

# RICH

## 33<sup>rd</sup> ANNUAL REPORT 2022-23

### RICH UNIVERSE NETWORK LIMITED

(FORMERLY KNOWN AS RICH CAPITAL & FINANCIAL SERVICES LTD.)  
CIN: L51100UP1990PLC012089

REGD. OFF.: 7/125, C-2, IIND FLOOR, SWAROOP NAGAR,  
KANPUR - 208002

Cont: 7880884461

E-mail: [rcfsl@rediffmail.com](mailto:rcfsl@rediffmail.com),  
[investors@richuninet.com](mailto:investors@richuninet.com)

Website: [www.richuninet.com](http://www.richuninet.com)

## BOARD OF DIRECTORS

Mr. Shashwat Agarwal  
(DIN: 00122799)  
*Managing Director*

Mr. Rajeev Agarwal  
(DIN: 00122877)  
*Whole Time Director*

Mr. Sanjay Gupta  
(DIN: 00335369)  
*Whole Time Director*

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

Mrs. Kavita Awasthi  
(DIN: 03106803)  
*Director (Independent)*

Mr. Gyan Singh  
(DIN: 07385171)  
*Additional Director (Independent)*

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  | 1-16     |
| 2      | Director's Report                                   | 17-28    |
| 3      | General Shareholder Information                     | 29-31    |
| 4      | CEO/CFO Certification                               | 32       |
| 5      | Certificate of<br>Non-Disqualification of Directors | 33       |
| 6      | Secretarial Audit Report                            | 34-38    |
| 7      | AOC-2   | 39       |
| 8      | Management Discussion<br>& Analysis Report          | 40-42    |
| 9      | Auditor's Report                                    | 43-54    |
| 10     | Balance Sheet                                       | 55       |
| 11     | Profit & Loss Account                               | 56       |
| 12     | Statement of changes in Equity                      | 57       |
| 13     | Cash Flow Statement                                 | 58       |
| 14     | Notes to accounts                                   | 59-65    |
| 15     | Significant Accounting Policies                     | 66-67    |

### 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, 1<sup>st</sup> Floor, Okhla, Industrial  
area,  
Phase 1, New Delhi - 110020

### Bankers

Indian bank

## Managing Director's Letter

Dear Shareholders,

I hope this letter finds you in good health and high spirits. On behalf of Rich Universe Network Limited, I am writing to provide you with an update on the company's performance for the fiscal year ending 2023, as well as offer insights into the prevailing economic conditions in India.

The Indian economy, like many others globally, experienced its fair share of ups and downs during the year. Despite the prevailing circumstances, our company managed to adapt to the dynamic market conditions and remained resilient. However, the economic environment has presented several obstacles, such as increased market volatility, changing regulatory policies, and fluctuations in global financial markets. These factors have collectively impacted our financial performance.

It is with mixed sentiments that I report that the company's performance for the past year has shown a slight decline compared to the previous year. While we have maintained a strong market presence and diligently executed our strategies, we faced certain challenges that affected our overall financial results.

Despite these challenges, I want to emphasize that our team has worked tirelessly to mitigate the adverse effects and explore new opportunities. We have taken proactive measures to streamline our operations, optimize costs, and enhance our risk management practices. These efforts will position us favorably for future growth and enable us to navigate any potential challenges ahead.

Our management team is continuously monitoring the evolving economic landscape and adapting our strategies accordingly. We remain committed to improving our performance and delivering sustainable value to our shareholders. Rest assured, we are actively exploring opportunities to expand our market reach, diversify our portfolio, and capitalize on emerging trends within the industry.

I would like to take this opportunity to express my heartfelt gratitude for your unwavering support and trust in Rich Universe Network Limited. Your confidence in our vision and strategy is invaluable, and we are dedicated to upholding the highest standards of corporate governance and transparency. We will continue to keep you informed about significant developments and progress within the company.

Once again, thank you for your continued support. We remain optimistic about the future and are confident in our ability to overcome challenges and drive sustained growth in the coming years.

Wishing you all very best

SD/-

**Shashwat Agarwal**  
(Managing Director)

## NOTICE

Notice is hereby given that 33<sup>rd</sup> Annual General Meeting of Shareholders of Rich Universe Network Limited (CIN: L51100UP1990PLC012089) will be held on Tuesday, 26<sup>th</sup> day of September, 2023 at 04:00 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 31<sup>st</sup> March, 2023 and the Reports of Board of Directors and Auditor's thereon.
2. To appoint a director in place of Mr. Shashwat Agarwal (DIN: 00122799), 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 an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act,' 2013, and the Rules made thereunder and the Companies (Appointment and Qualifications of Directors ) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force ) and Regulations 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements ) Regulations, 2015, notifications read with Schedule IV of the said Act, Mr Gyan Singh (DIN : 07385171), who was appointed as an Additional Director of the Company with effect from 02nd March, 2023 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 26<sup>th</sup> September 2023."

For Rich Universe Network Limited

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

Date: - 01.08.2023  
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 19th, 2023 to September 26th, 2023 (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 33<sup>rd</sup> 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 33<sup>rd</sup> 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.

#### 4. ELECTRONIC DISPATCH OF ANNUAL REPORT-

In accordance with, the General Circular No. 2/2021 dated 13<sup>th</sup> January, 2021 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> 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).

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. Gyan Singh  |
| Date of Birth  | 06.06.1967  |
| Date of Appointment on the Board   | 02.03.2023  |
| Number of Shares held in the Company   | 0   |
| Number of Meetings of the Board attended/held  | 0/0   |
| 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) | Nikki Global Finance Limited<br><br>Audit Committee - Chairman<br><br>Stakeholder Relationship Committee - Member<br><br>Nomination and Remuneration Committee - Member |
| Expertise  | Business  |
| Relationship between director's inter-se, if any   | No  |

|  |  |
|--|--|
| Name of the Director   | Mr. Shashwat Agarwal   |
| Date of Birth  | 23/12/1961   |
| Date of Appointment on the Board   | 16/07/1990   |
| Number of Shares held in the Company   | 0  |
| Number of Meetings of the Board attended/held  | 5/5  |
| 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) | Nikki Global Finance Limited<br>a) Audit Committee - Member<br><br>b) Nomination and Remuneration Committee - Member<br><br>c) Stakeholder Relationship Committee - Member |
| Expertise  | Business & Capital Market  |
| Relationship between director's inter-se, if any   | No   |

#### 7. 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 33<sup>rd</sup> 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. on Saturday, September 23, 2023 to 5.00 p.m. on Monday, September 25, 2023. The e-voting module shall be disabled by NDSL for voting thereafter. During this period, shareholders of the Company, holding shares either in physical or dematerialised (demat) form, as on the cut-off date, Tuesday, September 19, 2023, 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 Tuesday, September 19, 2023

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

The way to vote electronically on NSDL e-Voting system consists of “following steps” which are mentioned below:

### Step 1: 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. | <ol style="list-style-type: none"> <li data-bbox="534 922 1461 1585">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="534 1594 1461 2141">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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.</li> </ol> |



|   |  |
|---|--|
|   | <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;"><b>NSDL Mobile App is available on</b></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>  |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then login using your existing my easi username &amp; password.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol> |

|  |  |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | 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 |
|--|--|

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

- 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<br>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<br>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<br>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:
- a) 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) 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 1, 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](mailto:fcsvaibhav@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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](mailto: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](mailto: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 1 (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](mailto: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.
  - 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.

Book Closure Dates will be from Tuesday, September 19, 2023 to Tuesday, September 26, 2023, (both days inclusive).

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.

The results of entire e-voting along with Scrutinizer's report shall be placed on the Company's website [www.richuninet.com](http://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<br>Regd. Office: IInd Floor, 7/125, C-2, Swaroop Nagar,<br>Kanpur -208002<br>CIN: L51100UP1990PLC012089<br>E-mail ID: <a href="mailto:investors@richuninet.com">investors@richuninet.com</a> / <a href="mailto:rcfsl@rediffmail.com">rcfsl@rediffmail.com</a><br>Tele: 7880884461 |
|---------|---|

---

**Registrar and Transfer Agent** : Skyline Financial Services Private Limited  
D-153, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-1,  
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

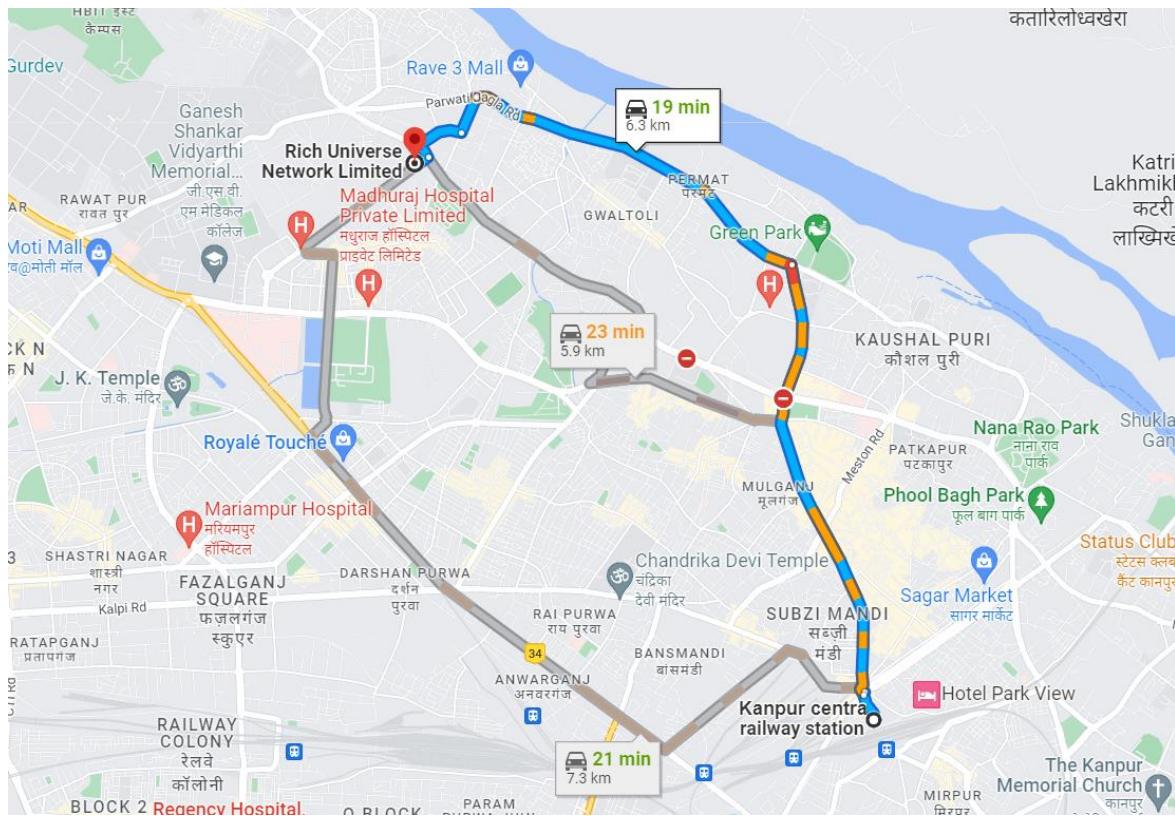
---

**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

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





## ATTENDANCE SLIP

---

33<sup>RD</sup> ANNUAL GENERAL MEETING – SEPTEMBER 26, 2023

RICH UNIVERSE NETWORK LIMITED

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

CIN: L51100UP1990PLC012089

---

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 33<sup>rd</sup> Annual General Meeting held on Tuesday September 26, 2023 at 04:00 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-11)

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

33RD ANNUAL GENERAL MEETING - SEPTEMBER 26, 2023

RICH UNIVERSE NETWORK LIMITED  
Regd. Office: IInd FLOOR, 7/125, C-2, SWAROOP NAGAR, KANPUR - 208002  
CIN: L51100UP1990PLC012089

|                       |   |  |
|-----------------------|---|--|
| 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 33<sup>rd</sup> Annual General Meeting of the Company, to be held on Tuesday, September 26, 2023 at 04:00 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. Shashwat Agarwal (DIN: 00122799), who retires by rotation and being eligible, offers himself for re-appointment. |      |         |
| 3.   | Regularization of Mr. Gyan Singh as an Independent Director of the Company for a period of 5 years.  |      |         |

Signed this ..... day of ..... 2023.

Signature of shareholder: .....

|                                       |
|---------------------------------------|
| Affix 1<br>Rupees<br>Revenue<br>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

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned at Item No. 3 of the accompanying Notice dated August 1, 2023:

Item No. 3:-

The Board of Directors at their meeting held on 02<sup>nd</sup> March, 2023, appointed Mr. Gyan Singh as an Additional Director of the Company on the recommendation of Nomination and Remuneration Committee. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Additional Director only up to the date of the ensuing Annual General Meeting.

Mr. Gyan Singh 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. Further Nomination and Remuneration Committee have recommended to the board of directors to regularize the appointment of Mr. Gyan Singh as a director in the category of Independent Director.

Mr. Gyan Singh 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. Gyan Singh as an Independent Director is now being placed before the Members for their approval. The Board of Directors recommends the said resolution for your approval.

Mr. Gyan Singh 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

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

Date: - 01.08.2023

Place: - Kanpur

## DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 33<sup>rd</sup> Annual Report together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2023.

### 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 |                |
|   | 31.03.2023           | 31.03.2022     |
| Total Revenue                                   | 29,71,962.43         | 8,23,66,722.88 |
| Total Expenses                                  | 29,45,918.96         | 8,17,29,084.55 |
| Profit/(Loss) before Depreciation and Tax (PBT) | 26,043               | 6,37,638       |
| Less: Depreciation                              | 0.00                 | 0.00           |
| Profit/(Loss) before Tax                        | 26,043               | 6,37,638       |
| Less: Provision for taxation                    | (54,750)             | 1,14,990       |
| Profit/(Loss) after Tax (PAT)                   | 80,794               | 5,22,648       |
| EPS (Basic)                                     | 0.01                 | 0 .07          |
| Diluted   | 0.01                 | 0 .07          |

### 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 2022-23

### 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, 2023 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:

| DIN      | NAME             | DATE       | APPOINTMENT/CESSATION |
|----------|------------------|------------|-----------------------|
| 09463704 | Mr. Bharat Yadav | 02/03/2023 | Cessation             |
| 07385171 | *Mr. Gyan Singh  | 02/03/2023 | Appointment           |

*\* Mr Gyan Singh was appointed as Additional Director in the category of Non-Executive Independent in a duly held board meeting held on 02/03/2023 and is appointment is subject to regularization by the Shareholders in the ensuing Annual General Meeting .*

Mr. Shashwat Agarwal (DIN: 00122799) 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.

### 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 judgements 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:

In the previous Annual general Meeting, 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 2021-2022 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, Practising Company Secretaries, Kanpur to undertake the Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report for financial year 2022-23 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](http://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   |

During the year Mr. Bharat Yadav resigned as from his directorship in the company w.e.f 02.03.2023 and Mr. Gyan Singh was appointed as Non-Executive- Independent Director on 02.03.2023 and was also appointed as member of the Audit committee.



The Committee met four times during the year on 27/05/2022, 05/08/2022, 11/11/2022 and 01/02/2023 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 Kumar Shah | Member      | Independent Director |
| 07385171 | Mr. Gyan Singh       | Member      | Independent Director |

During the year Mr. Bharat Yadav resigned as from his directorship in the company w.e.f 02.03.2023 and Mr. Gyan Singh was appointed as Non-Executive- Independent Director on 02.03.2023 and was also appointed as member of the Stakeholder Relationship committee.

The Committee has met once during the year on 05/08/2022, 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 Kumar Shah | Chairman    | Independent Director |
| 03106803 | Mrs. Kavita Awasthi  | Member      | Independent Director |
| 07385171 | Mr. Gyan Singh       | Member      | Independent Director |

During the year Mr. Bharat Yadav resigned as from his directorship in the company w.e.f 02.03.2023 and Mr. Gyan Singh was appointed as Non-Executive- Independent Director on 02.03.2023 and was also appointed as member of the Nomination and Remuneration Committee.

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 02/03/2023 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:

Five 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:

27/05/2022, 05/08/2022, 11/11/2022, 01/02/2023, 02/03/2023.

| Director            | Designation                          | No. of Board Meeting held | No. of Board Meeting attended | Last AGM Attendance (Yes/No) | No. of Memberships in Boards of other public Co.'s |
|---------------------|--------------------------------------|---------------------------|-------------------------------|------------------------------|--|
| SHASHWAT AGARWAL    | Executive Director, MD               | 5                         | 5                             | Yes                          | 2  |
| RAJEEV AGARWAL      | Whole Time Director                  | 5                         | 5                             | No                           | 1  |
| SANJAY GUPTA        | Whole Time Director                  | 5                         | 5                             | Yes                          | 2  |
| DHRUPESH KUMAR SHAH | Non-Executive - Independent Director | 5                         | 5                             | Yes                          | 0  |
| KAVITA AWASTHI      | Non-Executive - Independent Director | 5                         | 5                             | Yes                          | 2  |
| GYAN SINGH          | Non-Executive - Independent Director | 5                         | 0                             | No                           | 2  |

|              |                                      |   |   |    |   |
|--------------|--------------------------------------|---|---|----|---|
| BHARAT YADAV | Non-Executive - Independent Director | 5 | 4 | No | 0 |
|--------------|--------------------------------------|---|---|----|---|

#### 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(1)   | Disclosure  |
|--------|--|---|
| 1      | The ratio of remuneration of each director to the median remuneration of the employees for the financial year. | The Median Remuneration of Employees is Rs. 2,88,000 per year. Mr. Shashwat Agarwal is drawing remuneration of Rs. 11,25,000 which is 3.90 times the Median Remuneration of the employees. Mr. Sanjay Gupta is drawing remuneration of Rs. 4,32,000 which is 1.5 times the median remuneration. |
|        |  |   |

|   |  |   |
|---|--|---|
| 2 | Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year.   | Percentage increase in remuneration of:<br>a) Directors:- N/A<br>b) MD:- N/A<br>c) CFO:- N/A<br>d) CEO:- N/A<br>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, 2023.  |
| 5 | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-2022 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.  |

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, 2023 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 02<sup>th</sup> March, 2023, 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.]*

In the last day of the previous Financial Year our share capital could not be exceeding Rs 10 Crore and Net worth could not exceed Rs 25 Crore 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 2022-23 and hence no complaint is outstanding as on 31.03.2023 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 2022-2023 As Compared To F.Y 2021-2022

| Ratio                       | F.Y 2022-2023 | F.Y 2021-2022 | Explanation  |
|-----------------------------|---------------|---------------|--|
| Current Ratio               | 1.55          | 1.55          | NA   |
| Debt-Credit Ratio           | NA            | NA            | NA   |
| Debt Service Coverage Ratio | NA            | NA            | NA   |
| Return of Equity Ratio      | 0.00          | 0.01          | NA   |
| Inventory Turnover Ratio    | 0.06          | 246.88        | The company did not conduct the business of Shares resulting in decline in ratio |
| Trade Receivable Ratio      | NA            | 1.74          | converted credit sales into cash relatively quickly.                             |

### 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: 01.08.2023  
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 L51100UP1990PLC012089.

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

Tuesday, September 26, 2023 at 04:00 p.m. 7/125 (C-2), IInd Floor, Swaroop Nagar, Kanpur – 208002

**(c) Financial Year:**

Financial Year – April 1 to March 31

**(d) Book Closure Date:**

Tuesday, September 19, 2023 to Tuesday, September 26, 2023, (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 22 | 9.58       | 10.39      | 7.73      | 8.39        | 58,707        |
| May 22 | 8.79       | 9.30       | 7.42      | 7.45        | 6,763         |
| Jun 22 | 7.48       | 8.80       | 5.58      | 5.62        | 18,217        |
| Jul 22 | 5.62       | 8.73       | 5.34      | 7.09        | 11,372        |
| Aug 22 | 6.95       | 8.65       | 6.66      | 7.56        | 17,750        |
| Sep 22 | 7.56       | 8.01       | 6.23      | 6.34        | 32,951        |
| Oct 22 | 6.65       | 8.60       | 5.62      | 6.75        | 47,182        |
| Nov 22 | 6.42       | 7.39       | 5.57      | 5.86        | 19,611        |
| Dec 22 | 6.15       | 7.08       | 5.31      | 7.06        | 17,591        |
| Jan 23 | 7.05       | 7.32       | 5.99      | 6.89        | 5,122         |
| Feb 23 | 6.56       | 6.88       | 4.88      | 4.88        | 2,137         |
| Mar 23 | 4.64       | 4.64       | 3.99      | 3.99        | 2,162         |

**(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-1, New Delhi – 110020

Phone Nos. – 011-26812682-83/64732681-88, Fax No. – 011-26292681

E-mail: [admin@skylinerta.com](mailto: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, 2023:**

| Category                         | No. of Shares | % of Holding |
|----------------------------------|---------------|--------------|
| <b>(A) Promoters Holding</b>     |               |              |
| Individuals                      | 10,61,750     | 14.64%       |
| Bodies Corporate                 | 0             | 0%           |
| Sub-Total (A)                    | 10,61,750     | 14.64%       |
| <b>(B) Non Promoters Holding</b> |               |              |
| (1) Financial Institutions/Banks | 4750          | 0.07         |
| Sub-Total (B) (1)                | 4750          | 0.07         |
| (2) Non-Institutions             |               |              |
| Bodies Corporate                 | 1146518       | 15.81        |
| Individuals                      | 4688759       | 64.65%       |
| Non Resident Indians             | 837           | 0.01         |
| HUF                              | 348677        | 4.81         |
| Others                           | 1509          | 0.02         |
| Sub-Total (B) (2)                | 6186300       | 85.30        |
| Sub-Total (B)                    | 6191050       | 85.37        |
| Grand Total (A+B)                | 72,52,800     | 100%         |

**(11) 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, 2023.

For Rich Universe Network Limited

Sd/-

(Shashwat Agarwal)

M.D.

DIN:00122799

Place: Kanpur

Date: 01.08.2023

**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, 2023 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: 30.05.2023

**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, 2023 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.     | SANJAY GUPTA        | 00335369 | 01/05/2002                     |
| 4.     | DHRUPESH KUMAR SHAH | 02883598 | 07/11/2011                     |
| 5.     | KAVITA AWASTHI      | 03106803 | 25/03/2015                     |
| 6.     | 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

SD/-

Vaibhav Agnihotri

FCS: 10363/C.P. No.: 21596

PEER REVIEW NO: 2065/2022

UDIN: F010363E000365498

Place: Kanpur

Date: May 30, 2023

## ANNEXURE "A" TO THE BOARD'S REPORT

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2023

*[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  
(L51100UP1990PLC012089)  
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 31<sup>st</sup> March 2023 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 31<sup>st</sup> March 2023, 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.

1. Non Compliance of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 read with the Standard Operating Procedure for suspension and revocation of trading of specified securities of an listed entity pursuant to which a fine of Rs.2360 was imposed by BSE as per circular number SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22 for non- compliance of regulation 34 regarding non-submission of annual report within period prescribed. As informed by the management the fine has been paid and the matter is closed as of now.

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 such as labour laws and environmental 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 Statutory auditors of the company M/s. Vibhor Agarwal & Associates, Chartered Accountants (FRN: 015525C) tendered their resignation from the position of the Statutory Auditors of the company w.e.f. 05<sup>th</sup> August, 2022 and Srivastava S & Co. Chartered Accountants (ICAI Firm Registration No. 015187C), were appointed as Statutory Auditors of the Company for a period of 5 years in the Annual General Meeting held on 24.09.2023. Proper compliance in regard to the above was complied by the company.

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. Bharat Yadav, Non Executive Independent Director of the Company tendered his resignation from the Directorship of the Company dated 02.03.2023. Further to this, Mr. Gyan Singh was appointed as the Non Executive Independent Director of the Company w.e.f 02.03.2023. Mr. Sanjay Gupta was Re-appointed as director of the company who was liable to retire by rotation in the Annual General Meeting held on 24.09.2023

The board met five times during the year which took place on 27.05.2022, 05.08.2022, 11.11.2022, 01.02.2023, 02.03.2023. Further the Annual General Meeting of the Company took place on 24.09.2022.

The register of members were closed from September 17th, 2022 to September 24th, 2022 (both days inclusive) for the purpose of AGM.

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. Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that all the meetings of the Committees took place as per the Compliance of Secretarial standards -1 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: 01.08.2023

Place: Kanpur

For V. Agnihotri & Associates.

SD/-

(Prop: Vaibhav Agnihotri)

FCS No. 10363

C P No.: 21596

UDIN: F010363E000709666

Peer Review No : 2065/2022



“ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT

To,  
The Members,  
RICH UNIVERSE NETWORK LIMITED  
(L51100UP1990PLC012089)  
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.

Place: Kanpur  
Date: 01.08.2023

For V. Agnihotri & Associates.  
SD/-  
(Prop: Vaibhav Agnihotri)  
FCS No. 10363  
C P No.: 21596  
UDIN: F010363E000709666  
Peer Review No : 2065/2022

## Annexure B

## 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].

1. 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 2022-23.

# Management Discussion & Analysis

---

## ECONOMIC OVERVIEW

The government's efforts to revive economic activity through stimulus packages and policy reforms contributed to a positive investment climate. The stock market witnessed a mix of volatility and upward trends, reflecting investor sentiment and market dynamics. The implementation of various reforms, such as the introduction of the National Infrastructure Pipeline and the privatization of state-owned enterprises, created new avenues for investment and trading. However, the trading sector also faced challenges due to global uncertainties, fluctuations in commodity prices, and geopolitical tensions. The Indian government's focus on digitalization and technology-driven initiatives provided opportunities for companies engaged in online trading platforms.

## OUTLOOK

Looking ahead, we remain optimistic about the long-term prospects of the share trading industry in India. We believe that by diversifying our revenue streams by exploring new business opportunities and expanding our service portfolio will help us reduce our dependence on share trading alone and create additional avenues for sustainable growth.

## FINANCIAL PERFORMANCE

During the current financial year, our company faced certain challenges that impacted our profitability. We generated less profit compared to the previous year, primarily due to various external and internal factors affecting the market conditions and our operations. The decline in profits can be attributed to the following key factors:

**Market Volatility:** The stock market witnessed increased volatility during the current financial year, which affected our trading activities. Fluctuations in share prices and overall market uncertainty led to lower trading volumes and reduced profit margins. We encountered challenges in effectively managing the risk associated with volatile market conditions.

**Lower Trading Activity:** The overall trading activity in the market experienced a slowdown, resulting in decreased transaction volumes. This had a direct impact on our revenue generation. The reduced trading activity was influenced by factors such as economic uncertainties, regulatory changes, and investor sentiment.

## OPPORTUNITIES AND STRENGTHS

The company will continue to adapt to market dynamics, optimize our operations, and explore growth opportunities to enhance our profitability. With our strong market presence, experienced team, and strategic initiatives, we are confident in our ability to navigate through the ever-changing business landscape and drive long-term success.

## 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.

## RISKS AND CONCERNS

The volatility of the Indian Stock Market keeping in view numerous companies applying for Initial Public Offer may tend to shift the preference of the investors from low risk to High risk shares.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has satisfactory internal control system. The Company has an adequate system of internal controls to ensure accuracy of accounting records, compliance with all laws & regulations and compliance with all rules, procedures & guidelines prescribed by the management. An internal audit is carried out by eminent professional. An internal team of inspection also regularly visits office of the Company for ensuring regulatory compliance. Post audit reviews are also carried out to ensure follow up on the observations made.

## HUMAN CAPITAL

The company recognizes that its success is deeply embedded in the success of the human resources. The company has significantly scaled up its activities through investment in people and infrastructure. The company nurtures its employees through healthy working atmosphere that ensures equal opportunity for growth and challenge to all the equal opportunity for growth and challenge to all employees.

The company believes in creating business leaders by employing best talent in the industry, providing opportunities, empowerment by delegations, training and taking care of their growth.

Incentives are given to the employees such as Work from Home in order to keep them safe and at the same time adhering to the directions issued by the Government of India. This has resulted in increased productivity of the employees as well as reduced overhead costs of the company.

## DISCLOSURES

During the year, the Company has not entered into any transactions of material nature with its promoters, the directors or the management, relatives etc. that may have potential conflict with the interest of the Company at large.

All the transactions with related party(ies) are made in ordinary course of business and on arm's length basis.

### CAUTIONERY STATEMENT

The statements made in this report describe the company's objectives and projections that may be forward looking statement within the meaning of applicable laws and regulations. The actual result might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors which are beyond the control of the company. The company is not under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

## INDEPENDENT AUDITORS' REPORT

To;  
The Members of  
RICH UNIVERSE NETWORK LIMITED,  
7/125 (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, 2023, 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").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for Qualified opinion section of our report, 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 accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, its profit and standalone cash flows for the ended on that date.

### Basis for Qualified Opinion

- i) We draw attention to the note number 4 "Other Non-current assets" of the financial statements where the balances related to income tax which are under appeal or seized by the department and balances related to SEBI and Service tax which are under protest, the management has not booked any contingent liability in the financial statements and not reflected in the notes. However, we have relied on the balances as per management representations provided to us by the management.
- ii) As per our opinion the management has not made any provision for recovery of sundry debtors related to the balance of one of the party New E-World Services Limited. We have relied on the management for the balances for sundry debtors.

Our Opinion is qualified for the above matters.

#### Emphasis of Matter

We draw attention to the note no. 34 of the financial statements where adjustment of Rs.7,12,577 related to previous years Mat credit has not been booked which has been duly booked during the current year which will impact (increase) our profit after tax.

Our opinion is not qualified on the above matter.

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 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 scepticism 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 :

1. As required by the Companies (Auditor's Report) Order, 2020 , issued by the Central Government of India in terms of section 143(11) 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. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 Standalone Balance Sheet, the Standalone Statement of Profit & Loss and Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. Except for the effects of the matter described in the basis for Qualified opinion paragraph above ,in our opinion, the aforesaid Financial Statement comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2017 as amended.
  - e. The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis of Qualified Opinion paragraph above.
  - f. On the basis of the written representations received from the directors as on March 31st, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2023, from being appointed as a director in Terms of Section-164(2) of the Act.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending 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.

For SRIVASTAVA S AND CO.

Chartered Accountants

FRN:- 015187C

SD/-

(CA Swadesh Chandra Srivastava)

Partner

Membership No. 073915

Place: Kanpur

Date: 30<sup>th</sup> May, 2023

UDIN: 23073915BGRXVZ6683

“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(11) 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:

|       | c) Nature of dues / Payments | Amount due (Rs. In Lacs) | Period of which the amount Relates | Forum where amount is pending |
|-------|------------------------------|--------------------------|------------------------------------|-------------------------------|
| viii) | 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.                   |

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 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  
SD/-  
(CA Swadesh Chandra Srivastava)  
Partner  
Membership No. 073915  
Place: Kanpur  
Date: 30<sup>th</sup> May, 2023  
UDIN: 23073915BGRXVZ6683

**RICH UNIVERSE NETWORK LTD.**  
**7/125 (C-2), IInd Floor, Swaroop Nagar, Kanpur.**  
**CIN : L51100UP1990PLC012089**  
**Standalone Balance Sheet as at 31st March, 2023**

| Particulars  | Note No. | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
|--|----------|---------------------------|---------------------------|
| <b>Assets</b>  |          |                           |                           |
| <b><u>1) Non Current Assets</u></b>  |          |                           |                           |
| (a) Property, Plant and Equipment  | 2        | 8,332                     | 8,332                     |
| (b) Investment Property  |          | -                         | -                         |
| (c) Goodwill   |          | -                         | -                         |
| (d) Financial Assets   |          |                           |                           |
| (i) Investments  | 3        | 10,10,750                 | 10,10,750                 |
| (ii) Trade Receivables   |          | -                         | -                         |
| (iii) Loans  |          | -                         | -                         |
| (e) Deferred Tax Assets (Net)  |          | 54,750                    | -                         |
| (f) Other non - current assets   | 4        | 58,99,127                 | 51,82,487                 |
| <b><u>2) Current Assets</u></b>  |          |                           |                           |
| (a) Inventories  | 5        | 2,83,790                  | 3,00,106                  |
| (b) Financial Assets   |          |                           |                           |
| (i) Investments  |          | -                         | -                         |
| (ii) Trade Receivables   | 6        | 8,54,70,314               | 8,97,77,799               |
| (iii) Cash and cash equivalents  | 7        | 6,87,341                  | 5,25,090                  |
| (iv) Bank balances other than (iii) above  |          | -                         | -                         |
| (v) Loans  | 8        | 10,39,94,903              | 10,02,99,203              |
| (c) Current Tax Assets (Net)   | 9        | 16,107                    | -                         |
| (d) Other Current Assets   |          | -                         | -                         |
| <b>Total Assets</b>  |          | <b>19,74,25,414</b>       | <b>19,71,03,766</b>       |
| <b>Equity and Liabilities</b>  |          |                           |                           |
| <b><u>Equity</u></b>   |          |                           |                           |
| (a) Equity Share Capital   | 10       | 7,25,28,000               | 7,25,28,000               |
| (b) Other Equity   | 11       | 22,86,313                 | 14,89,402                 |
| <b><u>Liabilities</u></b>  |          |                           |                           |
| <b><u>1) Non-Current Liabilities</u></b>   |          |                           |                           |
| <b>(a) Financial Liabilities</b>   |          |                           |                           |
| (i) Borrowings   |          | -                         | -                         |
| (ia) Lease Liabilities   |          | -                         | -                         |
| (ii) Trade Payables:-  |          |                           |                           |
| (A) Total Outstanding dues of micro enterprises and small enterprises                      |          | -                         | -                         |
| (B) Total Outstanding dues of creditors other than micro enterprises and small enterprises |          | -                         | -                         |
| (b) Provisions   |          | -                         | -                         |
| (c) Deferred tax liabilities (Net)   |          | -                         | -                         |
| (d) Other non - current liabilities  |          | -                         | -                         |
| <b><u>2) Current Liabilities</u></b>   |          |                           |                           |
| <b>(a) Financial Liabilities</b>   |          |                           |                           |
| (i) Borrowings   | 12       | 1,50,90,000               | 1,62,45,500               |
| (ia) Lease Liabilities   |          | -                         | -                         |
| (ii) Trade Payables:-  |          |                           |                           |
| (A) Total Outstanding dues of micro enterprises and small enterprises                      |          | -                         | -                         |
| (B) Total Outstanding dues of creditors other than micro enterprises and small enterprises | 13       | 8,06,06,040               | 7,76,44,340               |
| (b) Other current liabilities  | 14       | 2,56,61,365               | 2,60,43,828               |
| (c) Provisions   | 15       | 6,73,580                  | 29,64,107                 |
| (d) Current Tax Liabilities  | 16       | 5,80,117                  | 1,88,589                  |
| <b>Total Equity &amp; Liabilities</b>  |          | <b>19,74,25,414</b>       | <b>19,71,03,766</b>       |

Summary of Significant Accounting Policies and other explanatory information.

1

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

SD/-  
Shashwat Agarwal  
M.D.  
DIN:00122799

SD/-  
Rajeev Agarwal  
Whole Time Director  
DIN: 00122877

SD/-  
CA SWADESH CHANDRA SRIVASTAVA  
PARTNER  
Membership No.: 073915

SD/-  
Zubair Ahmad  
C.F.O.

SD/-  
Astha Chaturvedi  
Company Secretary

UDIN: 23073915BGRXVZ6683  
Place : KANPUR  
Dated: 30.05.2023

**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,2023**

| Particulars  | Note No. | For the year ended 31st<br>March,2023 | For the Year ended<br>31st March,2022 |
|--|----------|---------------------------------------|---------------------------------------|
| Revenue From Operations  | 17       | -                                     | 8,26,06,654.55                        |
| Other Income   | 18       | 29,71,962.43                          | (2,39,931.67)                         |
| <b>Total Income (A)</b>  |          | <b>29,71,962.43</b>                   | <b>8,23,66,722.88</b>                 |
| Expenses   |          |                                       |                                       |
| (c) Purchase of Stock-in-Trade   | 19       | -                                     | 7,85,90,512.85                        |
| (d) Changes in Inventories of Stock-in-trade                           | 20       | 16,315.63                             | 36,699.11                             |
| (e) Employee Benefit Expenses  | 21       | 3,48,000.00                           | 4,08,000.00                           |
| (f) Depreciation, amortisation and impairment                          |          | -                                     | -                                     |
| (g) Other Expenses   | 22       | 25,81,603.33                          | 26,93,872.59                          |
| <b>Total Expenses (B)</b>  |          | <b>29,45,918.96</b>                   | <b>8,17,29,084.55</b>                 |
| Profit / (Loss) Before Exceptional Items and Tax (A-B)                 |          | <b>26,043</b>                         | <b>6,37,638</b>                       |
| Exceptional Items ( C )  |          | -                                     | -                                     |
| (Loss)/Profit Before Tax ( D )   |          | <b>26,043</b>                         | <b>6,37,638</b>                       |
| Tax Expense  |          |                                       |                                       |
| (1) Current Tax  |          | (4,063)                               | (1,14,990)                            |
| (2) Deferred Tax   |          | 54,750                                | -                                     |
| (3) MAT Credit Entitlement   |          | 4,063                                 | -                                     |
| Total Tax Expenses ( E )   |          | <b>54,750</b>                         | <b>(1,14,990)</b>                     |
| (Loss)/Profit For the Year (D-E)                                       |          | <b>80,794</b>                         | <b>5,22,648</b>                       |
| 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                                |          | <b>80,794</b>                         | <b>5,22,648</b>                       |
| Basic Earnings Per Share - (₹)   | 23       | 0.01                                  | 0.07                                  |
| Diluted Earnings Per Share - (₹)                                       |          | 0.01                                  | 0.07                                  |

**Signed in terms of our audit report of even date.**

For &amp; on behalf on the Board

For Srivastava S & Co.  
Chartered Accountants  
FRN-015187CSD/-  
Shashwat Agarwal  
M.D.  
DIN:00122799SD/-  
Rajeev Agarwal  
Whole Time Director  
DIN: 00122877SD/-  
CA SWADESH CHANDRA SRIVASTAVA  
PARTNER  
Membership No.: 073915SD/-  
Zubair Ahmad  
C.F.O.SD/-  
Astha Chaturvedi  
Company SecretaryUDIN: 23073915BGRXVZ6683  
Place : KANPUR  
Dated: 30.05.2023

**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,2023**

**(A) Equity Share Capital**

| Particulars   | As at            | As at            |
|---|------------------|------------------|
|   | 31st March, 2023 | 31st March, 2022 |
| 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 2021         | -               | -                          | 10,81,027.85                                | 10,81,027.85 |
| Add : Total Comprehensive Income  | -               | -                          | 5,22,648.00                                 | 5,22,648.00  |
| Less:Appropriation and Allocation |                 |                            | 1,14,274.00                                 |              |
| Transfer to Special Reserve       | -               | -                          | -   |              |
| Balance on 31st March 2022        |                 |                            | 14,89,401.85                                | 14,89,401.85 |
| 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                                 | -            |
| Less:Appropriation and Allocation |                 |                            | -   | -            |
| Transfer to Special Reserve       |                 |                            |   |              |
| Balance on 31st March 2023        |                 |                            | 22,86,312.54                                | 22,86,312.54 |

\*As per Ind AS 8, subject to paragraph 43, entity has corrected the material prior period error related to MAT credit by restating the opening balances of the equity for the earliest period which was not booked in the earlier years. The reconciliation related to the same is still under process.



## Note : 2 Property, Plant and Equipments

| Particulars                            | Plant and Equipment | Office Equipment | Furniture and Fixtures |
|--|---------------------|------------------|------------------------|
| <b>Gross Block</b>                     | 60,189.73           | 1,71,565.02      | 1,58,755.78            |
| <b>As on 1st April,2022</b>            |                     |                  |                        |
| Addition During the Year               | -                   | -                | -                      |
| Deletion During the Year               | -                   | -                | -                      |
| <b>As on 31st March,2023</b>           | 60,189.73           | 1,71,565.02      | 1,58,755.78            |
| <b>Accumulated Depreciation</b>        |                     |                  |                        |
| <b>As on 1st April,2022</b>            | 58,964.47           | 1,66,853.21      | 1,56,360.50            |
| Addition During the Year               | -                   | -                | -                      |
| Deletion During the Year               | -                   | -                | -                      |
| <b>As on 31st March,2023</b>           | 58,964.47           | 1,66,853.21      | 1,56,360.50            |
| <b>Net Block As on 31st March,2023</b> | <b>1,225.26</b>     | <b>4,711.81</b>  | <b>2,395.28</b>        |

## Note : 3 Investments

| Particulars  | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
|--|---------------------------|---------------------------|
| <b>(i) Investment in Equity Instruments (Unlisted)</b> |                           |                           |
| J.V.L.   | 10,750.00                 | 10,750.00                 |
| NEW E-WORLD SERVICES LTD.                              | 10,00,000.00              | 10,00,000.00              |
| <b>Total</b>   | <b>10,10,750.00</b>       | <b>10,10,750.00</b>       |

## Note : 4 Other Non Current Assets

| Particulars                       | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
|-----------------------------------|---------------------------|---------------------------|
| 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)         | 27,72,216.20              | 27,72,216.20              |
| Income Tax (Seized by Department) | 1,258.00                  | 1,258.00                  |
| 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               | 3,342.00                  |
| <b>Total</b>                      | <b>58,99,127</b>          | <b>51,82,487</b>          |

## Note : 5 Inventories

| Particulars      | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
|------------------|---------------------------|---------------------------|
| Stock - in Trade | 2,83,790.25               | 3,00,105.88               |
| <b>Total</b>     | <b>2,83,790.25</b>        | <b>3,00,105.88</b>        |

## Note : 6 Trade Receivables

| Particulars   | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
|---|---------------------------|---------------------------|
| Considered Good - Secured   | -                         | -                         |
| Considered Good - Unsecured                                       |                           |                           |
| 1 HORIZON PORTFOLIO LTD   | -                         | 4,87,098.67               |
| 2 New E-World Services Ltd.                                       | 8,16,60,700.00            | 8,49,64,700.00            |
| 3 Saurav Misira Enterprises Pvt. Ltd.                             | -                         | 43,26,000.00              |
| 4 P.S. Enterprises  | 38,09,614.00              | -                         |
| Trade Receivable which have<br>signifiant increase in credit risk | -                         | -                         |
| Trade Receivables - Credit Impaired                               | -                         | -                         |
| <b>Total Trade Receivable</b>                                     | <b>8,54,70,314.00</b>     | <b>8,97,77,798.67</b>     |

| Trade Receivables ageing Schedule:  |  |                 |           |           |                   |                |
|---|--|-----------------|-----------|-----------|-------------------|----------------|
| Particulars   | Outstanding for Following periods from due date of payment |                 |           |           |                   | Total          |
|   | Less Than 6 months   | 6 months-1 year | 1-2 Years | 2-3 Years | More Than 3 Years |                |
| (i) Undisputed Trade Receivables- Considered good                                 | 38,09,614.00   | 8,16,60,700.00  | -         | -         | -                 | 8,54,70,314.00 |
| (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              | As at              |
|----------------------------------|--------------------|--------------------|
|                                  | 31st March, 2023   | 31st March, 2022   |
| Cash in Hand                     | 6,87,322.67        | 5,25,071.67        |
| <b><u>Balances with Bank</u></b> |                    |                    |
| In Current Accounts              |                    |                    |
| Yes Bank                         | 18.25              | 18.25              |
| <b>Total</b>                     | <b>6,87,340.92</b> | <b>5,25,089.92</b> |

**Note : 8 Loans**

| Particulars   | As at                  | As at                  |
|---|------------------------|------------------------|
|   | 31st March, 2023       | 31st March, 2022       |
| Loans to related Parties  | -                      | -                      |
| Loans Receivable-Others   |                        |                        |
| Considered Good - Secured                                       |                        |                        |
| Considered Good - Unsecured                                     | 10,39,94,902.51        | 10,02,99,202.51        |
| Loans Receivable which have significant increase in credit risk |                        |                        |
| Loans Receivable - Credit Impaired                              |                        |                        |
| <b>Total</b>  | <b>10,39,94,902.51</b> | <b>10,02,99,202.51</b> |

**Note : 9 Current Tax Asstes**

| Particulars             | As at            | As at            |
|-------------------------|------------------|------------------|
|                         | 31st March, 2023 | 31st March, 2022 |
| TDS RECEIVABLE AY 23-24 | 16,107.00        | -                |
| <b>Total</b>            | <b>16,107.00</b> | <b>-</b>         |

**Note : 10 Share Capital**

| Particulars   | As at            | As at            |
|---|------------------|------------------|
|   | 31st March, 2023 | 31st March, 2022 |
| <b>AUTHORISED</b>                                     |                  |                  |
| 4,00,00,000 Equity Shares of Rs.10/-each              | 40,00,00,000.00  | 40,00,00,000.00  |
| <b>ISSUED, SUBSCRIBED AND PAID UP</b>                 |                  |                  |
| 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            | As at            |
|---|------------------|------------------|
|   | 31st March, 2023 | 31st March, 2022 |
| 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<br>31st March, 2023 |              | As at<br>31st March, 2022 |              |
|--------------------------|---------------------------|--------------|---------------------------|--------------|
|                          | 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              | -                        |
|      | <b>Total</b>   | <b>10,61,750.00</b> | <b>14.64</b>      | <b>-</b>                 |

**Note : 11 Other Equity**

| Particulars  | As at               | As at               |
|--|---------------------|---------------------|
|  | 31st March, 2023    | 31st March, 2022    |
| <b>(a) Securities Premium</b>                                |                     |                     |
| Opening Balance  | -                   | -                   |
| Addition   | -                   | -                   |
| Closing Balance  | -                   | -                   |
| <b>(b) Surplus/(Deficit) in Statement of Profit and loss</b> |                     |                     |
| Opening Balance  | 14,89,401.85        | 10,81,027.85        |
| Addition:  |                     |                     |
| Profit for the year  | 80,793.69           | 5,22,648.00         |
| 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                                       | -                   | 1,13,261.00         |
| Interest on TDS  | -                   | 1,013.00            |
| Closing Balance  | <b>22,86,312.54</b> | <b>14,89,401.85</b> |

**Note : 12 Short Term Borrowings**

| Particulars                       | 10,46,872.00          | 14.43                 |
|-----------------------------------|-----------------------|-----------------------|
| <b>Loans Repayable on demands</b> |                       |                       |
| From Banks                        |                       |                       |
| From Other Parties                |                       |                       |
| <b>Loans From Related Parties</b> |                       |                       |
| <b>Deposits</b>                   |                       |                       |
| <b>Other Loans</b>                | 1,50,90,000.00        | 1,62,45,500.00        |
|                                   | <b>1,50,90,000.00</b> | <b>1,62,45,500.00</b> |



## Note : 13 Trade Payables

| Particulars  | As at                 | As at                 |
|--|-----------------------|-----------------------|
|  | 31st March, 2023      | 31st March, 2022      |
| (I) Total Outstanding dues of MSME                         |                       |                       |
| (II) Outstanding dues of creditors other than MSME         |                       |                       |
| Basos Infra Globe Ltd.                                     | 1,18,34,770.00        | 1,18,42,770.00        |
| Bansal Suppliers Pvt. Ltd.                                 | 6,86,68,396.00        | 6,55,53,696.00        |
| Sky Line Financial Services Ltd.                           | 1,02,874.00           | 2,47,874.00           |
| <b>Total Outstanding dues of creditors other than MSME</b> | <b>8,06,06,040.00</b> | <b>7,76,44,340.00</b> |

| Trade Payables ageing Schedule: |  |                |                |                   |   |                |
|---------------------------------|--|----------------|----------------|-------------------|---|----------------|
| Particulars                     | Outstanding for Following periods from due date of payment |                |                |                   |   | Total          |
|                                 | Less Than 1 Year   | 1-2 Years      | 2-3 Years      | More Than 3 Years |   |                |
| (i) MSME                        | -  | -              | -              | -                 | - | -              |
| (ii) Others                     | -  | 6,86,68,396.00 | 1,18,34,770.00 | 1,02,874.00       |   | 8,06,06,040.00 |
| (iii) Disputed Dues - MSME      | -  | -              | -              | -                 | - | -              |
| (iv) Disputed Dues - Others     | -  | -              | -              | -                 | - | -              |
|                                 |  |                |                |                   |   |                |
|                                 |  |                |                |                   |   |                |

## Note : 14 Other Current Liabilities

| Particulars  | As at                 | As at                 |
|--------------|-----------------------|-----------------------|
|              | 31st March, 2023      | 31st March, 2022      |
| Indian Bank  | 2,56,61,364.96        | 2,60,43,828.35        |
| <b>Total</b> | <b>2,56,61,364.96</b> | <b>2,60,43,828.35</b> |

## Note : 15 Provisions

| Particulars                | As at              | As at               |
|----------------------------|--------------------|---------------------|
|                            | 31st March, 2023   | 31st March, 2022    |
| Provision for Tax          | 4,063              | 1,14,990.00         |
| Audit Fees Payable         | 27,000.00          | 60,000.00           |
| Certification Fees Payable | 1,400.00           | -                   |
| Salary Payable             | -                  | 22,68,000.00        |
| Veena Chandok              | 1,30,500.00        | 1,30,500.00         |
| Provision for Rent         | 5,10,617.00        | 3,90,617.00         |
| <b>Total</b>               | <b>6,73,580.00</b> | <b>29,64,107.00</b> |

## Note : 16 Current Tax Liabilities (net)

| Particulars  | As at              | As at              |
|--------------|--------------------|--------------------|
|              | 31st March, 2023   | 31st March, 2022   |
| TDS Payable  | 3,600.00           | 73,585.00          |
| GST Payable  | 5,76,516.62        | 1,15,004.00        |
| <b>Total</b> | <b>5,80,116.62</b> | <b>1,88,589.00</b> |

## Note : 17 Revenue from Operations

| Particulars      | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
|------------------|---------------------------|---------------------------|
| Equity Shares    | -                         | 1,16,654.55               |
| Sale of Products | -                         | 8,24,90,000.00            |
| <b>Total</b>     | <b>-</b>                  | <b>8,26,06,654.55</b>     |

## Note : 18 Other Income

| Particulars       | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
|-------------------|---------------------------|---------------------------|
| Option Premium    | (2,70,174.38)             | (2,39,931.67)             |
| Commission Income | 32,42,136.81              | -                         |
| <b>Total</b>      | <b>29,71,962.43</b>       | <b>(2,39,931.67)</b>      |

## Note : 19 Purchase of Stock-in-trade

| Particulars          | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
|----------------------|---------------------------|---------------------------|
| Equity Shares        | -                         | 5,512.85                  |
| Purchase of Products | -                         | 7,85,85,000.00            |
| <b>Total</b>         | <b>-</b>                  | <b>7,85,90,512.85</b>     |

## Note : 20 Changes in Inventory of Stock-in-trade

| Particulars            | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
|------------------------|---------------------------|---------------------------|
| Opening Stock-in-trade |                           |                           |
| Equity Shares          | 3,00,105.88               | 3,36,804.99               |
| Closing Stock-in-trade |                           |                           |
| Equity Shares          | 2,83,790.25               | 3,00,105.88               |
|                        | <b>16,315.63</b>          | <b>36,699.11</b>          |

**Note : 21 Employee Benefit Expenses**

| Particulars                              | As at              | As at              |
|--|--------------------|--------------------|
|  | 31st March, 2023   | 31st March, 2022   |
| Salary, Bonus & Allowances<br>-Employees | 3,48,000.00        | 4,08,000.00        |
| <b>Total</b>                             | <b>3,48,000.00</b> | <b>4,08,000.00</b> |

**Note : 22 Other Expenses**

| Particulars                              | As at               | As at               |
|--|---------------------|---------------------|
|  | 31st March, 2023    | 31st March, 2022    |
| <b>Auditors Remuneration</b>             |                     |                     |
| AUDIT FEES                               | 30,000.00           | 30,000.00           |
| Certification Fees for Quarterly Results | 6,000.00            | -                   |
| Advertisement Exepenses                  | 82,530.00           | 2,34,314.00         |
| Bank Charges                             | 965.90              | 2,655.59            |
| Director's Remuneration                  | 18,45,000.00        | 17,70,000.00        |
| Depository Service Charges               | 53,100.00           | 82,600.00           |
| ROC Fees                                 | 6,000.00            | 1,800.00            |
| Generator Expenses                       | 6,836.00            | 3,900.00            |
| Interest                                 | 2,208.00            | 10,620.00           |
| Misc. Exp                                | 28,590.43           | 19,519.00           |
| Office Expenses                          | 4,026.00            | 2,671.00            |
| News Paper & Periodicals                 | -                   | 1,640.00            |
| Postage and Telegram                     | 3,112.00            | 1,542.00            |
| Printing and stationery                  | 3,170.00            | 2,368.00            |
| Listing Fees                             | 3,54,000.00         | 3,54,000.00         |
| Rent                                     | 1,20,000.00         | 1,68,000.00         |
| Telephone & Internet Expenses            | 9,435.00            | 6,996.00            |
| Software Installation Charges            | 25,000.00           | -                   |
| Computer Expenses                        | 1,630.00            | 1,247.00            |
| <b>Total</b>                             | <b>25,81,603.33</b> | <b>26,93,872.59</b> |

**Note : 23 Disclosure as required by INDIAN ACCOUNTING STANDARD (IND AD) 33 EARNING PER SHARE**

| Particulars   | As at            | As at            |
|---|------------------|------------------|
|   | 31st March, 2023 | 31st March, 2022 |
| EPS is calculated as follows  |                  |                  |
| Weighted- Average no. of Equity Shares for calculating Basic EPS <u>(A)</u>   | 72,52,800        | 72,52,800        |
| Add : Dilutive Impact of Potential Ordinary Shares                            |                  | -                |
| Weighted- Average no. of Equity Shares for calculating Diluted EPS <u>(B)</u> | 72,52,800        | 72,52,800        |
| Nominal Value of shares (₹)   | 10.00            | 10.00            |
| (Loss)/Profit Attributable to Equity Shareholders <u>(C)</u>                  | 80,793.69        | 5,22,648.33      |
| Basic EPS <u>(C/A)</u>  | 0.01             | 0.07             |
| Diluted EPS <u>(C/B)</u>  | 0.01             | 0.07             |

**24- Salary to Directors & KMP**

| Particulars              | As at               | As at               |
|--------------------------|---------------------|---------------------|
|                          | 31st March, 2023    | 31st March, 2022    |
| Shashwat Agarwal, CMD    | 11,25,000.00        | 10,50,000.00        |
| Rajeev Agarwal, Director | 2,88,000.00         | 2,88,000.00         |
| Sanjay Gupta, Director   | 4,32,000.00         | 4,32,000.00         |
| Astha Chaturvedi         | 1,44,000.00         | 24,000.00           |
| Pooja Rawat              | -                   | 1,80,000.00         |
| Zubair Ahmad, CFO        | 2,04,000.00         | 2,04,000.00         |
|                          | <b>21,93,000.00</b> | <b>21,78,000.00</b> |

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

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

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

28. 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.

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

30. 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.

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

32. 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.

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

34. Adjustment for Rs. 7,12,577 related to MAT Credit for the previous years which was not booked earlier has now been booked in the financials.

**Ratios:**

|                                      | F.Y.22-23 | F.Y. 21-22 |
|--------------------------------------|-----------|------------|
| (a) Current Ratio                    | 1.55      | 1.55       |
| (b) Debt- Equity Ratio               | N.A.      | N.A.       |
| (c) Debt Service Coverage Ratio      | N.A.      | N.A.       |
| (d) Return on equity ratio           | 0.00      | 0.01       |
| (e) Inventory Turnover Ratio         | 0.06      | 246.88     |
| (f) Trade Receivables turnover Ratio | -         | 1.74       |
| (g) Trade Payables turnover Ratio    | -         | 1.75       |
| (h) Net Capital Turnover Ratio       | -         | 1.22       |
| (i) Net Profit ratio                 | 2.72      | 0.63       |
| (j) Return on Capital Employed       | 0.03      | 0.86       |
| (k) Return on Investment             | N.A.      | N.A.       |

**M/S RICH UNIVERSE NETWORK LTD.****(AS ON 31<sup>ST</sup> MARCH, 2023)****Significant Accounting Policies for the period ended March, 2023.****1. SIGNIFICANT ACCOUNT POLICIES:****(a) System of Accounting and Revenue Recognition**

- (i) Accounts are prepared under historical cost convention in accordance with applicable mandatory Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013.
- (iii) Profit / (Losses) on sale of investments are recognized on trade date on First in First out basis.
- (iv) Dividend on shares is accounted for as and when received.
- (v) Loans and advances are stated net of provisions for non-performing advances. Balances of various parties are subject to confirmations.
- (vi) Other Income and expenses are accounted for on accrual basis.
- (vii) The inventories of shares & securities have been valued at lower of cost price or market value as at 31<sup>st</sup> March, 2023.

**(b) Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation.

**(c) Depreciation**

The depreciation has been provided on WDV method at the rates provided in Schedule II of the Companies Act, 2013 on pro-rata basis.

**(d) Investments**

- (i) The investments is categorized into 'Non- Current'.
- (ii) Investments are valued at cost. Provision for diminution in the value of investment, if any, is made if the Decline in value is of permanent nature.

**2. CONTINGENT LIABILITIES:**

- (a) Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for: NIL  
(Previous Year: NIL)
  - (b) Claims against the company not acknowledged as debts: NIL  
(Previous Year: NIL)
  - (c) Uncalled liability on partly paid investments : NIL  
(Previous Year: NIL)
3. The company has not entered into any lease agreement after 31.03.1999, therefore, provision of Indian Accounting Standard-17 on 'Leases' are not applicable.
  4. To the extent information available, there were no outstanding dues towards small scale or ancillary undertaking as on 31.03.2023.
  5. The advance received or given is without any stipulation of board of directors regarding their in nature and period for which they are given or received.
  6. 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.
  7. 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.

**Remuneration of Directors and KMP :**

| Name             | Designation       | Salary    |
|------------------|-------------------|-----------|
| Astha Chaturvedi | Company Secretary | 1,44,000  |
| Zubair Ahmad     | CFO               | 2,04,000  |
| Shashwat Agarwal | CMD               | 11,25,000 |
| Rajeev Agarwal   | Director          | 2,88,000  |
| Sanjay Gupta     | Director          | 4,32,000  |

9. The figure of the previous year have been regrouped/ rearranged wherever necessary in order to make them comparable with the figures of the current year.
10. Payment of Gratuity Act, 1972 and Provident Fund Act, 1952 are not presently applicable to the Company. The company does not have a policy of encashment of unavailed leaves.
11. Earnings in Foreign Currency: NIL (Previous Year: Rs. NIL)
12. Expenses in Foreign Currency: NIL (Previous Year: Rs. NIL)
13. The company has identified that there is no impairment of assets and as such no provision is required for the same in terms of Accounting Standard 28 issued by Institute of Chartered Accountants of India.

**For & on behalf on the Board**

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

**SD/-  
CA SWADESH CHANDRA SRIVASTAVA  
PARTNER  
Membership No.: 073915**

**Place : KANPUR  
Dated: 30.05.2023**

**SD/-  
Shashwat Agarwal  
M.D.  
DIN:00122799**

**SD/-  
Zubair Ahmad  
C.F.O.**

**SD/-  
Rajeev Agarwal  
Whole Time Director  
DIN: 00122877**

**SD/-  
Astha Chaturvedi  
Company Secretary**