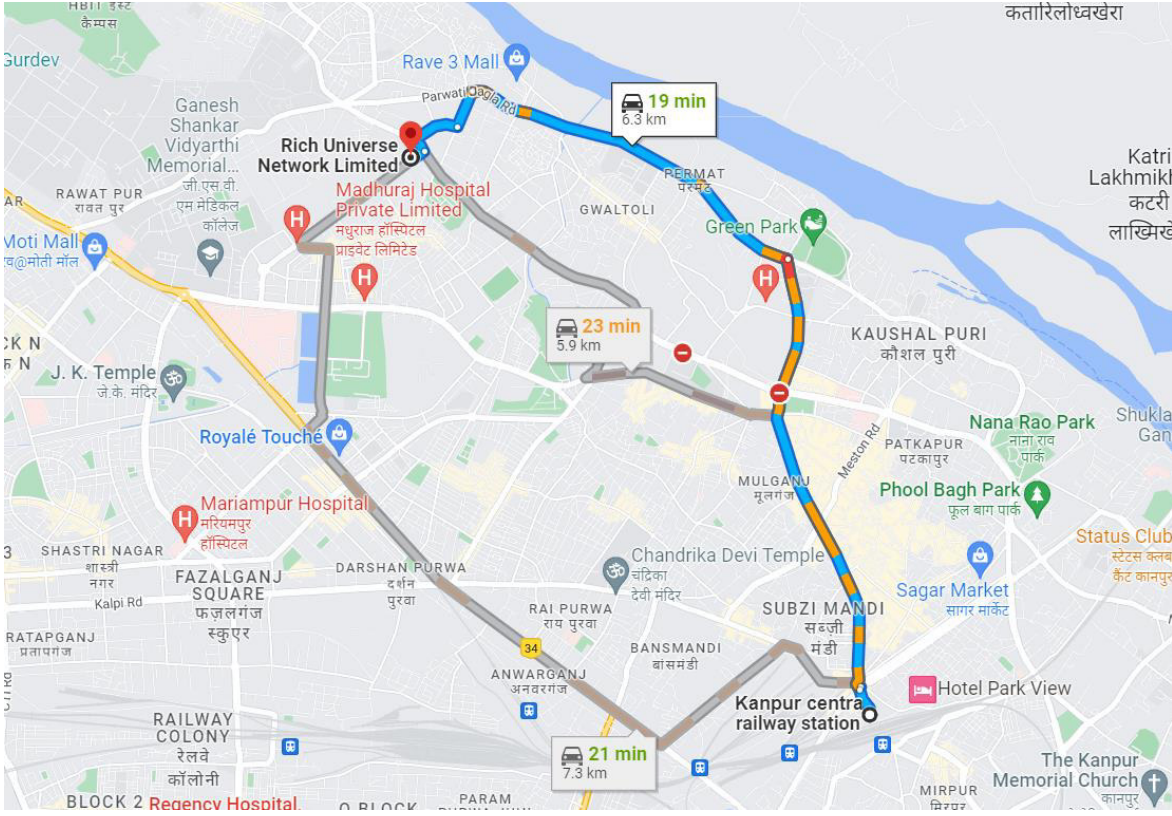
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rcfsl@rediffmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step I (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
17. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
18. Book Closure Dates will be from Wednesday, September 11, 2024 to Wednesday, September 18, 2024, (both days inclusive).
19. Mr. Vaibhav Agnihotri of M/s. V. Agnihotri & Associates, Practicing Company Secretaries, (Membership No. FCS 10363) has been appointed as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
20. The results of entire e-voting along with Scrutinizer's report shall be placed on the Company's website www.richuninet.com within 2 days of passing resolutions at the AGM of the Company and communicated to stock exchanges, where the shares of the Company are listed.

Contact Details:

Company	:	Rich Universe Network Limited Regd. Office: IInd Floor, 7/125, C-2, Swaroop Nagar, Kanpur -208002 CIN: L51100UP1990PLC012089 E-mail ID:rcfsl@rediffmail.com
Registrar and Transfer Agent	:	Skyline Financial Services Private Limited D-153, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020. E-mail ID: admin@skylinerta.com Tel: +91-11-64732681 to 88 Fax : +91-11-26812682
e-Voting Agency	:	National Securities Depository Limited E-mail ID: evoting@nsdl.co.in Phone : 1800 1020 990 / 1800 224 430
Scrutinizer	:	Mr. Vaibhav Agnihotri of M/s V. Agnihotri & Associates Practising Company Secretaries Email ID: fcsvaibhav@gmail.com Phone : 9839104031

ROUTE MAP TO THE VENUE OF AGM

IIIND FLOOR, 7/125, C-2, SWAROOP NAGAR, KANPUR -208002



ATTENDANCE SLIP

34th ANNUAL GENERAL MEETING – SEPTEMBER 18, 2024

RICH UNIVERSE NETWORK LIMITED

Regd. Office: IInd FLOOR, 7/125, C-2, SWAROOP NAGAR, KANPUR - 208002

CIN: L51100UPI990PLC012089

DP ID/Client ID/Folio No.

No. of shares held

I Certify that I am a member/proxy for the member of the Company.

I, hereby record my presence at the 34th Annual General Meeting held on Wednesday September 18 2024 at 04:15 p.m. at IInd Floor, 7/125, C-2, Swaroop Nagar, Kanpur - 208002

Name of the Member -----

Name of the Proxy -----

Signature -----

Note: Please complete this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report for reference at the meeting.

PROXY FORM (MGT-II)

{Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014}

34th ANNUAL GENERAL MEETING – SEPTEMBER 18, 2024

RICH UNIVERSE NETWORK LIMITED
Regd. Office: IInd FLOOR, 7/125, C-2, SWAROOP NAGAR, KANPUR - 208002
CIN: L51100UPI990PLC012089

Name of the member(s)	:
Registered Address	:
E-mail ID	:
Folio No/Client ID	:
DP ID	:

I / We, being the member(s) of the above named Company hold
shares, hereby appoint:

Name:	Address:
E-mail ID:	Signature:

or failing him/her

Name:	Address:
E-mail ID:	Signature:

or failing him/her

Name:	Address:
E-mail ID:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Wednesday, September 18, 2024 at 04:15 p.m. at IInd Floor, 7/125, C-2, Swaroop Nagar, Kanpur - 208002 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTION	VOTE	
		FOR	AGAINST
1.	Adoption of statement of Profit & Loss, Balance Sheet, Report of Board of Directors and Auditors for the financial year 31st March, 2023		
2.	To appoint a director in place of Mr. Rajeev Agarwal (DIN: 00122877), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of Mr. Yugank Gadi as an Independent Director of the Company for a period of 5 years.		

Signed this day of 2024.

Signature of shareholder:

Affix I Rupees Revenue Stamp

Signature of Proxy holder(s):

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.

EXPLANATORY STATEMENT

Item No. 3:-

The Nomination and Remuneration Committee recommends the appointment of Mr. Yugank Gadi as Non-Executive Independent Director of the Company pursuant to Section 149, 150, 152, 160 of the Companies Act, 2013.

Mr. Yugank Gadi has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act read with the rules made thereunder for appointment as an Independent Director and he is independent of the management.

Mr. Yugank Gadi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Yugank Gadi as an Independent Director is now being placed before the Members for their approval. The Nomination and Remuneration Committee recommends the said resolution for your approval.

Mr. Yugank Gadi is deemed to be interested in the said resolution as it relates to his appointment. None of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the said resolution.

For Rich Universe Network Limited

(Astha Chaturvedi)
Company Secretary
M. No. - A37369

Date: - 08.08.2024

Place: - Kanpur

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 34th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2024.

FINANCIAL RESULTS:

Financial Results of the Company for the year under review along with figures for the previous year are as follows:

PARTICULARS	Amount in (Rs.)	
	FINANCIAL YEAR ENDED	
	31.03.2024	31.03.2023
Total Revenue	15,06,326	29,71,962
Total Expenses	23,85,093	29,45,919
Profit/(Loss) before Depreciation and Tax (PBT)	(8,78,767)	26,043
Less: Depreciation	0.00	0.00
Profit/(Loss) before Tax	(8,78,767)	26,043
Less: Provision for taxation	0.00	(54,750)
Profit/(Loss) after Tax (PAT)	(8,78,767)	80,794
EPS (Basic)	(0.12)	0.01
Diluted	(0.12)	0.01

STATE OF THE COMPANY'S AFFAIRS AND NATURE OF BUSINESS:

During the year under review, the Company has not changed any of its nature of business and is involved in financial services.

DEPOSITS:

The Company has not accepted any deposit from public/shareholders in accordance with Section 73 & 76 of the Companies Act, 2013 and, as such, no amount on account of principal or interest on public deposits was outstanding on the date of the Balance Sheet.

DIVIDEND:

In order to conserve the resources of the Company and for future expansion and growth of the company, the Board of Directors does not recommend any dividend for the F.Y 2023-24

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the particulars of loans or guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 if any, have been disclosed in the financial statements.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143, IF ANY:

There were no frauds reported by the auditors during the financial year in purview.

MAINTENANCE OF COST RECORDS BY THE COMPANY:

The provision relating to maintenance of Cost Records by the Company is not applicable on the Company.

TRANSFER TO RESERVES:

During the year Company has not transferred any amount to any special Reserve.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments affecting the financial position of the Company during the period 1st April, 2024 to the date of Directors' Report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Auditors is subject to provisions of the Companies Act, 2013 and rules made thereunder. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors:

During the year there were the following changes in the directorship of the company:

- Mr. Rajeev Agarwal (DIN: 00122877) retires by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Directors recommend his re-appointment in the ensuing Annual General Meeting.
- The Nomination and Remuneration Committee recommends the appointment of Mr. Yugank Gadi as the Non-Executive Independent Director of the Company to fill the vacancy that would occur by the expiration of tenure of Mr. Dhrupesh Kumar Shah on 29.09.2024 as he has already completed his 2 term and cannot be re-appointed for a further term.

Declaration by the Independent Directors of the Company:

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances from last Financial Year which may affect their status as Independent Director during the year.

As required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of the Directors proposed for appointment/re-appointment has been given in the Notice of the Annual General Meeting.

Key Managerial Personnel:

During the year there were no changes in Key Managerial Personnel.

Board Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder and under Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed by the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that directors have selected such accounting policies and applied consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis;
- e. The Directors have laid down such internal financial controls that are adequate and operating effectively;
- f. The Directors have devised systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS & AUDITOR'S REPORT:

M/s Srivastava S & Co. Chartered Accountants (ICAI Firm Registration No. 015187C) were appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the Annual General Meeting (AGM) held for the F.Y 2022-2023 till the conclusion of AGM to be held in year 2027.

The auditor's report does not contain any qualifications, reservations or adverse remarks and Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore, do not call for any comments under Section 134 of the Companies Act, 2013.

SECRETARIAL AUDITOR'S REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed M/s V. Agnihotri & Associates, Practicing Company Secretaries, Kanpur to undertake the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report for financial year 2023-24 is annexed, which forms part of this report as **Annexure-A**.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year if any, were on arm's length basis and were in the ordinary course of the business. Further, there were no materially significant with the related party transactions during the year made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons. Since, there were no material contracts/arrangements made during the year, and all such contracts/arrangements were made in ordinary course of business and at arm's length basis and details of such transactions have been given in financial statements of the Company and

this fact has been mentioned in attached **Annexure-B in FORM AOC-2**. Details of all such contracts/arrangements are available for inspection at the Registered Office of the Company till ensuing Annual General Meeting and if any, member is interested in inspecting the same, such member may write to the Company Secretary in advance.

CODE OF CONDUCT:

All the Members of the Board and all the employees of the Company have followed the policy of Code of Conduct in the course of day-to-day business operations of the Company. The Code has been placed on the Company's website www.richuninet.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS – 1) and General Meetings (SS – 2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

No company has become or ceased to be its Subsidiaries, Joint Venture or Associate Company, during the financial year under review.

DISCLOSURES:

Audit Committee:

The Audit Committee comprises of the following Directors :

DIN	NAME	DESIGNATION	CATEGORY
02883598	Mr. Dhruv Shah	Chairman	Independent Director
03106803	Mrs. Kavita Awasthi	Member	Independent Director
07385171	Mr. Gyan Singh	Member	Independent Director
00122799	Mr. Shashwat Agarwal	Member	Executive Director

The Committee met four times during the year on 30/05/2023, 01/08/2023, 09/11/2023 and 15/01/2024 and played an important role during the year. It coordinated with the Statutory Auditors, Internal Auditors and other key Managerial Personnel of the Company and has rendered guidance in the areas of internal audit and control, finance and accounts.

All the recommendations made by the Audit Committee were accepted by the Board.

Stakeholders Relationship Committee:

The Stakeholder Relationship Committee comprises of the following directors:

DIN	NAME	DESIGNATION	CATEGORY
03106803	Mrs. Kavita Awasthi	Chairman	Independent Director
02883598	Mr. Dhruv Shah	Member	Independent Director
07385171	Mr. Gyan Singh	Member	Independent Director

The Committee has met twice during the year on 01/08/2023 and 15.03.2024 the Committee supervised the usual requests received for Dematerialization, transfer/transmission of shares and resolved or answered the complaints of members.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following directors:

DIN	NAME	DESIGNATION	CATEGORY
02883598	Mr. Dhruv Shah	Chairman	Independent Director
03106803	Mrs. Kavita Awasthi	Member	Independent Director
07385171	Mr. Gyan Singh	Member	Independent Director

The Nomination and Remuneration Committee recommends to the Board the suitability of candidates for appointment as Key Managerial Personnel, Directors and the remuneration packages payable to them and other employees and their evaluation as well. The Nomination and Remuneration committee met on 01.12.2023 and 15.01.2024 during the year.

Vigil Mechanism / Whistle Blower Policy:

The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has established a vigil mechanism to be known as the 'Whistle Blower Policy' for its directors and employees, to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

Number of Meetings of the Board:

Six meetings of the Board were held during the year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The dates are as follows: 30.05.2023, 01.08.2023, 09.11.2023, 01.12.2023, 15.01.2024,15.03.2024.

Director	Designation	No. of Board Meeting held	No. of Board Meeting attended	Last AGM Attendance (Yes/No)	No. of Members hips in Boards of other public Co.'s
SHASHWAT AGARWAL	Executive Director, MD	6	6	Yes	2
RAJEEV AGARWAL	Whole Time Director	6	6	No	1
*SANJAY GUPTA	Whole Time Director	3	3	Yes	2
DHRUPESH KUMAR SHAH	Non-Executive - Independent Director	6	6	Yes	0
KAVITA AWASTHI	Non-Executive - Independent Director	6	6	Yes	2
GYAN SINGH	Non-Executive - Independent Director	6	6	No	2

*Mr. Sanjay Gupta resigned from the post of Whole Time Director with effect from 1.12.2023.

Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

Business Risk Management:

The main identified risks at the Company are business operating risks. Your Company has established a comprehensive business risk management policy to ensure the risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Risk management strategy as approved by the Board of Directors is implemented by the Company Management.

Corporate Social Responsibility Statement:

As the company does not fall under the eligibility criteria under section 135 of the Companies Act, 2013 so there is no requirement of Corporate Social Responsibility Statement.

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details pursuant to Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are as stated as under:-

S. No.	Requirement of Rule 5(I)	Disclosure
1	The ratio of remuneration of each director to the median remuneration of the employees for the financial year.	Managing Director Mr. Shashwat Agarwal 5.51 Whole time Director Rajeev Agarwal, 1.47
2	Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year.	Percentage increase in remuneration of: a) Directors:- 4.16% b) MD:- N/A c) CFO:- N/A d) CEO:- N/A e) Company Secretary:-N/A
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	N/A
4	The number of permanent employees on the rolls of the Company	There were 2 employees on the rolls of the Company as on March 31, 2024.
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-2024 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	N/A

6	Affirmation that the remuneration is as per the remuneration policy of the Company	We affirm that the remuneration paid to employees and KMPs was based on the Remuneration Policy.
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- A) Details of every employee of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-
- Drawing salary of 102 Lakhs or above for the Year, if employed throughout the year- NIL
 - Drawing salary of 8.5 Lakhs p/m or above for a month, if employed for part of the year- NIL
 - Drawing salary more than the salary of MD and having 2% stake in the Company- NIL
- B) No Managing Director or Whole-Time Director of the Company is receiving any commission from the Company as well as from the Holding Company or Subsidiary Company of the Company.

Personnel

a) The employees of the Company continue to render their full co-operation and support to the Management. The Directors wish to place on records their appreciation to all the employees for their co-operation.

b) Information as per Section 197 (2) of the Act read with rules 5(2) and 5(3) of the companies (Appointment and remuneration of managerial personal) Rules, 2014 forming part of the Director's Report for the year ended 31st March, 2024 is not required to be furnished as no employees was employed for Rs.1,02,00,000/- or more per year or Rs.8,50,000/- or more per month for any part of the Year.

Independent Directors Meeting:

The Independent Directors met on 15th March, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information required under Section 134(3)(M) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 is as under: -

[A] CONSERVATION OF ENERGY

- a) Energy Conservation Measures taken: The Company has taken all measures for conservation of energy most economically.
- b) The steps taken by the Company for utilizing alternate source of energy: - No such steps have been taken by the Company.

- c) The capital Investments on energy conservation equipment's: - No such investment has been made by the Company
- d) Impact of measures at (a) above for energy conservation: -These measures have led to consumption of energy more economically.

[B] TECHNOLOGY ABSORPTION:

Since there is no manufacturing activity in the Company hence the information under this heading is not applicable to the Company

Corporate Governance and Management Discussion and Analysis Report:

Pursuant to the provisions of Regulation 15 (2) which is stated hereunder:

“The compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21, 22, 23, 24, [24A,] 25, 26, 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of –

- (a) *listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year:*

[Provided that where the provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date:]

[Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.]

On the last day of the previous Financial Year our share capital and Net worth didn't exceed Rs 10 Crore and Rs 25 Crore respectively, therefore the clauses of Corporate Governance is exempted for us however we have complied the provisions of Corporate Governance as and when required for good corporate management practices.

Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future:

There were no such order passed by the Regulations or Courts or Tribunals which may impact the going concern status and company's operations in future.

Details of application made or proceeding pending under Insolvency and Bankruptcy Code 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

Details of difference between the amounts of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with reason thereof

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institution.

Disclosure under Sexual Harassment of Women:

There were no complaints received during the financial year 2023-24 and hence no complaint is outstanding as on 31.03.2024 for redressal. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

Share Registrar and Transfer Agent

Skyline Financial Services Private Limited is the Registrar & Transfer Agent for the company registered at New Delhi and is registered with SEBI as R & TA. The contact details of the same are mentioned at the beginning of the Report. The investors are kindly requested to address their queries, if any, to the R & TA. However, in case of any difficulties, they are always welcome to contact the Company's Company Secretary & Compliance Officer, the contact particulars of whom are contained in the Report.

Registration of Independent directors with independent director's Databank

As per Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all existing and upcoming independent directors are required to apply to Indian Institute of Corporate Affairs (IICA) for inclusion of their names with the Independent Directors Databank.

All the Independent Directors namely Mr. Dhruv Shah, Mrs. Kavita Awasthi and Gyan Singh have registered themselves with the Independent Director's Databank.

The web address, where annual return referred to in sub-section (3) of section 92 has been placed

The Annual Returns of the company for the previous financial years are available at <https://richuninet.com/investors/> for convenience of the shareholders

Key Financial Ratios For The F.Y 2023-2024 As Compared To F.Y 2022-2023

	F.Y.23-24	F.Y. 22-23
(a) Current Ratio	1.556	1.560
(b) Debt- Equity Ratio	0.204	0.202
(c) Debt Service Coverage Ratio	N.A.	N.A.
(d) Return on equity ratio	-1.2%	0.11%
(e) Inventory Turnover Ratio	4.80	10.18
(f) Net Capital Turnover Ratio	2.23%	4.35%

Acknowledgements:

Your directors take this opportunity to extend their thanks to the customers, business, partners, business associates and bankers of the Company for their continued support during the year. The directors also sincerely acknowledge the dedication and commitment of the employees of the company at all levels.

FOR RICH UNIVERSE NETWORK LIMITED

Date: 08.08.2024

Place: Kanpur

Sd/-
(Shashwat Agarwal)
M.D.
DIN: 00122799

Sd/-
(Rajeev Agarwal)
Whole Time Director
DIN: 00122877

GENERAL SHAREHOLDER INFORMATION:

(a) Company Registration Details:

The Company Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51100UPI990PLC012089.

(b) Annual General Meeting: (Day, Date, Time and Venue)

Wednesday, September 18, 2024 at 04:15 p.m. 7/125 (C-2), IInd Floor, Swaroop Nagar, Kanpur – 208002

(c) Financial Year:

Financial Year – April I to March 31

(d) Book Closure Date:

Wednesday, September 11, 2024 to Wednesday, September 18, 2024, (both days inclusive). However, no dividend is being declared.

(e) Listing:

Equity Shares of the Company are actively listed on BSE.

Scrip Code: 530271

ISIN: INE652D01014

BSE Limited

Phirize Jeejeephoy Towers,

Dalal Stret, Mumbai – 400001

(f) Market Price Data:

Monthly Open, High, Low and Close price and the trading volumes on BSE of equity shares of the Company are hereunder:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr 23	4.18	5.82	4.17	5.82	1,245
May 23	6.11	10.77	6.11	9.50	51,303
Jun 23	9.25	10.25	8.00	10.25	35,320
Jul 23	10.25	12.60	9.85	12.12	14,413
Aug 23	11.52	13.00	10.08	10.09	1,01,322
Sep 23	9.89	13.05	9.00	12.75	47,929
Oct 23	12.80	13.37	10.81	11.76	3,22,550
Nov 23	11.53	16.00	11.47	15.30	3,17,091
Dec 23	15.30	18.70	14.85	18.70	1,33,721
Jan 24	18.70	20.59	18.33	19.73	1,24,249
Feb 24	19.73	21.42	17.26	19.30	4,01,479
Mar 24	19.30	19.30	18.33	18.33	3

(g) Registrar and Transfer Agents:

Members/Shareholders are requested to correspond with the Company's Registrar and Transfer Agent quoting their Folio No./DP ID & Client ID at the following address: Skyline Financial Services Private Limited

D-153/A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi – 110020
Phone Nos. – 011-26812682-83/64732681-88, Fax No. - 011-26292681
E-mail: admin@skylinerta.com

(h) Share Transfer System:

Securities lodged for transfers are processed and security certificates are returned within a period of fifteen days from the date of its receipt, subject to all documents being valid and complete in all respects. The Board of Directors has delegated the authority for approving transfer, transmission etc. of the Company's Securities to Company Secretary of the Company. The Company obtains a certificate from Company Secretary in practice on half yearly basis certifying that all the compliances with transfer formalities, as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and files it with Stock Exchange(s).

(i) Shareholding Pattern as on March 31, 2024:

Category	No. of Shares	% of Holding
(A) Promoters Holding		
Individuals	897618	12.38%
Bodies Corporate	0	0%
Sub-Total (A)	897618	12.38%
(B) Non Promoters Holding		
(I) Financial Institutions/Banks	4750	0.07%
Sub-Total (B) (I)	4750	0.07%
(2) Non-Institutions		
Bodies Corporate	1145095	15.79%
Individuals	4935050	68.04%
Non Resident Indians	2755	0.04%
HUF	257523	3.55%
Others	10,009	0.14%
Sub-Total (B) (2)	6350551.68	87.56
Sub-Total (B)	6355182	87.62
Grand Total (A+B)	72,52,800	100%

(II) CEO AND CFO CERTIFICATION:

The Managing Director and Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual compliance certificate given by the Managing Director and Chief Financial Officer is attached in Annual report.

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Shashwat Agarwal, Managing Director of the Company, hereby declare that, all the members of the Board and the Senior Management personnel have confirmed their compliance with the Code of Conduct for the year ended March 31, 2024.

For Rich Universe Network Limited

Sd/-

(Shashwat Agarwal)

M.D.

DIN: 00122799

Place: Kanpur

Date: 08.08.2024

CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

In terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015, Managing Director of the Company has certified to the Board that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the code of conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) We have indicated to the auditors and the audit committee that:
 - (i) there has not been any significant change in internal control over financial reporting during the year;
 - (ii) there has not been any significant changes in the accounting policies during the year requiring disclosure in the notes to the financial statements;
 - (iii) We are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Rich Universe Network Limited

Sd/-
Zubair Ahmad
C.F.O

Sd/-
Shashwat Agarwal
M.D.
(DIN:00122799)

Place: Kanpur
Date: 22.05.2024

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to clause 10 of Part C of Schedule V of LODR)

To,
The Members,
RICH UNIVERSE NETWORK LIMITED
IInd FLOOR, 7/125, C-2, SWAROOP NAGAR,
KANPUR UP 208002 IN

This Certificate is issued in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('MCA'), or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of Appointment in Company
1.	SHASHWAT AGARWAL	00122799	16/07/1990
2.	RAJEEV AGARWAL	00122877	16/07/1990
3.	DHRUPESH KUMAR SHAH	02883598	07/11/2011
4.	KAVITA AWASTHI	03106803	25/03/2015
5.	GYAN SINGH	07385171	02/03/2023

*The date of appointment is as per the MCA portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. Agnihotri & Associates
Company Secretaries

Vaibhav Agnihotri
FCS: I0363/C.P. No.: 21596
PEER REVIEW NO: 2065/2022
UDIN: F0I0363F000418540

Place: Kanpur
Date: 22/05/2024

ANNEXURE “A” TO THE BOARD’S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

RICH UNIVERSE NETWORK LIMITED

(L51100UPI990PLC012089)

REG. OFFICE: IInd FLOOR, 7/125, C-2,

SWAROOP NAGAR,

KANPUR -208002

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **RICH UNIVERSE NETWORK LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **RICH UNIVERSE NETWORK LIMITED** (the company’s) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and; authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by “the Company” for the financial year ended on 31st March 2024, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable during the year**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable during the year**);
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable during the year**);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable during the year**);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during the year)**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during the year)**;
- (vi) Other Acts- As per the information provided by the company its officers and authorize representative there is no such other act /s applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (as amended from time to time).
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited.

To the best of my understanding, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below.

We further report that based on the information provided by the company, its officers and its authorized representatives during the conduct of the audit, and also on the report by respective department heads /Company Secretary/CFO , taken on record by the Board of Directors of the Company, in our opinion, adequate system and processes and control mechanism exist in the company to monitor and to ensure the compliance with applicable general laws to the extent applicable to it.

We further report, that the compliance by the company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report, that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The

changes in the composition of the Board of Directors/ KMP that took place during the period under review were carried out in compliance with the provisions of the Act. None of the directors were disqualified during the year. Mr. Shashwat Agarwal was re-appointed as director of the company who was liable to retire by rotation in the Annual General Meeting held on 26.09.2023. Mr. Gyan Singh was regularized as the Independent Director of the Company held on 26.09.2023. Further Mr. Sanjay Gupta, Whole-Time Director of the Company tendered his resignation from the Directorship of the Company dated 01.12.2023.

The board met six times during the year which took place on 30.05.2023, 01.08.2023, 09.11.2023, 01.12.2023, 15.01.2024 and 15.03.2024. Further the Annual General Meeting of the Company took place on 26.09.2023. The register of members were closed from September 19th, 2023 to September 26th, 2023 (both days inclusive) for the purpose of AGM.

All the requisite disclosures were duly furnished in the respective outcomes filed with the BSE and all the events/information upon occurrence were disclosed to the Stock Exchange following the guidelines of materiality pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. In addition to this, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions are carried through unanimously.

We further report that all the meetings of the Committees took place as per the Compliance of Secretarial standards -I as issued by the Institute of Company Secretaries of India.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under applicable laws/Acts/Regulations to the Company.

This report is to be read with our letter of even date which is annexed as “Annexure - A” and forms an integral part of this Report.

Date: 08.08.2024

Place: Kanpur

For V. Agnihotri & Associates.

SD/-

(Prop: Vaibhav Agnihotri)

FCS No. 10363

C P No.: 21596

UDIN: F010363F000920943

Peer Review No : 2065/2022

“ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

RICH UNIVERSE NETWORK LIMITED

(L51100UPI990PLC012089)

REG. OFFICE: IInd FLOOR, 7/125, C-2,

SWAROOP NAGAR,

KANPUR -208002

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V. Agnihotri & Associates.

SD/-

(Prop: Vaibhav Agnihotri)

Place: Kanpur

C P No.: 2I596 Peer Review No:2065/2022

Date: 08.08.2024

FCS No. 10363

UDIN: F0I0363F000920943

FORM NO. AOC -2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014].

- I. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
 - a. Name (s) of the related party & nature of relationship-
 - b. Nature of contracts/arrangements/transactions-
 - c. Duration of the contracts/arrangements/transactions-
 - d. Salient terms of the contracts or arrangements or transaction including the value, if any-
 - e. Justification for entering into such contracts or arrangements or transactions-
 - f. Date(s) of approval by the Board-
 - g. Amount paid as advances, if any:
 - h. Date on which the special resolution was passed in General meeting as required under first proviso to Section 188-

2. Details of material contracts or arrangements or transactions at arm's length basis: *see note given below**.
 - a. Name (s) of the related party & nature of relationship-
 - b. Nature of contracts/arrangements/transactions-
 - c. Duration of the contracts/arrangements/transactions-
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any-
 - e. Date(s) of approval by the Board, if any:
 - f. Amount paid as advances, if any:

*Note: all the contracts or arrangements or transactions were made in ordinary course of business and at arm's length basis during the financial year 2023-24.

Management Discussion & Analysis

ECONOMIC OVERVIEW

The 2023 forecast is slightly higher than previously predicted, but still weak by historical standards. Central banks' efforts to combat inflation through higher policy rates are impacting economic activity. Inflation rates are a concern, with global headline inflation expected to decrease from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. However, underlying inflation is projected to decline more gradually, and there are upward revisions to inflation forecasts for 2024.

Amidst challenges posed by inflation and supply disruptions, the Indian economy remains steadfast, showing resilience and a projected growth rate of 7% in FY 2023-24. The government's proactive measures, including infrastructure investments, promoting private investment, and pursuing self-sufficiency, have positioned the economy for sustained progress.

OUTLOOK

India's economy has showcased exceptional resilience amid global challenges and is on track to surpass all other major economies with its impressive growth rate, cementing its position as the world's fastest-growing major economy. The Ministry of Statistics and Programme Implementation forecasts a 7% rise in GDP for the fiscal year 2023-24, reinforcing India's remarkable growth trajectory.

FINANCIAL PERFORMANCE

In this fiscal year, Company faced a challenging financial landscape and incurred loss. This downturn was primarily driven by unexpected operational disruptions, rising production costs, and decreased demand for our core products. Despite these setbacks, the company has undertaken significant cost-cutting measures and strategic initiatives aimed at revitalizing its performance. Moving forward, we are confident that these actions will stabilize our financial position and pave the way for a return to profitability.

OPPORTUNITIES AND STRENGTHS

Rich Universe has opportunity to diversify its loan portfolio by exploring other types of secured and unsecured loans to meet the varied credit requirements of its large customer base. Embracing digital technologies and expanding online services can enhance customer convenience and broaden the company's reach to a larger customer base.

Rich Universe has a strong and reputable brand image, recognized as the leading financial organization with a clear goal to help corporates perceive their business objectives.

The company's customer centric approach and lenient eligibility criteria ensure a smooth and hassle-free experience for borrowers.

BUSINESS OVERVIEW

The company enjoys a strong reputation among its shareholders nationwide. The company has developed a fresh vision and a clear focus. In the upcoming years, the company has formulated a strategy to expand and diversify its business operations.

With a robust portfolio spanning, the company leverages advanced technology and industry expertise to drive growth and create value for stakeholders. Committed to excellence and sustainability, Our Company continues to expand its reach while adapting to market trends and customer needs. Our strategic vision is centered on enhancing operational efficiency and fostering long-term success in an ever-evolving business landscape.

RISKS AND CONCERNS

<u>RISK</u>	<u>Definition</u>	<u>Mitigation Measures</u>
Operational	The possibility of direct or indirect loss as a result of system, personnel, or process failures, or as a result of external occurrences.	To mitigate various operational risks, we have robust systems and stringent processes in place. We protect our branches with centralized monitoring and surveillance cameras. Employees are trained on how to spot a fraud, such as unauthentic gold, on a regular basis.
Collateral	Downward fluctuation in gold prices could lead to loss of profits	To address this risk, we have a policy of retaining at least 25% of the gold price of jewellery when calculating the loan amount, excluding design and production charges. Even if the collateral's value falls below the repayment amount, the sentimental value of gold jewellery drives repayment and redemption.
Credit	Failure of counter-party to abide by the terms and conditions of any financial contract with us	We have a strict loan approval and collateral evaluation process in place, as well as an effective non-performing asset monitoring and collection approach. The risk is mitigated to some extent by the collateral's liquidity, as there is a remote chance of recovering less than the amount due on account of adequate security margin.
Liquidity	The inability to raise cash from the market at the best possible price to meet operational and debt servicing needs.	Due to the nature of business of the company, which employs funds from a variety of sources, including debentures, external commercial borrowings, and bank loans with longer maturities than the loans given, there is less liquidity risk in operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system in place to safeguard assets and protect against losses from any unauthorised use or disposition. The system authorises, records and reports transactions and ensures that recorded data are reliable to prepare financial information and to maintain accountability of assets. The Company's internal controls are supplemented by an extensive programme of internal audits, reviews by the management, and documented policies, guidelines and procedures.

Our Company places significant emphasis on the inspection of process controls, risk monitoring, and fraud prevention methods. Therefore, we have made substantial investments to ensure that our internal audit and control systems are appropriate and sufficient to meet our regulatory requirements and operational scale. Additionally, we strive to minimize operational risk by maintaining comprehensive internal controls, establishing rules and processes to monitor transactions, implementing necessary backup procedures, and developing contingency plans.

To mitigate risks associated with employee and consumer fraud, fire incidents, theft, and burglary, our Company adequately insures the pledged ornaments. Furthermore, we employ both on-site and off-site security surveillance measures to safeguard our branch locations. Additionally, we conduct risk-based internal audits across all branches to assess the adequacy and compliance of internal controls, systems, and procedures.

HUMAN CAPITAL

At Rich Universe, we promote our top performers to managerial positions through fast track promotion. This gives them growth opportunities and new challenges. This also helps us to have role-fit resources who are experts in our internal processes and performance values. This reduces the training time and costs for new joiners.. The company values employee satisfaction and engagement, and strives to maintain and improve Rich Universe Networks Limited the standards that earned it the recognition.

Over the last few years, Rich Universe has enhanced its operational processes, improved its policies and accelerated its performance. These developments have translated into increased profits, enabling your Company to achieve all its goals.

Human Resources (HR) play a crucial role in developing, reinforcing, and enhancing the culture of an organization. We emphasize people-friendly policies and practices and focus on adopting the best HR policies and practices. A strong management team at our Company attracts proficient professionals from various sectors, including BFSI, technology, software, and start-ups. This has helped build a transparent, meritorious, and performance-driven culture in the organization.

DISCLOSURES

Disclosure is crucial for a listed company as it ensures transparency and builds investor confidence. Accurate and timely reporting of financial performance, governance practices, and material risks helps stakeholders make informed decisions. Adhering to regulatory requirements and industry standards for disclosure fosters trust and accountability, while

effective communication of strategic goals and operational updates can positively influence market perception. Comprehensive disclosure not only aligns with legal obligations but also supports long-term corporate reputation and investor relations.

CAUTIONERY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Important developments that could affect the Company's operations include a downtrend in the financial services industry, global or domestic or both, significant changes in the political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other factors. Actual results might differ substantially or materially from those expressed or implied. This report should be read in conjunction with the financial statements included herein and the notes thereto.

INDEPENDENT AUDITORS' REPORT

To;
The Members of
RICH UNIVERSE NETWORK LIMITED,
7/I25 (C-2) KANPUR

Report on Audit of the Standalone Financial Statements Qualified Opinion

We have audited the accompanying **Standalone financial statements of Rich Universe Network Limited**, ('the Company') which comprise the Standalone Balance Sheet as at **March 31st, 2024**, the Standalone Statement of Profit & Loss (Including other comprehensive income), the standalone statement of changes in equity, the Standalone Cash Flow Statement and a summary of significant accounting policies and other explanatory information ("herein after referred as Standalone financial statements") being prepared and submitted by company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 ,as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the (Indian accounting Standard) Rule,2015 as amended (IND AS) and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024, its loss and standalone cash flows for the ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 qualified opinion on standalone financial statements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statement:

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 standalone statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 standalone financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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 safeguard.

Report on Other Legal & Regulatory Requirements:

- I. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of section 143(II) of the Act, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 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 & Loss and Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statement comply with the Indian Accounting Standard specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31st, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2024, from being appointed as a director in Terms of Section-164(2) of the Act.
 - f. 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 litigation which would impacts 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B.
 - h. On the basis of the written representations received from the directors as on March 31st, 2024;
 - i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the account, no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entity(ies), including foreign entities(' intermediaries'), with the understanding, whether recorded in writing or otherwise, the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf

of the Company ('ultimate Beneficiary') or provide any guarantee or security or the like on behalf of the ultimate Beneficiaries.

- ii. The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have received by the company from any persons (s) or entity (ies), including foreign entities (Funding Parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('ultimate Beneficiary') or provide any guarantee or security or the like on behalf of the ultimate Beneficiaries and
- iii. Nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
- iv. No dividend has been declared or paid during the year by the Company.

For SRIVASTAVA S AND CO.

Chartered Accountants

FRN:- 015187C

(CA Swadesh Chandra Srivastava) - Partner

Membership No. 073915

Date: 30th May, 2024

UDIN: 24073915BKDGXU374I

Place: Kanpur

“Annexure A” to the Independent Auditor’s Report to the members of Rich Universe Network Limited on its financial statements.

Report on the matters specified in paragraph 3 of the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of section 143(II) of the Companies Act, 2013 (“the Act”) as referred to in paragraph 3 of ‘Report on Other Legal and Regulatory Requirements’ section.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right-of use assets have been physically verified by the management according to the programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment (including right-of use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) According to the information and explanation given to us, inventory has been physically verified at reasonable intervals by the management. In our opinion, procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business. Further, we have relied on the management for correct position of the inventory as per management representation letter.
- b) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not been sanctioned any working capital limits on the basis of security of current assets of the Company during the year. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable to the company.
- iii) According to the information and explanations given to us and based on our examinations of the

records, in our opinion, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year.

- iv) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Companies Act 2013. Accordingly, the provisions of clause 3(iv) of the said order are not applicable to the Company.
- v) According to the information and explanations given to us, in our opinion, the Company has not accepted any deposits from the public within the meaning of section 73, 74, 75 and 76 of the Act read with the Companies (Acceptance & Deposit) Rules 2014 and other relevant provisions of the Act, to the extent notified. Accordingly, the provisions of clause 3(v) of the said order are not applicable to the Company.
- vi) According to the information and explanations maintenance of cost records under section 148(1) of the Act, prescribed by the Central Government are not applicable to the company.
- vii) In respect of statutory dues:
- a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Tax deducted at sources, Tax collected at source, Sales Tax, value added tax (VAT), Goods and Service Tax (GST), Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it, with the appropriate authorities.
- b) According to the information and explanations given to us, there are some outstanding statutory dues that have not been deposited on account of any dispute which are:

Nature of dues / Payments	Amount due (Rs. In Lacs)	Period of which the amount Relates	Forum where amount is pending
Income Tax	15.04	A.Y.2010-11	I.T. DEPT.
Income Tax	14.69	A.Y.2011-12	I.T. DEPT.
Income Tax	2.50	A.Y.2012-13	I.T. DEPT.
Income Tax	21.67	A.Y.2013-14	I.T. DEPT.
Income Tax	16.47	A.Y.2014-15	I.T. DEPT.
Income Tax	13.64	A.Y.2015-16	I.T. DEPT.
Income Tax	12.13	A.Y.2016-17	I.T. DEPT.
Income Tax	0.49	A.Y.1993-94	High Court*
Income Tax	0.64	A.Y.1994-95	-do-*
Income Tax	2.45	A.Y.1995-96	-do-*
Income Tax	67.88	A.Y.1999-00	-do-*
Income Tax	114.99	A.Y.2000-01	-do-*
Income Tax	41.55	A.Y.2001-02	-do-*
Income Tax	216.59	A.Y.2002-03	-do-*
Amount Paid(I.Tax)	27.72	EARLIER YEARS	I.T. DEPT.
SEBI	12.50	EARLIER YEARS	SEBI
Service Tax	3.20	A.Y. 2011-12	S.TAX DEPT.

- viii) According to the information and explanations given to us, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the company.
- ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not availed fund based working capital facilities from any banks, financial institutions and lenders. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) The Company has not availed any Term loans from any banks and financial institution during the year and the said loan was applied for the purpose for which it was obtained.
- (d) On overall examination of the financial statement of the Company, prima facie, funds raised on short term basis have not been used for long term purposes by the Company.
- (e) According to the information and explanations given to us and as per the books and records examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.
- f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiary company
- x) (a) According to the information and explanations given to us and as per the books and records examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of paragraph 3(x) (a) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable to the company.
- xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of paragraph 3(xi) (a) and (b) of the Order are not applicable to the company.

(b) According to the information & explanations and representation made by the management, no whistle-blower complaints have been received during the year (and up to the date of the report) by the company.

- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) (a) to (c) of the Order are not applicable to the company.
- 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 financial statements as required by applicable Indian accounting standards.
- xiv) The Company has no internal audit system commensurate with the size and nature of its business.
- xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provision of paragraph 3 (xvi) (a) to (c) of the Order is not applicable to the Company.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly provision of paragraph 3 (xvi) (d) of the Order is not applicable.
- xvii) In our opinion, and according to the information and explanations provided to us, The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of paragraph (xviii) of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, has come to our attention, which causes us to believe that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet

date, will get discharged by the company as and when they fall due.

- xx) In our opinion, and according to the information and explanations given to us, compliance of CSR is not applicable to the company.
- xxi) There has been no adverse auditor remark or any qualifications in other group companies. Accordingly provision of paragraph 3 (xxi) of the Order is not applicable.

For SRIVASTAVA S AND CO.

Chartered Accountants

FRN: -015187C

(CA Swadesh Chandra Srivastava)

Partner

Membership No. 073915

Place: Kanpur

Date: 30th May, 2024

UDIN:24073915BKDGXU374I

Annexure - 'B' to the Independent Auditor's Report

(The Annexure – 'B' referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2024).

Report on the Internal Financial Control under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Rich Universe Network Limited ("the Company") as of 31 March, 2024 in conjunction with our audit of the 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 with reference to financial statements 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 (the "Guidance Note") 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 with reference to financial statements 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 control system with reference to financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of un authorized 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SRIVASTAVA S AND CO.

Chartered Accountants

FRN: - 015187C

(CA Swadesh Chandra Srivastava)

Partner

Membership No. 073915

Place: Kanpur

Date: 30th May, 2024

UDIN: 24073915BKDGXU374I

RICH UNIVERSE NETWORK LTD.
7/125 (C-2), IInd Floor, Swaroop Nagar, Kanpur.
CIN : L51100UP1990PLC012089
Standalone Balance Sheet as at 31st March, 2024

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
1) Non Current Assets			
Property, Plant and Equipment	2	8,332	8,332
Investment Property		-	-
Goodwill		-	-
Financial Assets			
Investments	3	10,10,750	10,10,750
Trade Receivables		-	-
Loans		-	-
Other Financial Assets			
Non Current Tax Assets (Net)		54,750	54,750
Other Non - Current Assets	4	60,63,497	58,99,127
Total Non Current Assets		71,37,330	69,72,959
2) Current Assets			
Inventories	5	3,43,208	2,83,790
Financial Assets			
Investments		-	-
Trade Receivables	6	8,49,47,037	8,54,70,314
Cash and cash equivalents	7	3,90,432	6,87,341
Bank balances other than (iii) above		-	-
Loans	8	10,30,83,003	10,39,94,903
Current Tax Assets (Net)	9	76,443	16,107
Other Current Assets		-	-
Total Current Assets		18,88,40,122	19,04,52,455
TOTAL ASSETS		19,59,77,452	19,74,25,414
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	7,25,28,000	7,25,28,000
Other equity	11	14,07,545	22,86,313
Total Equity		7,39,35,545	7,48,14,313
LIABILITIES			
Non current liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Provisions			
Deferred tax liabilities (net)		-	-
Other non-current liabilities	12	6,41,117	5,21,117
Total non-current liabilities		6,41,117	5,21,117
Financial liabilities			
Borrowings	13	1,50,90,000	1,50,90,000
Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	8,05,57,220	8,06,06,040
Other financial liabilities			
Other Current liabilities	15	2,56,06,569	2,62,42,882
Provisions	16	1,47,000	1,51,063
Total Current liabilities		12,14,00,789	12,20,89,985
TOTAL EQUITY AND LIABILITIES		19,59,77,452	19,74,25,414
Contingent Liabilities	35		
Summary of Significant Accounting Policies and other explanatory information.			
The notes on accounts form an integral part of the financial statements.			
Signed in terms of our audit report of even date.			
		For & on behalf on the Board	
For Srivastava S & Co. Chartered Accountants FRN-015187C		Shashwat Agarwal M.D. DIN:00122799	Rajeev Agarwal Whole Time Director DIN: 00122877
CA SWADESH CHANDRA SRIVASTAVA PARTNER Membership No.: 073915			
UDIN: 24073915BKDGXU3741 Place : KANPUR Dated: 30.05.2024		Zubair Ahmad C.F.O.	Astha Chaturvedi Company Secretary

RICH UNIVERSE NETWORK LTD.

7/125 (C-2), IInd Floor, Swaroop Nagar, Kanpur.

CIN : L51100UP1990PLC012089

Standalone Statement of Profit & Loss for the year ended 31st of March,2024

PARTICULARS	Note No.	For the year ended 31st March,2024	For the Year ended 31st March,2023
Revenue From Operations	18	-	-
Other Income	19	15,06,326.00	29,71,962.43
Total Income (A)		15,06,326.00	29,71,962.43
Expenses			
(c) Purchase of Stock-in-Trade	20	-	-
(d) Changes in Inventories of Stock-in-trade	21	(59,417.46)	16,315.63
(e) Employee Benefit Expenses	22	17,73,000.00	21,93,000.00
(f) Depreciation, amortisation and impairment		-	-
(g) Other Expenses	23	6,71,510.89	7,36,603.33
Total Expenses (B)		23,85,093.43	29,45,918.96
Profit / (Loss) Before Exceptional Items and Tax (A-B)		(8,78,767)	26,043
Exceptional Items (C)		-	-
(Loss)/Profit Before Tax (D)		(8,78,767)	26,043
Tax Expense			
(1) Current Tax		-	(4,063)
(2) Deferred Tax		-	54,750
(3) MAT Credit Entitlement		-	4,063
Total Tax Expenses (E)		-	54,750
(Loss)/Profit For the Year (D-E)		(8,78,767)	80,794
Other Comprehensive Income			
(1) Items that will not be reclassified to profit or loss (net of tax)		-	-
(1) Items that will be reclassified to profit or loss (net of tax)		-	-
Total Comprehensive Income for the year		(8,78,767)	80,794
Basic Earnings Per Share - (₹)	24	(0.12)	0.01
Diluted Earnings Per Share - (₹)		(0.12)	0.01

Signed in terms of our audit report of even date.

For Srivastava S & Co.
Chartered Accountants
FRN-015187C

CA SWADESH CHANDRA SRIVASTAVA
PARTNER
Membership No.: 073915

UDIN: 24073915BKDGXU3741
Place : KANPUR
Dated: 30.05.2024

For & on behalf on the Board

Shashwat Agarwal
M.D.
DIN:00122799

Rajeev Agarwal
Whole Time Director
DIN: 00122877

Zubair Ahmad
C.F.O.

Astha Chaturvedi
Company Secretary

<u>RICH UNIVERSE NETWORK LTD.</u>		
7/125 (C-2), IInd Floor, Swaroop Nagar, Kanpur.		
CIN : L51100UP1990PLC012089		
<u>Standalone Cash Flow Statement for the period ended 31st March ,2024</u>		
PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Cash Flow From Operating Activities		
(Loss)/Profit Before Tax	(8,78,767)	26,043
Adjustments For :		
Depreciation & Amortisation	-	-
Provisions Written Back	-	3,540
Prior Period Income Tax Exp	-	-
Operating Profit Before Working Capital Changes	(8,78,767)	29,583
Decrease/(Increase) In Other Bank Balance	-	-
Decrease/(Increase) In Receivables	5,23,277	43,07,485
Decrease/(Increase) In Inventories	(59,417)	16,315
Decrease/(Increase) In Loans	9,11,900	(36,95,700)
Decrease/(Increase) In other current assets	(60,336)	(16,107)
Increase/(Decrease) In Provisions	(4,063)	(18,98,999)
Increase/(Decrease) In Trade Payables	(48,820)	29,61,700
Increase/(Decrease) In Other Current Liabilities	(6,36,312)	(3,82,463)
Increase/(Decrease) In Loans	-	(11,55,500)
Cash Generated from Operation	(2,52,539)	1,66,314
Taxes Paid	-	(4,063)
Net Cash Generated From Operating Activities	(2,52,539)	1,62,251
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-	-
Sale of Property, Plant and Equipment	-	-
Purchase of Investment Property	-	-
Advance For Property / Other Financial Assets	-	-
Sale of Mutual Funds	-	-
Changes in Non Current Assets	(1,64,370)	-
Net Cash Generated From Investing Activities	(1,64,370)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Secured Loans	-	-
Increase/(Decrease) in Unsecured Loans	-	-
Changes in Non Current Liabilities	1,20,000	-
Net Cash Generated From Financing Activities	1,20,000	-
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(2,96,909)	1,62,251
Opening Cash & Cash Equivalent:	6,87,341	5,25,090
Closing Cash & Cash Equivalent:	3,90,432	6,87,341
Signed in terms of our audit report of even date.		
For Srivastava S & Co.	For & on behalf on the Board	
Chartered Accountants		
FRN-015187C		
CA SWADESH CHANDRA SRIVASTAVA	Shashwat Agarwal	Rajeev Agarwal
PARTNER	M.D.	Whole Time Director
Membership No.: 073915	DIN:00122799	DIN: 00122877
UDIN: 24073915BKDGXU3741		
Place : KANPUR		
Dated: 30.05.2024	Zubair Ahmad	Astha Chaturvedi
	C.F.O.	Company Secretary

RICH UNIVERSE NETWORK LTD.

7/125 (C-2), IInd Floor, Swaroop Nagar, Kanpur.

CIN : L51100UP1990PLC012089

Standalone Statement of Changes in Equity for the year ended 31st of March,2024

(A) Equity Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	7,25,28,000.00	7,25,28,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at end of the year	7,25,28,000.00	7,25,28,000.00

(B) Other Equity

Reserves and Surplus

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earnings	Total
			Surplus as per Statement of Profit and Loss	
Balance on 1st April 2022	-	-	14,89,401.85	14,89,401.85
Add : Total Comprehensive Income	-	-	80,793.69	80,793.69
Excess Provision written back			3,540.00	3,540.00
Adjustment for previous years*			7,12,577.00	7,12,577.00
Less:Appropriation and Allocation			-	-
Transfer to Special Reserve	-	-	-	-
Balance on 31st March 2023			22,86,312.54	22,86,312.54
Balance on 1st April 2023			22,86,312.54	22,86,312.54
Add : Total Comprehensive Income			(8,78,767.43)	(8,78,767.43)
Excess Provision written back			-	-
Adjustment for previous years*			-	-
Less:Appropriation and Allocation			-	-
Transfer to Special Reserve				
Balance on 31st March 2024			14,07,545.11	14,07,545.11

*As per Ind AS 8, subject to paragraph 43, entity has corrected the material prior period error in FY 2022-2023 related to MAT credit by restating the opening balances of the equity for the earliest prior period which was not booked in the earlier years.

Note : 2 Property, Plant and Equipments			
Particulars	Plant and Equipment	Office Equipment	Furniture and Fixtures
Gross Block	60,189.73	1,71,565.02	1,58,755.78
As on 1st April,2023			
Addition During the Year	-	-	-
Deletion During the Year	-	-	-
As on 31st March,2024	60,189.73	1,71,565.02	1,58,755.78
Accumulated Depreciation			
As on 1st April,2023	58,964.47	1,66,853.21	1,56,360.50
Addition During the Year	-	-	-
Deletion During the Year	-	-	-
As on 31st March,2024	58,964.47	1,66,853.21	1,56,360.50
Net Block As on 31st March,2024	1,225.26	4,711.81	2,395.28

Note : 3 Investments		
Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Investment in Equity Instruments (Unquoted)		
J.V.L.	10,750.00	10,750.00
NEW E-WORLD SERVICES LTD.	10,00,000.00	10,00,000.00
Total	10,10,750.00	10,10,750.00

* The above investments have been valued at deemed cost.

Note : 4 Other Non Current Assets		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit (Rent)	7,00,341.00	7,00,341.00
Security Deposit (Kavita Agarwal)	1,35,000.00	1,35,000.00
Income Tax (Under Appeal)	29,37,844.20	27,73,474.20
SEBI (Under Protest)	12,50,000.00	12,50,000.00
SERVICE TAX (Under Protest)	3,20,330.00	3,20,330.00
MAT Credit Entitlement	7,19,982.00	7,19,982.00
Total	60,63,497	58,99,127

Note : 5 Inventories		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Stock - in Trade*	3,43,207.71	2,83,790.25
Total	3,43,207.71	2,83,790.25

Note : 6 Trade Receivables		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Considered Good - Secured	-	-
Considered Good - Unsecured		
1 HORIZON PORTFOLIO LTD	-	-
2 New E-World Services Ltd.	8,14,25,700.00	8,16,60,700.00
3 Saurav Misira Enterprises Pvt. Ltd.	-	-
4 P.S. Enterprises	35,17,136.00	38,09,614.00
5 RS Wealth Management P. L.	4,201.00	-
Trade Receivable which have signifiant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Total Trade Receivable	8,49,47,037.00	8,54,70,314.00

Trade Receivables ageing Schedule:					
Particulars	Outstanding for Following periods from due date of payment				
	Less Than 6 months	6 months-1 year	1-2 Years	2-3 Years	More Than 3 Years
(i) Undisputed Trade Receivables- Considered good	4,201.00	35,17,136.00	8,14,25,700.00	-	-
(ii) Undisputed Trade Receivables- Which Have Significant increase in credit risk		-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered good	-	-	-	-	-
(v) Disputed Trade Receivables- Which Have Significant increase in credit risk	-	-	-	-	-
(vi) Disputed	-	-	-	-	-

Note : 7 Cash and Cash Equivalent		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash in Hand	3,90,413.67	6,87,322.67
<i>Balances with Bank</i>		
In Current Accounts		
Yes Bank Limited	18.25	18.25
Total	3,90,431.92	6,87,340.92

Note : 8 Loans

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans Receivable-Others (carried at amortised cost)		
Considered Good - Secured	-	-
Considered Good - Unsecured	-	-
Loans Receivable which have signifiant increase in credit risk	-	-
Loans Receivable - Credit Impared	-	-
Total	-	-

Note : 9 Current Tax Asstes

Particulars	As at 31st March, 2024	As at 31st March, 2023
TDS RECEIVABLE AY 24-25	75,000.00	-
TDS RECEIVABLE AY 23-24	-	16,107.00
GST Receivable	1,442.99	
Total	76,442.99	16,107.00

Note : 10 Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
AUTHORISED		
4,00,00,000 Equity Shares of Rs.10/-each	40,00,00,000.00	40,00,00,000.00
ISSUED, SUBSCRIBED AND PAID UP		
72,52,800 Equity Shares of Rs.10/- each fully paid up	7,25,28,000.00	7,25,28,000.00

1. Reconciliation of number of shares outstanding at the beginning and end of the year		
Particulars	As at 31st March, 2024	As at 31st March, 2023
No. of Shares at beginning of the year	72,52,800	72,52,800
Allotment of fully paid up shares during the year	-	-
No. of Shares at end of the year	72,52,800	72,52,800

2. Rights, preference, repayability and restriction, if any, on equity share

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

3. Equity Shares in the Company held by each shareholder holding more than 5 per cent shares and the number of equity shares held are as under-				
Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Kavita Agarwal	10,46,872	14.43	10,46,872.00	14.43

4. Details of Equity Shares held by Promoters in the company are as under:-				
S.No	Name	No. of Shares	% of total shares	% Change during the year
1	Kavita Agarwal	10,46,872	14.43	-
2	Rajeev Agarwal	14,878	0.21	-
Total		10,61,750.00	14.64	-

Note : 11 Other Equity		
Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Securities Premium		
Opening Balance	-	-
Addition	-	-
Closing Balance	-	-
(b) Surplus/(Defecit) in Statement of Profit and loss		
Opening Balance	22,86,312.54	14,89,401.85
Addition:		
Profit for the year	(8,78,767.43)	80,793.69
Excess Provision Written Back	-	3,540.00
Adjustment for previous years*	-	7,12,577.00
Less : Appropriation and Allocations		
Transfer to Special Reserve	-	-
Interest on Income Tax	-	-
Interest on TDS	-	-
Closing Balance	14,07,545.11	22,86,312.54

Note : 12 Other Non Current Liabilities		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Payables	5,21,117.00	5,21,117.00
Rent Payable	1,20,000.00	-
	6,41,117.00	5,21,117.00
Note : 13 Short Term Borrowings		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans From Related Parties		
Other Loans (As per Annexure) (carried at amortised cost)	1,50,90,000.00	1,50,90,000.00
	1,50,90,000.00	1,50,90,000.00

Note : 14 Trade Payables		
Particulars	As at 31st March, 2024	As at 31st March, 2023
(I) Total Outstanding dues of MSME		
(II) Outstanding dues of creditors other than MSME		
Basos Infra Globe Ltd.	1,18,34,770.00	1,18,34,770.00
Bansal Suppliers Pvt. Ltd.	6,86,68,396.00	6,86,68,396.00
Sky Line Financial Services Ltd.	54,054.00	1,02,874.00
Total Outstanding dues of creditors other than MSME	8,05,57,220.00	8,06,06,040.00

Trade Payables ageing Schedule:					
Particulars	Outstanding for Following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	6,86,68,396.00	-	1,18,88,824.00	#####
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Note : 15 Other Current Liabilities		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Indian Bank Limited	2,55,27,469.46	2,56,61,364.96
Certification Fees Payable	1,200.00	1,400.00
Statutory Dues Payable :		
TDS Payable	77,900.00	3,600.00
GST Payable	-	5,76,516.62
Total	2,56,06,569.46	2,62,42,881.58

Note : 16 Provisions		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Tax	-	4,063
Audit Fees Payable	27,000.00	27,000.00
Provision for Rent	1,20,000.00	1,20,000.00
Total	1,47,000.00	1,51,063.00

Note : 17 Current Tax Liabilities (net)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Tax Liabilities	-	-
Total	-	-

Note : 18 Revenue from Operations		
Particulars	For the year ended 31st March,2024	For the Year ended 31st March,2023
Equity Shares	-	-
Sale of Products	-	-
Total	-	-

Note : 19 Other Income		
Particulars	For the year ended 31st March,2024	For the Year ended 31st March,2023
Option Premium	-	(2,70,174.38)
Interest on Income Tax Refund	6,326.00	-
Commission Income	15,00,000.00	32,42,136.81
Total	15,06,326.00	29,71,962.43

Note : 20 Purchase of Stock-in-trade		
Particulars	For the year ended 31st March,2024	For the Year ended 31st March,2023
Equity Shares	-	-
Purchase of Goods	-	-
Total	-	-

Note : 21 Changes in Inventory of Stock-in-trade		
Particulars	For the year ended 31st March,2024	For the Year ended 31st March,2023
Opening Stock-in-trade		
Equity Shares	2,83,790.25	3,00,105.88
Closing Stock-in-trade		
Equity Shares	3,43,207.71	2,83,790.25
	(59,417.46)	16,315.63

Note : 22 Employee Benefit Expenses		
Particulars	For the year ended 31st March,2024	For the Year ended 31st March,2023
Salary, Bonus & Allowances		
-Employees	3,48,000.00	3,48,000.00
Director's Remuneration	14,25,000.00	18,45,000.00
Total	17,73,000.00	21,93,000.00

Note : 23 Other Expenses		
Particulars	For the year ended 31st March,2024	For the Year ended 31st March,2023
Auditors Remuneration		
Audit Fees	30,000.00	30,000.00
Certification Fees for Quarterly Results	8,000.00	6,000.00
Advertisement Exepenses	37,058.00	82,530.00
AGM Expenses	4,960.00	-
Bank Charges	701.19	965.90
Depository Service Charges	60,000.00	53,100.00
E- Voting Charges	5,454.70	-
ROC Fees	4,200.00	6,000.00
Generator Expenses	5,222.00	6,836.00
Demat Charges	5,335.00	-
Interest	1,134.00	2,208.00
Misc. Exp	1,320.00	3,955.43
Electricity Expenses	24,263.00	24,635.00
Office Expenses	843.00	4,026.00
News Paper & Periodicals	-	-
Postage and Telegram	1,849.00	3,112.00
Printing and stationery	2,025.00	3,170.00
Listing Fees	3,25,000.00	3,54,000.00
Rent	1,20,000.00	1,20,000.00
Telephone & Internet Expenses	4,723.00	9,435.00
Share Transfer & Registration Charges	6,180.00	-
Software Installation Charges	-	25,000.00
Software Updation & Maintenace Charges	22,187.00	-
Computer Expenses	1,056.00	1,630.00
Total	6,71,510.89	7,36,603.33

Note : 24 Disclosure as required by INDIAN ACCOUNTING STANDARD (IND AD) 33 EARNING PER SHARE

Particulars	For the year ended 31st March,2024	For the Year ended 31st March,2023
EPS is calculated as follows		
Weighted- Average no. of Equity Shares for calculating Basic EPS (A)	72,52,800	72,52,800
Add : Dilutive Impact of Potential Ordinary Shares		-
Weighted- Average no. of Equity Shares for calculating Diluted EPS (B)	72,52,800	72,52,800
Nominal Value of shares (₹)	10.00	10.00
(Loss)/Profit Attributable to Equity Shareholders (C)	(8,78,767.43)	80,793.69
Basic EPS (C/A)	(0.12)	0.01
Diluted EPS (C/B)	(0.12)	0.01

Note : 25 Payment to Auditor		
Particulars	For the year ended 31st March,2024	For the Year ended 31st March,2023
Audit Fees	30,000	30,000
Total	30,000	30,000

26- Salary to Directors & KMP		
Particulars	For the year ended 31st March,2024	For the Year ended 31st March,2023
Shashwat Agarwal, CMD	11,25,000.00	11,25,000.00
Rajeev Agarwal, Director	3,00,000.00	2,88,000.00
Sanjay Gupta, Director	-	4,32,000.00
Astha Chaturvedi- Company Secretrary	1,44,000.00	1,44,000.00
Zubair Ahmad, CFO	2,04,000.00	2,04,000.00
	17,73,000.00	21,93,000.00

27. Title deeds of Immovable Property not held in name of the company: This clause is not applicable to the company.

28. There is no Capital-work-in progress in the company.

29. Intangible assets under development: This clause is not applicable to the company.

30. Details of Benami Property held: No proceedings have been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the rules made there under.

31. Wilful defaulter: This clause is not applicable to the company.

32. Relationship with Struck off Companies: The Company does not have any transactions with companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

33. Registration of charges or satisfaction with Registrar of Companies: There are no such charges applicable to the Company.

34. Compliance with number of layers of companies: There are no violations by the Company in respect of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

35. Compliance with approved Scheme(s) of Arrangements: This clause is not applicable to the company.

36. Contingent Liability: Company has disputed demand before Income Tax Department, SEBI & Service Tax Department which are pending before appropriate forum against the assessment order. Said detail is disclosed in Para (vii) (b) of CARO, 2020 report annexed to Auditor's report. The liabilities of the company are contingent to the extent of Rs. 584.15 Lacs.

37. During the Year, one of the director Mr. Sanjay Gupta who was serving as the whole time director in the company (DIN No. 00335369) has resigned w.ef 1st December, 2023 due the reasons as stated in the resignation letter dated 1st December,2023.

38. The amount of income tax refunds are subject to reconciliation by the management.

39. The actual position of TDS Receivable for F.Y 2023-2024 is still under reconciliation due to non updation of Form 26AS.

40.Ratios:	F.Y.23-24	F.Y. 22-23
(a) Current Ratio	0.706	0.708
(b) Debt- Equity Ratio	0.204	0.202
(c) Debt Service Coverage Ratio	N.A.	N.A.
(d) Return on equity ratio	-1.2%	0.11%
(e) Inventory Turnover Ratio	4.80	10.18
(f) Net Capital Turnover Ratio	-4.23%	-8.34%
(g) Net Profit ratio	(0.58)	0.03
(h) Return on Capital Employed	(0.01)	0.00

M/S RICH UNIVERSE NETWORK LTD.

(AS ON 31ST MARCH, 2024)

I(A) BACKGROUND:

Rich Universe Network Limited (CIN: L6592IUPI990PLC012089) is a leading financial organization with a clear goal to help corporates perceive their business objectives and achieve their targets. Corporates can trust us to make their statement mark in this fast growing one billion plus populous country where young and enormous middleclass people make the nation a great economic power.

I(B) SIGNIFICANT ACCOUNT POLICIES:

I Basis of preparation and presentation

i) Statement of Compliance with Ind AS:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter and accounting principles generally accepted in India. These financial statements have been prepared on going concern basis using the significant accounting policies and measurement bases summarized below. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. In those cases, the new accounting policy is adopted in accordance with the transitional provisions stipulated in that Ind AS and in absence of such specific transitional provision, the same is adopted retrospectively for all the periods presented in these financial statements.

ii) Basis of preparation the financial statements:

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments). The methods used to measure fair values are discussed further in notes to financial statements.

iii) Functional and presentation currency:

These financial statements are presented in Indian rupees (INR), which is company's functional currency. All amounts have been rounded off to nearest lacs unless otherwise indicated.

iv) **Operating Cycle:**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 based on the nature of services rendered and time between the acquisition of asset for providing services and their realization in cash and cash equivalents.

v) **Current versus non-current classification:**

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed within normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting date. A liability is treated as current when it satisfies any of the following criteria:

- Expected to be settled in the company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments does not affect its classification. Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

vi. **Use of Estimates and management judgements**

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the company to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

vii. Property, Plant & Equipment & Capital work in Progress

Recognition and measurement Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used for more than one period. The cost of an item of property, plant and equipment is being recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The PPE has been stated at cost less accumulated depreciation.

Intangible assets are recognized when it is probable that the future benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Depreciation has been provided on WDV Basis Method.

viii. Inventories:

The inventories of shares & securities have been valued at lower of cost price or market value as at 31st March, 2024.

ix. Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest -

Income Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income -

Dividend income is recognized when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

x. Expenses: All expenses are accounted for on accrual basis.

xi. Financial Instruments

Financial Asset Classification The company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

Initial Recognition and Measurement: All financial assets are recognized initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments.

Equity Investments: All the investments have been valued at deemed cost. (Note No. 3 to the financial statements)

Loans: Loans have been carried at amortized cost. (Note No. 8 to the financial statements).

xii. Financial liabilities: Classification Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of financial liability and equity instrument.

Initial recognition and measurement: The company recognizes financial liability when it becomes a party to the contractual provision of the instrument. All financial liabilities are recognized initially at fair value, for financial liability not subsequently measured at FVTPL, at transaction costs that are directly attributable to the issue of financial liability.

Loans: Other loans classified under financial liability have been carried at amortized cost. (Note no. 13 to the financial statements).

xiii. Others:

- a. Loans and advances are stated net of provisions for non-performing advances. Balances of various parties are subject to confirmations.
- b. The company has not entered into any lease agreement, therefore, provisions of Indian Accounting Standard-II6 on 'Leases' are not applicable.
- c. To the extent information available, there were no outstanding dues towards small scale or ancillary undertaking as on 31.03.2024.
- d. During the year under consideration no borrowing cost has capitalized by the company in accordance with the Indian Accounting Standard 23. 'Borrowing Costs'

issued by the Institute of Chartered Accountants of India.

- e. The advance received or given is without any stipulation of board of directors regarding them in nature and period for which they are given or received.

xiv. Taxes: Provision for tax on income for the year (i.e. Current tax) is made after considering the various Deductions/relieves admissible under the Income Tax Act 1961 as per the normal provisions of the act. Deferred tax assets are recognized as per the conservative approach.

xv. Provisions: Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognized for future operating losses. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. As mentioned in the notes to account no. 36, the management has stated an amount of Rs. 556.43 lakhs as contingent liability.

Contingent asset is not recognized but disclosed, when possible, asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

- xvi. **Cash flows** are stated using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of incomes and expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For Srivastava S & Co.
Chartered Accountants
FRN-015187C

CA SWADESH CHANDRA SRIVASTAVA
PARTNER
Membership No.: 073915
Place: KANPUR
Dated: 30.05.2023

For & on behalf on the Board

Shashwat Agarwal
M.D.
DIN:00122799

Rajeev Agarwal
Whole Time Director
DIN: 00122877

Zubair Ahmad
C.F.O.

Astha Chaturvedi
Company Secretary