

**Notice to the Members**

NOTICE is hereby given that 19<sup>th</sup> Annual General Meeting of the Members of the company **M/S RITE INFOTECH PVT. LTD** will be held on **SATURDAY** the **30<sup>th</sup>** day of **SEPTEMBER, 2023** at **10.30 A.M** the registered office of the Company at **SCO 32, 2<sup>ND</sup> FLOOR, SEC-16, FARIDABAD-121002** to transact the following business:

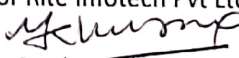
**Ordinary Business**

1. To receive, consider and adopt the financial statements of the company for the year ended March 31, 2023 including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. Appoint Auditors and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

**RESOLVED THAT** pursuant to the provisions of section 139 & other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, **M/s Satish Gupta & Associates, Chartered Accountants (Firm Regn. No. 002984N)**, be and is hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next five Consecutive AGM of the company and that the board of Directors be and is hereby authorized to fix the remuneration.”

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby Authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.

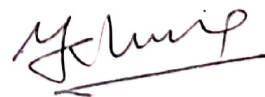
Date: 31/08/2023  
Place: FARIDABAD

Certified copy  
For Rite Infotech Pvt Ltd  
  
Sandeep Khurana  
Director, DIN: 00340521  
SCO 32, 2<sup>ND</sup> FLOOR  
SEC-16, FARIDABAD

## NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. **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. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Members are requested to bring their attendance slips duly completed and signed.
4. 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 at the Meeting.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses with the Company.
9. The Notice of the AGM along with the Annual Report is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.



**DIRECTOR'S REPORT**

The Members,

Your Directors have pleasure in presenting the 19<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended **March 31, 2023**.

**1. Extract of Annual Return [Section 134(3)(a)]**

The extract of Annual Return, in format MGT -9, for the Financial Year 2022-23 has been enclosed with this report.

**2. Maintenance of books of account and other relevant books and papers**

a. The company is maintaining books of account and other relevant books and papers in *Electronic form*.

b. Complete Postal Address of the Place of maintenance of computer servers (Storing Accounting Data) is SCO-32, 2<sup>ND</sup> Floor, Sec-16, Faridabad

c. Phone (with STD/ISD code) /Mobile :0129-4070019

**3. Meetings [Section 134(3)(b)]****(i) No. of Board Meetings [Section 134(3)(b)]**

There were 4 board meetings held during the year under review.

**Details of Board Meetings held:**

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	Name of Directors who did not attend the Meeting	Total No. of Directors attended the Meeting
1.	23/05/2022	03	1	02
2.	29/08/2022	03	1	02
3.	31/12/2022	03	1	02
4.	28/03/2023	03	1	02

**(ii) Annual General Meeting (AGM)**

The AGM for financial year ended on 31/03/2022 was held on 30/09/2022. Details of the AGM of the company for the financial year under review:

S. No	Name of the Directors present	Whether attended last AGM	Total no. of Directors attended the AGM
1	Sandeep Khurana	Y	02
2	Reena Khurana	Y	
3	SAKSHAM KHURANA	N	

(iii)

**(iv) Extra- Ordinary General Meeting (EGM)**


No EGM has been held during the year under review

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	Name of Directors who did not attend the Meeting	Total No. of members attended the Meeting
NIL				

**4. Directors' Responsibility Statement [Section 134(3)(c)]**

The Directors confirm that—

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



5. **Declaration by an Independent Director(s) and re- appointment, if any [Section 134(3)(d)]**

The company is neither a listed company nor a public Company as prescribed under Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, hence it does not require to give declaration under section 149(6).

6. **Company's policy on directors' appointment and remuneration [Section 134(3)(e)]**

The company is neither a listed company nor a public Company as prescribed under Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, hence it does not require to give disclose policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178.

7. **Auditors' Report [Section 134(3)(f)]**

The Auditors' Report does not contain any or remarks and are self-explanatory and do not call for any explanation or comment.

8. **Particulars of loans, guarantees or investments under section 186 [Section 134(3)(g)]**

Sl. No	Nature of transaction (whether loan/ guarantee/ security/ acquisition)	Date of making loan/acquisition / giving guarantee/ providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired
NIL			

9. **Particular of contracts or arrangement with related parties [Section 134(3)(h)]**

Particulars of contracts or arrangement with related parties in prescribed form AOC 2 is annexed herewith. [Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

10. **State of the company's affairs, if any [Section 134(3)(i)]**

There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2023.

11. **Reserves [Section 134(3)(j)]**

The Board of the company has decided/proposed to carry Rs 2699789/-to its reserves.



12. Dividend [Section 134(3)(k)]

Keeping in view the need to conserve the company's resources and to meet the company's requirement of funds, your directors are constrained to recommend any dividend for the year under report.

13. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report [Section 134(3)(l)]

There is **no material changes** occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

14. Conservation of energy, technology absorption and foreign exchange earnings and outgo [Section 134(3)(m)]

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

(b) Technology absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	

*ye*

	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

**(c) Foreign exchange earnings and Outgo**

During the year, the total foreign exchange used was **Rs. Nil** and the total foreign exchange earned was **Rs. Nil**.

**15. Risk management policy [Section 134(3)(n)]**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**16. Corporate Social Responsibility (CSR) [Section 134(3)(o)]**

The company does not fall under the criteria mentioned under Section 135(1) of the Companies Act, 2013.

**17. Manner of formal annual evaluation [Section 134(3)(p)]**

The company is neither a listed company nor a public company having a paid up share capital of twenty five crore rupees or more calculated at the end of the preceding financial year, hence it does not require to provide statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.

**18. Other matters as may be prescribed [Section 134(3)(q)]**

**(i) Details of Subsidiary/Joint Ventures/Associate Companies [Rule 8(1) of Companies (Accounts) Rules, 2014]**

The names of companies which have become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review is provided below:

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is not required to be given, **since the company does not have any such company.**

**(ii) Particulars of contracts or arrangements with related parties [Rule 8(2) of Companies (Accounts) Rules, 2014]**

All related party transactions that were entered into during the financial year ended 31<sup>st</sup> March, 2023 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Details of the transactions are given in AOC-2.

(iii) Financial summary or highlights [Rule 8(5)(i) of Companies (Accounts) Rules, 2014]

The Board's Report is prepared based on the stand-alone financial statements of the company.

Particulars	2022-2023 (in Rs.)	2021-2022 (in Rs.)
Gross Income/ Turnover	52716973	54065732
Net Profit/ Loss Before Tax	3675085	8918127
Net Profit/ Loss for the year	2699789	6608368

(iv) Change in the nature of business [Rule 8(5)(ii) of Companies (Accounts) Rules, 2014]

There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2023.

(v) details of directors or key managerial personnel who were appointed or have resigned during the year [Rule 8(5)(iii) of Companies (Accounts) Rules, 2014]

No director or key managerial personnel was appointed or resigned during the year.

(vi) Details of subsidiary, joint venture and associate companies [Rule 8(5)(iv) of Companies (Accounts) Rules, 2014]

The names of companies which have become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review is provided below:

Sl. No.	Name of the Company	Subsidiary/JV /Associate	% of Shares held
NIL			





(vii) Details relating to deposits, covered under Chapter V of the Act [Rule 8(5)(v) of Companies (Accounts) Rules, 2014]

(a)	accepted during the year	-----Not Applicable-----
(b)	remained unpaid or unclaimed as at the end of the year	
(c)	whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-	
	whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-	
(i)	at the beginning of the year	
(ii)	maximum during the year	
(iii)	at the end of the year	

(viii) Deposits which are not in compliance with the requirements of Chapter V of the Act [Rule 8(5)(vi) of Companies (Accounts) Rules, 2014]

The Company has not accepted any deposit during the year under review.

(ix) 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 [Rule 8(5)(vii) of Companies (Accounts) Rules, 2014]

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.



(x) Details of adequacy of internal financial controls with reference to the Financial Statements [Rule 8(5)(viii) of Companies (Accounts) Rules, 2014]

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

**19. Change of Name**

The Company has **not** changed its name during the year under review.

**20. Share Capital**

The company has **not** changed its capital during the year under review.

**Authorized Capital**

Class of Shares	No. of Shares
Type of Shares	Equity
Authorized Capital at the beginning of the year	100,000 equity shares of Rs.10/- each
Increase/ during the year	Nil
Authorized Capital at the end of the year	100,000 equity shares of Rs.10/- each

**Paid up Capital**

Class of Shares	No. of Shares
Type of Shares	Equity
Paid up at the beginning of the year	10,000
Increase/ during the year	Nil
Paid up at the end of the year	10,000



If increase details of allotment

Date of Allotment	No. of share issued during the year	Amount(Rs.)	Total Premium (Rs.)
Right Issue	NIL	NIL	NIL
Private Placement	NIL	NIL	NIL
Any other (specify)	NIL	NIL	NIL

**21. Particulars of Employees**

The company is a non-listed company hence it does not require to make any disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**22. Auditors**

At the Annual General Meeting held on for the financial year ended **March 31, 2023**, **Satish Gupta & Associates**, Chartered Accountants(**Firm Regn. No. 002984N**) were appointed as statutory auditors of the company.(ADT-1 filed vide SRN:R05134788)

In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of **Satish Gupta & Associates, Chartered Accountants (Firm Regn. No. 002984N)**, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the **Companies Act, 2013**.

**23. Disclosure about Cost Audit**

As per the Cost Audit Orders, Cost Audit is **not** applicable to the Company and it's products/ business of the Company for FY 2022-23.

**24. Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under, Secretarial Audit is **not** applicable to the Company.

**25. Internal Audit & Controls**

The company is not required to conduct Internal Audit.



**26. Issue of employee stock options**

The Company has not issued employee stock option during the year.

**27. Vigil Mechanism**

Section 177 of the Companies Act, 2013, is not applicable on the company, hence "Vigil Mechanism" is not required to be established.

**28. Obligation of company under the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace. During the year Company has not received any complaint of harassment.

**29. Corporate Social Responsibility (CSR)**

The Company does not fall under the criteria mentioned under Section 135(1) of the Companies Act, 2013.

**30. Human Resources**

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis.

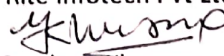
**31. Transfer of Amounts to Investor Education and Protection Fund**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**32. Acknowledgements**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results

Date: 31/08/2023  
Place: FARIDABAD

Certified copy  
For Rite Infotech Pvt Ltd  
  
Sandeep Khurana  
Director, DIN: 00340521  
SCO 32, 2<sup>ND</sup> FLOOR, SEC-16  
FARIDABAD

### Independent Auditor's Report

To the Members of  
**RITE INFOTECH PRIVATE LIMITED.**  
Report on the Audit of the Financial Statements

#### 1. Opinion:

A. We have audited the accompanying financial statements **RITE INFOTECH PRIVATE LIMITED.** ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the statement of cash flows for the year ended on that date, and notes to the financial statements, and a summary of significant accounting policies and other explanatory information (herein referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit/loss and its cash flows for the year ended on that date.

#### 2. Basis for Opinion

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

#### 3. Other Information- Board of Directors' Report

A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the financial Statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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



#### 4. Responsibility of Management and Those Charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### 5. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may /may not cause the Company to cease to continue as a going concern.

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

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

- i) Planning the scope of our audit work and in evaluating the results of our work; and
- ii) To evaluate the effect of any identified misstatements in the financial statements.

D) 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.

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

## **II. Report on Other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, we report that:

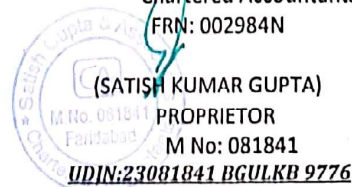
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:  
Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or  
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall;  
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")  
or  
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) Based on audit procedures which we considered reasonable and appropriate in the Circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SATISH GUPTA & ASSOCIATES  
Chartered Accountants  
FRN: 002984N



PLACE: FARIDABAD  
DATE: 31/08/2023



Annexure B to the Independent Auditor's Report of even date to the members of RITE INFOTECH PRIVATE LIMITED..on the financial statements for the year ended 31st March 2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b)The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c)According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d)The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e)According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii)(a)The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b)The Company does have inventory and working capital limits not in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii)During the year the company has not made investments in, 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 any other parties.  
Sub-clause (a)-(f) to clause (iii) are not applicable.

(iv)According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

(v)The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi)To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



(vii)(a)The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added taxes, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) This sub clause is not applicable.

(viii)According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix)(a)In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b)Company is not declared willful defaulter by any bank or financial institution or other lender;

(c)According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d)According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e)According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f)According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x)(a)The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b)According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

(xi)(a)According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b)According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c)According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii)Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;

(xiii)According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.



(xiv)(a) According to the information and explanations given to us, the company has no internal audit system;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year but it has incurred cash loss in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provision of clause 3(xviii) of the Order is not applicable;

(xix) 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provision of clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

PLACE: FARIDABAD  
DATE: 31/08/2023

For SATISH GUPTA & ASSOCIATES  
Chartered Accountants  
FRN: 002984N

  
(SATISH KUMAR GUPTA)  
PROPRIETOR  
M No: 081841  
UDIN:23081841 BGULKB 9776

M/S RITE INFOTECH PRIVATE LIMITED  
 SCO-32, 2nd FLOOR, SEC-16, FARIDABAD-121002  
 CIN,U 72900 HR 2004 PTC 058182  
 Email:accounts.rite@riteinfotech.in

SATISH GUPTA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 H.NO.1060,SEC-16  
 FARIDABAD

**BALANCE SHEET AS AT 31st March, 2023**

	NOTE	As At 31st March, 2023 Rs.	(Rs. In hundred) As At 31st March, 2023 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	1000.00	1000.00
(b) Reserve and Surplus	2	470018.53	443020.65
	<b>TOTAL</b>	<b>471018.53</b>	<b>444020.65</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	0.00	7186.72
(b) Deferred Tax Liabilities (Net)	4	0.00	0.00
(c) Other Long Term Liabilities	5	0.00	0.00
	<b>TOTAL</b>	<b>0.00</b>	<b>7186.72</b>
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	6	0.00	0.00
(b) Trade Payables	7	2556.14	3208.98
(c) Other Current Liabilities	8	66245.88	71026.93
(d) Short-Term Provisions		9438.10	22759.07
	<b>TOTAL</b>	<b>78240.12</b>	<b>96994.98</b>
	<b>GRAND TOTAL</b>	<b>549258.66</b>	<b>548202.35</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	9	16916.22	22154.64
(b) Intangible Assets			
(c) Investments	10		
(d) Other Financial Assets			
(e) Deferred Tax Assets (Net)	11	1543.91	1858.78
(f) Other Non-Current Assets	12	710.00	710.00
	<b>TOTAL</b>	<b>19170.13</b>	<b>24723.42</b>
<b>(2) Current Assets</b>			
(a) Inventories	13	0.00	0.00
(b) Trade Receivables	14	75399.50	187737.58
(c) Cash and Bank Balances	15	393309.00	269471.64
(d) Short-Term Loans and Advances	16	61380.02	66269.71
	<b>TOTAL</b>	<b>530088.53</b>	<b>523478.93</b>
	<b>GRAND TOTAL</b>	<b>549258.66</b>	<b>548202.35</b>

Significant Accounting Policies  
 Notes on Financial Statements

a to u

Audit Report : As per our Report of Even Date  
 For SATISH GUPTA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN: 002984N



DATE : 31/08/2023  
 PLACE: FARIDABAD  
 (S.K.GUPTA)  
 PROPRIETOR  
 M.NO. 081841

For and on behalf of the board

SANDEEP KHURANA	Digitally signed by SANDEEP KHURANA Date: 2023.09.12 14:28:23 +05'30'	REENA KHURANA	Digitally signed by REENA KHURANA Date: 2023.09.12 14:28:23 +05'30'
(SANDEEP KHURANA) DIRECTOR DIN : 00340521		(REENA KHURANA) DIRECTOR DIN : 00397093	

**M/S RITE INFOTECH PRIVATE LIMITED**  
 SCO-32, 2nd FLOOR, SEC-16, FARIDABAD-121002  
 CIN:U 72900 HR 2004 PTC 058182  
 Email:accounts.rite@riteinfotech.in

**PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDING 31.03.2023**

	NOTE	As At 31st March, 2023 Rs.	(Rs. In hundred)	
			As At 31st March, 2022 Rs.	
I. Revenue from Operations	17	527169.73		
II. Other Income	18	8050.56	540657.32	2890.32
<b>III. Total Revenue (I+II)</b>		<b>535220.29</b>	<b>543547.64</b>	
<b>IV. Expenses:</b>				
Cost of Materials Consumed				
Purchase of Stock-in-Trade	19	0.00	0.00	
Changes in Inventories of Finished Goods Stock in Process and Stock in Trade	20	0.00	0.00	
Employee Benefit Expenses	21	420309.29	376800.83	
Financial Costs	22	616.42	862.44	
Depreciation and Amortization Expenses		5923.16	9804.57	
Other Expenses	23	71620.56	66898.52	
<b>Total Expenses</b>		<b>498469.43</b>	<b>454366.36</b>	
<b>V. Profit before Tax</b>		<b>36750.86</b>	<b>89181.27</b>	
		<b>36750.86</b>	<b>89181.27</b>	
<b>VI. Tax Expenses:</b>				
(1) Current Tax	9438.10		22759.07	
(2) Deferred Tax	314.87	9752.97	66.13	22825.20
<b>VII. Profit for the Year</b>		<b>26997.89</b>	<b>66356.07</b>	
<b>Taxes/Provision For Earlier Years</b>				
Taxes paid for Earlier Years	-22759.07		-28682.39	
Provision for I.Tax for Prev. Year	22759.07	0.00	28410.00	-272.39
<b>VIII. Profit/(Loss) for the Period</b>		<b>26997.89</b>	<b>66083.68</b>	
<b>IX. Earning Per Equity Share of Face Value of Rs. 10 each</b>				
(1) Basic & Diluted (In Rs)	24	2.70	6.61	
Significant Accounting Policies Notes on Financial Statements	a to u			

Audit Report : As per our Report of Even Date  
 For **SATISH GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 FRN: 002984N

DATE : 31/08/2023  
 PLACE: FARIDABAD  
 M.No. (S.K.GUPTA)  
 PROPRIETOR  
 M.NO. 081841

For and on behalf of the board

SANDEEP KHURANA  
 Digitally signed by SANDEEP KHURANA  
 Date: 2023.08.15 12:41:27 +05'30'

REENA KHURANA  
 Digitally signed by REENA KHURANA  
 Date: 2023.08.15 12:11:08 +05'30'

**(SANDEEP KHURANA) (REENA KHURANA)**  
 DIRECTOR DIRECTOR  
 DIN : 00340521 DIN : 00397093

## **1. RITE INFOTECH PRIVATE LIMITED.**

### **Significant Accounting Policies**

#### **a) Basis of preparation & presentation of financial statements**

The financial statements have been prepared on an accrual basis and under historical cost convention and in compliance with all material aspect, with the applicable accounting principal in India, and comply with the applicable Accounting standards notified under Section 133 and the other relevant provisions of the companies Act, 2013, and the rules made there under.

All the Assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in schedules III of the company Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent.

#### **b) Use of Estimates**

In preparation Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumption that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period the same is determined.

#### **c) Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

#### **d) Depreciation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down value (WDV) Method except. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

#### **e) Inventories**

Raw Materials and consumables are valued at lower of cost and net realizable value whichever is lower. WIP and finished goods are valued at lower of cost and net realizable value. Scrap is valued at estimated realizable value and exclusive of sales tax.

#### **f) Revenue Recognition**

Revenue from sale of Goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which coincides with dispatch of goods to the customers. Rent and Interest Income is recognized on accrual basis.

#### **g) Foreign Currency Transactions**

Foreign currency transactions are recorded on the basis of exchange rates prevailing on the date of their occurrence. Foreign currency monetary assets and liabilities as on the balance sheet date are revalued in the accounts on the basis of exchange rate prevailing at the close of the year and exchange difference arising there from is charged/ credited to statement of Profit & Loss.

#### **h) Taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act after considering tax allowances and exemptions under section 80IC of Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

#### **i) Employee Benefits**

Employees' benefits are provided in the form of Provident Fund Scheme. Contribution to Provident Fund is charged to profit and loss account and is being deposited in accordance with the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Employees State Insurance Scheme, Welfare Scheme etc, state wise are available to eligible employees for which company has a liability upto the extend of its share which is paid regularly and it is charged to profit and loss



account and is being deposited in accordance with the provisions of the Employees State Insurance Act, 1948 etc  
Termination/ Superannuation/Retirement benefits are recognized as an expense as and when incurred. As per the requirements of AS 15, these benefits are required to be provided on actuary basis which has not been followed by the company.

The employees of the Company are entitled to compensate absence. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment.

**j) Earnings per Share**

Basic Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average no. of equity shares outstanding during the year.

**k) Provisions, Contingent Liabilities & Events Occurring After Balance Sheet Date**

A provision is recognized when the company has a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of the management /independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**l) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**m) Borrowing cost**

Borrowing Costs are accounted in the profit and loss account in the period in which it is incurred. However borrowings specifically made to finance acquisition of fixed assets, the charge of interest during pre utilization period of the asset is capitalized to the cost of asset in previous year.

**n) Guarantee**

Company has not given any guarantee for any loan.

o) The company has not proposed any dividends to be distributed to equity shareholders for the period.

**p) VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF**

Particulars	(Rs In Lacs)	
	31Mar2023	31Mar2022
Capital Goods	-----	-----

**q) FOREIGN CURRENCY EXPOSURE**

Particulars	(Rs In Lacs)	
	31Mar2023	31Mar2022
Export of goods on FOB basis	-----	-----

**r) Expenditure in Foreign Currency**

Particulars	(Rs In Lacs)	
	31Mar2023	31Mar2022
Tour & Travelling	-----	-----



**s) RELATED PARTY DISCLOSURES**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:  
Enterprises over which Key managerial personnel and their Relatives having significant influence;  
Key Managerial Personnel (KMP).

a) SANDEEP KHURANA	DIRECTOR
b) REENA KHURANA	DIRECTOR
b) SAKSHAM KHURANA	DIRECTOR

**Transaction with the Related parties**

S.	Name of the Party	Nature of Transaction	Amount
1	SANDEEP KHURANA	REMUNERATION	5200270/=
2	SANDEEP KHURANA	RENT	1350000/=
3	REENA KHURANA	REMUNERATION	1600270=
4	REENA KHURANA	RENT	990000/=

t) In the Opinion of the management, the value on realization of current assets, loan & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet and provision for all known liabilities has been made.

**u) Previous Year Figures**

Previous year figures have rearranged wherever necessary to conform to current year presentation and to confirm with the provisions the Companies Act, 2013

For **SATISH GUPTA & ASSOCIATES**  
Chartered Accountants  
FRN:-002984N

PLACE: FARIDABAD  
DATE: 31/08/2023

