



Solutions, Simplified.

September 24, 2024

Mr. Sandeep Khurana

Mrs. Reena Khurana

Mr. Jayeshkumar Chandrakant Shah

Mr. Sairam R

Dear Sirs/ Madam,

Subject: Board Meeting dated September 26, 2024

Please note that the meeting of the Board of Directors of Rite Infotech Private Limited will be held on September 26, 2024 at 3.00 p.m. (IST) at the registered office of the company at SCO 32, 2nd Floor, Sector 16, Faridabad, Haryana 121002.

The agenda is attached.

In case of any query, please reach the undersigned via email at khurana.san@gmail.com or via phone call +91 9810079658.

Kindly make it convenient to attend the meeting.

Thanking you.

By the order of the Chairman,

A handwritten signature in blue ink, appearing to read 'Sandeep Khurana', written over a horizontal line.

Sandeep Khurana

Director

DIN: 00340521

Encl: as above

Agenda for the Board Meeting of Board of Directors

Day and Date: Thursday, September 26, 2024

Time: 3.00 p.m.

Place: SCO 32, 2nd Floor, Sector 16, Faridabad, Haryana 121002.

Sr. No.	Particulars
1	a) To record the mode of attendance of Directors b) To grant leave of absence, if any c) To record the presence of quorum
2	To note the minutes of the previous Board Meeting
3	To approve the arrangements to be entered with related party
4	a) To consider and approve the Standalone Audited Financial Statements for the year ended March 31, 2024 b) To review and take note of the report of Auditors on the aforesaid financials
5	To consider and approve the following in connection with the Annual Report of FY 2023-24: a) To fix the day, date, time and approve the draft notice and agenda convening the ensuing 20th Annual General Meeting (AGM) b) Board's Report for the year ended March 31, 2024 & annexures thereto
6	To transact any other business with the permission of the chair



DIRECTOR'S REPORT

The Members,

Your Directors have pleasure in presenting the 20th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended **March 31, 2024**.

1. ANNUAL RETURN

During the period under review the Company do not have any website and hence the requirement for uploading annual report under section 134(3)(A) does not apply to the Company.

2. FINANCIAL PERFORMANCE OF THE COMPANY

The key highlights of the audited financial statements of your Company for the financial year ended March 31, 2024 and comparison with the previous financial year ended March 31, 2023 are summarised below:

(Rs. In Millions)

Particulars	FY 2023-2024	FY 2022-2023
Total Income	64.58	53.52
Total Expense before Finance Costs, Depreciation/Amortisation and Tax	60.40	49.67
Profit before Finance Costs, Depreciation/Amortisation and Tax	04.18	03.85
Less: Finance Cost	0.04	0.06
Less: Depreciation/Amortisation and Tax	0.38	0.59
Profit before tax	04.060	03.20
Tax expenses	01.16	0.86
Profit after taxation	03.44	02.34
Earnings per share	0.00	0.00

3. STATE OF COMPANY'S AFFAIRS:

Performance of the Company:

During the financial year under review, the Company achieved a turnover of ₹ 64.58 million compared to the ₹ 53.52 million in the previous financial year and earned a net profit of ₹ 3.44 million as compared to ₹ 2.34 million in the previous financial year.

4. DIVIDEND

With a view to ploughing back profit into the business and exploiting more business opportunities, no dividend was declared to equity shareholders during the year under review company.

Further the Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

5. TRANSFER TO RESERVES:

During the year under review, no amount was transferred to Reserves.

6. DETAILS OF SUBSIDIARY ASSOCIATE COMPANIES AND JOINT VENTURE:

During the year under review, there were no subsidiary associate companies or joint venture.

7. HOLDING COMPANY

Your Company is a Wholly Owned Subsidiary Company of Sessaasai Business Forms Private Limited.

8. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014 and hence there were no outstanding deposits and no amount remaining unclaimed with the Company as on March 31, 2024

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Composition of the Board of Directors of the Company, as on the date of closure of financial year under review, was as follows:

S. No	Name of the Directors	Designation	Executive/Non-executive
1	Sandeep Khurana	Director	Non-executive
2	Reena Khurana	Director	Non-executive

During the year under review, Mr. Saksham Khurana (DIN: 08043982) resigned as the Director of the Company with effect from August 07, 2023.

Further, there were no Key Managerial Personnel appointed during the year under review.

Subsequent to the closure of the financial year under review:-

Mr. Jayeshkumar Chandrakant Shah (DIN: 00224935) and Mr. Sairam R (DIN: 10647073) were appointed as the Director of the Company with effect from July 15, 2024

10. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:

During the year under review, there were no Independent Directors on the Board of the Company and hence no declaration was received.

11. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the financial year under review.

12. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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.

13. PARTICULARS OF REMUNERATION:

The remuneration of Directors and Key Managerial Personnel are as follows:

Name of Director	Remuneration Paid (Rs. in million)
Sandeep Khurana	6.00
Reena Khurana	1.92

14. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.
- (f) 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.

15. ANNUAL EVALUATION OF THE PERFORMANCE OF BOARD:

During the year under review the company is not required to conduct annual evaluation of the performance of the Board

16. MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board of Directors met nine times on April 21, 2023, July 10, 2023, August 10, 2023, August 12, 2023, August 18, 2023, August 18, 2023, December 20, 2023, February 16, 2024 and March 15, 2024.

The attendance of Directors at the Meeting of the Board of Directors for Financial Year 2023-24 is as under:

S. No	Name of the Directors	Designation	Executive/Non-executive	No. of Board meeting held / entitled to attend and no. of meetings attended by the director
1	Sandeep Khurana	Director	Non-executive	9
2	Reena Khurana	Director	Non-executive	9

17. GENERAL MEETINGS:

The 19th Annual General Meeting was held on September 30, 2023.

Further during the period under review no extra ordinary general meeting of members was held.

18. COMMITTEES OF THE BOARD:

There was no committee of Board of Directors during the year under review.

19. MEETING OF INDEPENDENT DIRECTORS

Your Company was exempted from appointing Independent Directors.

20. VIGIL MECHANISM

The provisions relating to Vigil Mechanism enumerated under Section 177 of the Companies Act, 2013 were not applicable to your Company.

21. AUDITORS:**A. STATUTORY AUDITORS**

The Shareholders of the Company had, at their Annual General Meeting held on September 30, 2019, appointed M/s. **Satish Gupta & Associates**, Chartered Accountants, (ICAI Firm Registration Number: **002984N**) as Statutory Auditors of the Company for a term of 5 years from the conclusion of the said Annual General Meeting until the conclusion of 20th Annual General Meeting to be held in the year 2024.

The Board of Directors has proposed the appointment of M/s Kanu Doshi Associates LLP, Chartered Accountants, having FRN 104746W, as the Statutory Auditor of the company, subject to shareholder's approval, pursuant to section 139 of the Companies Act, 2013, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company.

The Company has received a certificate from the statutory auditors to the effect that their appointment, if made, would be within the limits prescribed.

The Report of the Statutory Auditors for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

B. SECRETARIAL AUDITOR:

The provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014, were not applicable to your Company.

C. MAINTENANCE OF COST ACCOUNTS AND RECORDS:

Your Company was not required to maintain Cost Accounts and Records as required under the Section 148 (1) of the Companies Act, 2013 and rules made thereunder.

D. COST AUDITOR:

The Provisions of Companies Act, 2013 relating to appointment of Cost Auditor were not applicable to your Company.

E. INTERNAL AUDITOR:

The provisions of section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, were not applicable to your Company.

22. REPORTING ON FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditor and Secretarial Auditor had not reported any instances of frauds committed in the Company by its officers or employees to the Board under section 143 (12) of the Companies Act 2013.

23. RISK MANAGEMENT POLICY:

Your Company has, in place, Risk Management Policy which includes identification therein of the elements of risk which in the opinion of Board may threaten the existence of the Company. Your Company's Risk Management Policy sets out the objectives and elements of risk management within the organization and helps to promote risk awareness amongst employees and to integrate risk management within the corporate culture.

24. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility were not applicable to your Company for the year under review.

25. INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The internal control system is supplemented by documented policies, guidelines and procedures. Besides the Company regularly conducts reviews to assess the adequacy of financial and operating controls for various processes of the Company. Statutory Auditors have audited the Internal Financial Controls over Financial Reporting of the Company as of March 31, 2024. Statutory Auditors are invited to attend the annual accounts approval Board Meetings. Corrective actions, if required, are being taken up immediately to ensure that the internal financial control system remains robust and as an effective tool.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review your company has not given loan or given a guarantee in favour of a third party under the provisions of section 186 of the Companies Act 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered during the year under review were in the Ordinary Course of Business and at arm's length basis.

Particulars of material contracts or arrangements or transactions with related parties, required to be furnished in terms of Section 134 of the Companies Act, 2013 are furnished in form AOC – 2 as Annexure A and the same forms part of this Report.

27. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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	
	(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.

29. 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.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events during the year under review.

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.
3. Significant or material orders by Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
4. Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company. (As there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3) (c) of the Companies Act, 2013).
5. Change in the nature of business of your Company.
6. During the year, the Company has not made any application and there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
7. During the year, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount 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 the reasons thereof is not applicable.
8. There was no revision of financial statements and Board's Report of the Company during the year under review.

30. 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.

31. Corporate Social Responsibility (CSR)

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

32. Acknowledgements

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

For Rite Infotech Private Limited



Reena Khurana

Director

DIN: 00397093

Date: September 26, 2024

Place Faridabad



Sandeep Khurana

Director

DIN:00340521

Annexure A**Form AOC-2**

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

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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: Nil
2. Details of material contracts or arrangements or transactions at Arm's length basis

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SANDEEP KHURANA DIRECTOR
b)	Nature of contracts/arrangements/transaction	REMUNERATION
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 6000000/-
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	Nil

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SANDEEP KHURANA DIRECTOR
b)	Nature of contracts/arrangements/transaction	RENT PAID
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1440000 /=
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	Nil

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	REENA KHURANA DIRECTOR
b)	Nature of contracts/arrangements/transaction	REMUNERATION
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1920000/=
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	Nil

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	REENA KHURANA DIRECTOR
b)	Nature of contracts/arrangements/transaction	RENT
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1080000/=
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	Nil

For Rite Infotech Private Limited



Reena Khurana
Director
DIN: 00397093

Date: September 26, 2024
Place Faridabad



Sandeep Khurana
Director
DIN:00340521

SATISH GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

H.NO 1060, SEC-16
FARIDABAD-121002
M: 9818561530

INDEPENDENT AUDITORS' REPORT

To the Members of RITE INFOTECH PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **RITE INFOTECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive loss), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter 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 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, 2024, and its net profit including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 together with ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

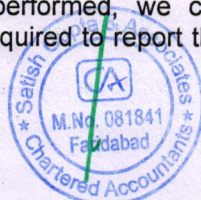
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are 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, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

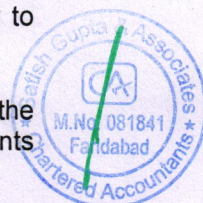
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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

- Identify and assess the risks of material misstatement of the 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 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 Financial Statements, including the disclosures, and whether the 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 safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006. For the year ended March 31, 2023 and March 31, 2022 on which we have expressed an unmodified opinion vide audit report on those IGAAP financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us during this financial years.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") 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, to the extent applicable.
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 of the aforesaid Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements 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 (including other comprehensive loss), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
 - 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 (Account) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



h) 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 have an impact on its financial position.
- ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

iv. a. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

V. No dividend declared or paid by the Company during the year. Hence, provisions of Section 123 of the Act are not applicable to the Company.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

For SATISH GUPTA & ASSOCIATES
Chartered Accountants
FRN: 002984N



PLACE: FARIDABAD
DATE: 26/09/2024

UDIN:24081841BKAEZK5315

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of **RITE INFOTECH PRIVATE LIMITED** for the year ended March 31, 2024

- i. (a) (A) The Company is maintaining 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.

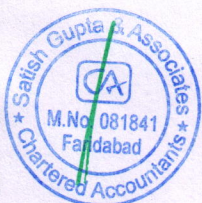
(b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.

(c) The Company does not have immovable properties of freehold or leasehold land and building and hence reporting under clause (i) (c) of the Order is not applicable

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. The Company's nature of operations does not require it to hold inventories. Consequently, clause 3(ii) of the Order is not applicable.
- iii. According to the records of the Company examined by us and information and explanation given to us, the Company has no subsidiary during the year and has not advanced any loan/ deposit to companies other than subsidiaries, joint venture and associates during the year. Hence sub clause (a) to (f) of clause 3(iii) is not applicable to the company.
- iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or given any loans, or provided any guarantee or security as specified under Section 185 and Section 186 of the Companies Act, 2013. Accordingly, clause 3(iv) is not applicable to the company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, for any of the products of the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it. According to the information and explanations given to us, no arrears of statutory dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) As informed to us by the Management, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues that




have not been deposited with appropriate authorities on account of any dispute, as at March 31, 2024

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company does not have any long term borrowing and therefore sub-clause (a) of clause (ix) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.
- (d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and on an overall examination of the Financial Statements of the Company, we report that the Company does not have a subsidiary company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company does not have a subsidiary company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 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) There were no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.



- xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the provisions of Section 138 of Companies Act, 2013 relating to internal audit are not applicable to the Company. Accordingly, clause (xiv) (a) to (b) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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 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 Corporate Social Responsibility are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For SATISH GUPTA & ASSOCIATES
Chartered Accountants
FRN: 062984N


(SATISH KUMAR GUPTA)
PROPRIETOR
M No: 081841
UDIN:24081841BKAEZK5315

PLACE: FARIDABAD
DATE: 26/09/2024

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RITE INFOTECH PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

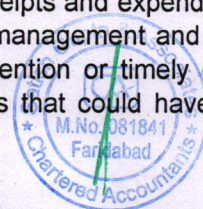
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SATISH GUPTA & ASSOCIATES
Chartered Accountants
FRN: 002984N

PLACE: FARIDABAD
DATE: 26/09/2024



M/S RITE INFOTECH PRIVATE LIMITED

SCO 32, 2nd FLOOR, SEC-16, FARIDABAD-121002

CIN:72900 HR 2004 PTC 058182

Email:contact@riteinfotech.com

Financial Statements for the year ended March 31 2024

Balance Sheet as at March 31, 2024

(Rs. In Millions)

Particulars	Note No.	31st March 2024	31st March 2023	1st April 2022
ASSETS				
Non - Current Assets				
Property, Plant and Equipments	3	1.47	1.69	2.22
Financial assets				
Other Non - Current assets	4	0.07	0.07	0.07
Deferred tax Assets (Net)	5	1.00	0.44	0.21
Total Non- Current Assets		2.54	2.20	2.50
Current Assets				
Financial assets				
i. Trade receivables	6	30.43	7.54	18.77
ii. Cash and cash equivalents	7	4.23	20.62	16.40
iii. Other Bank Balances	8	19.48	18.71	10.55
iv. Other Financial Assets	9	1.01	1.01	0.00
Other Current assets	10	5.57	5.12	6.63
Total Current Assets		60.72	53.01	52.35
TOTAL ASSETS		63.26	55.21	54.85
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	11	0.10	0.10	0.10
(b) Other Equity	12	48.29	46.15	44.22
Total Equity		48.39	46.25	44.32
Liabilities				
Non Current Liabilities				
Financial Liabilities				
i. Long Term Borrowings	13	0.00	0.00	0.72
Total Non- Current Liabilities		0.00	0.00	0.72
Current Liabilities				
Financial Liabilities				
i. Short Term provisions	14	3.53	1.13	0.11
ii. Trade payables	15			
Dues of micro and small enterprises				
Dues other than micro and small		0.80	0.26	0.32
iii. Other Financial liabilities	16	9.26	6.29	0.00
Short Term Borrowings	17	0.00	0.32	7.08
Other Current liabilities	18	0.00	0.02	0.02
Current Tax Liabilities	19	1.28	0.94	2.28
Total Current Liabilities		14.87	8.96	9.81
TOTAL EQUITY AND LIABILITIES		63.26	55.21	54.85

The accompanying notes forming an integral part of the financial statements

As per our report of even date attached.

For SATISH GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 002984N

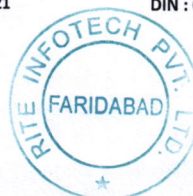


FOR AND ON BEHALF OF BOARD OF DIRECTORS

SANDEEP KHURANA
DIRECTOR
DIN : 00340521

REENA KHURANA
DIRECTOR
DIN : 00397093

PLACE : FARIDABAD
DATED : 26/09/2024



M/S RITE INFOTECH PRIVATE LIMITED

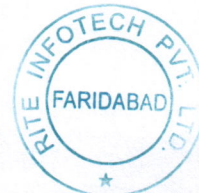
SCO 32, 2nd FLOOR, SEC-16, FARIDABAD-121002

CIN:72900 HR 2004 PTC 058182

Email:contact@riteinfotech.com

**Financial Statements for the year ended March 31 2024
Statement of Profit and Loss for the year ended March 31 2024***(Rs.In Millions)*

Particulars	Note No.	31st March 2024	31st March 2023
Continuing operations			
Revenue from operations	20	63.02	52.72
Other income	21	1.56	0.81
Total Income		64.58	53.52
Expenses			
Employee benefit expenses	22	43.17	42.51
Finance Cost	23	0.04	0.06
Depreciation & amortization expenses	24	0.38	0.59
Other Expenses	25	16.38	7.16
Total Expenses		59.98	50.32
Profit before exceptional items and tax		4.60	3.20
Exceptional items			
Profit before tax		4.60	3.20
Less: Tax expenses			
Current Tax		1.28	0.94
Deferred Tax Expenses		-0.12	-0.09
Tax Adjustments of Earlier Years			
Total Tax Expenses		1.16	0.86
Profit after tax	A	3.44	2.34
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-1.75	-0.55
(ii) Income tax relating to items that will be reclassified to profit or loss		0.44	0.14
B. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income for the year	B	-1.31	-0.41
Total Comprehensive Income for the year	(A+B)	2.13	1.93

**For SATISH GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 002984N****FOR AND ON BEHALF OF BOARD OF DIRECTORS****SANDEEP KHURANA
DIRECTOR
DIN : 00340521****REENA KHURANA
DIRECTOR
DIN : 00397093**PLACE : FARIDABAD
DATED : 26/09/2024

M/S RITE INFOTECH PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2024
(All amounts are in INR millions except per share data or otherwise stated)

Sr. No.	Particulars	As at March 31,2024	As at March 31,2023
A	Cash flow from operating activities		
	Profit / (loss) before tax	4.60	3.20
	Adjustments for:		
	Reserves transferred on account of merger	0.00	0.00
	Depreciation and amortization expenses	0.38	0.59
	Profit on sale off of Fixed assets	0.00	0.00
	Finance Cost	0.04	0.06
	Interest Income	-1.41	-0.80
	Bad debts written back	-0.02	0.00
	Operating profit before working capital changes	3.60	3.05
	Movement in working capital:		
	(Increase) / decrease in short term loan and advances	0.00	0.00
	(Increase) / decrease in long term loan and advances	0.00	0.00
	(Increase) / decrease in trade receivables	-22.92	11.23
	(Increase) / decrease in Non Current Assets	0.00	0.00
	(Increase) / decrease in other current assets	-0.39	1.50
	(Increase) / decrease in inventories		
	(Increase) / decrease in Other Financial assets	0.00	-1.01
	(Increase) / decrease in Other Financial liabilities	2.98	6.29
	Increase / (decrease) in Current Liabilities	-0.02	0.00
	Increase / (decrease) in Trade Payables	0.54	-0.07
	Increase / (decrease) in provisions	0.65	0.48
	Cash generated from operating activities	-15.56	21.47
	Income taxes(paid)	-0.94	-2.28
	Net cash flow generated from operating activities (A)	-16.51	19.19
	Cash flows from investing activities		
	Purchase of Fixed Assets	-0.16	-0.07
	Sale of fixed assets	0.00	0.00
	(Increase) / decrease in non-current investments		
	Interest Income	1.41	0.80
	Net cash flow from/(used in) investing activities (B)	1.24	0.74
C	Cash flows from financing activities		
	Increase / (decrease) in long term borrowings	0.00	-0.72
	Increase / (decrease) in short term borrowings	-0.32	-6.76
	Finance Cost	-0.04	-0.06
	Dividend Paid		
	Payment for lease liability		
	Net cash flow from/(used in) financing activities (C)	-0.36	-7.54
	sale of fixed assets		
	Net increase / (decrease) in cash & cash equivalents [A+B+C]	-15.63	12.38
	Cash and cash equivalents at the beginning of the period	39.33	26.95
	Cash and cash equivalents at the end of the period	23.71	39.33
	Notes to cash flow statement		
	Components of cash and cash equivalents		
	- Balances With banks		
	- in current account	3.41	19.71
	Cash in hand	0.82	0.91
	Fixed Deposit with Bank with original maturity of less than 12 months*	19.48	18.71
	Margin Money Deposit		

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

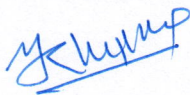
As per our report of even date attached.

For **SATISH GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm's Registration Number: 002984N

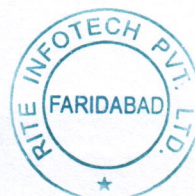


PLACE : FARIDABAD
DATED : 26/09/2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS


SANDEEP KHURANA
DIRECTOR
DIN : 00340521


REENA KHURANA
DIRECTOR
DIN : 00397093



M/S RITE INFOTECH PRIVATE LIMITED
Notes to the Financial Statements

Statement Of Significant Accounting Policies & Notes To Restated Financial Statements

1 Company Overview

The company is primarily engaged in the business of Security and Variable Data printing.

2 Significant accounting policies

(a) Basis of preparation

(i) First time adoption of Indian Accounting Standards (Ind-AS)

The holding company (Seshaasai Business Forms Private Limited) has adopted Ind-AS with effect from April 01, 2023 with a transition date of April 01, 2022. Consequently, the subsidiary company (Rite Infotech Private Limited) is also required to adopt Ind AS from the same date. All amounts included in the financial statements are reported in Indian rupees except number of equity shares and per share data, unless otherwise stated. Refer to note number ii for the information on how the Company adopted Ind AS.

(ii) Transition from IGAAP to Ind AS

These financial statements, for the year ended March 31st, 2022, are first financial statements prepared by the Company in accordance with Ind AS. For years up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with IGAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

Accordingly, the Company has prepared Ind AS compliant financial statements for year ending on March 31st, 2024. In preparing these financial statements, the Company has prepared opening Ind AS balance sheet as at 1st April, 2022 the Company's date of transition to Ind-AS in accordance with requirement of Ind AS 101, "First time Adoption of Indian Accounting Standards". The principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 1st April, 2022 and the financial statements as at and for the year ended 31 March 2023 are quantified and explained in detail as Appendix. However the basic approach adopted is again summarized hereunder:

i) All assets and liabilities have been classified into financial assets/liabilities and non-financial assets/liabilities.

ii) In accordance with Ind AS 101, the resulting adjustments are considered as arising from events and transactions entered before date of transition and recognized directly in the retained earnings at the date of transition to Ind AS.

iii) The estimates as at 1 April 2022 and at 31 March 2023 are consistent with those made for the same dates in accordance with IGAAP (after adjustments to reflect any differences in accounting policies).

iv) Ind AS 101 also allows to first time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. Accordingly, the company has availed the following exemptions/mandatory exceptions as per Ind AS 101:

a) Deemed Cost for Property, Plant & Equipment and Intangible Assets: The Company has availed exemption under para D7AA of appendix D to Ind AS 101 which permits a first time adopter to continue with the carrying values for its PPE as at date of transition to Ind ASs measured as per previous GAAP.

b) Classification & Fair value measurement of financial assets or financial liabilities at initial recognition: The financial assets and financial liabilities have been classified on the basis of facts existing as at the date of transition to Ind AS. In addition, the exemption permits prospective application of requirements of Ind AS 109 to transactions entered into on or after date of transition.

c) Impairment of financial assets: The Company has availed exemption under para BBD of Appendix B which permits the first time adopter to apply the impairment requirement of Ind AS 109 prospectively.

(ii) Basis of measurement

The Restated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Financial Statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard where a change in accounting policy hitherto in use.

The Restated Financial Statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

(b) Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve month as its operating cycle.

(c) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

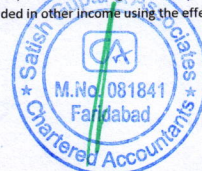
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.



Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(e) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. Discount is recognised on cash basis in accordance with the contractual term of the agreement with the customers. The Company recognises revenue as under:

(i) The Company recognizes revenue from sale of goods when:

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.
 - (b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
 - (c) The amount of revenue can be reliably measured.
 - (d) It is probable that future economic benefits associated with the transaction will flow to the Company.
 - (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
 - (f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.
- Interest on deployment of funds is recognised on accrual basis. Dividend income is recognised when right to receive dividend is established. Profit on sale of investments is recognised on sale of investments.

(f) Property, plant and equipment

(i) Recognition and measurement

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2021 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable taxes (net of GST), after deducting trade discounts and rebates.
 - b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - c) borrowing costs for long-term construction projects if the recognition criteria are met.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, if any, over their estimated useful lives using the Reduced Balance method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act, except as stated below. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use / disposed off.

The estimated useful lives of assets are as taken as per Companies Act, 2013

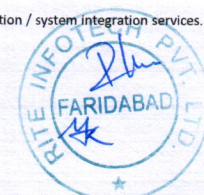
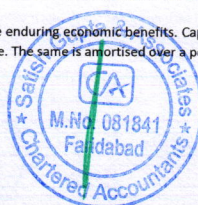
(g) Intangible assets

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2021 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

- (i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.
- (iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(h) Employee Benefit

(i) Defined Contribution Plan



Contribution to defined contribution plans are recognised as expense in the Statement of Profit and Loss, as they are incurred.

(ii) Defined Benefit Plan

Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method as at Balance Sheet date. Actuarial gains / losses are recognised immediately in the Statement of Profit and Loss.

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(j) Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(i) Commencement of capitalisation

Capitalisation of borrowing cost as part of the cost of a qualifying asset shall begin on the commencement date. The commencement date for capitalisation is the date when the entity first meets all of the following conditions:

- a. it incurs expenditures for the asset;
- b. it incurs borrowing costs; and
- c. it undertakes activities that are necessary to prepare the asset for its intended use or sale.

(ii) Cessation of capitalisation

Cessation of capitalisation shall happen when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(k) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(l) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Companies of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(m) Provisions, contingent liabilities and contingent assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(n) Investments

On transition to Ind AS, equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(o) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(q) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(r) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lacs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

(s) Government Grants, subsidies and export incentives

Government grants and subsidies are accounted when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Revenue grants are recognised in the Statement of Profit and Loss. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

(t) Segment reporting

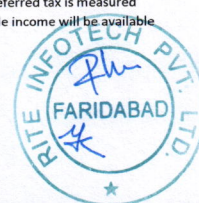
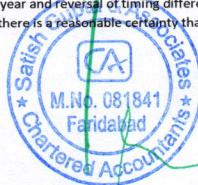
Operating segment are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). Identification of segments : In accordance with Ind As 108 "operating segment", the operating segment used to present segment information reviewed by CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the group that engages in the business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the group's other components.

(u) Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution in the nature of final dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

(v) Income tax

Tax expense comprise 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. 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. Deferred tax is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



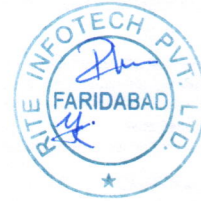
At each balance sheet date unrecognized deferred tax assets are re-assessed. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(w) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from date of purchase to be cash equivalents.

(x) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.



M/S RITE INFOTECH PRIVATE LIMITED

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

A. Equity Share Capital

(In Rupees)

Particulars	No of Shares	Amount
Balance at at 1st April, 2022	10,000	1,00,000
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2023	10,000	1,00,000
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2024	10,000	1,00,000

B. Other Equity

(Rs.In Millions)

Particulars	Reserves and Surplus				Other items of Other comprehensive income	Total
	Capital Reserve	General Reserve	Security Premium	Retained Earnings	Remeasurement of net defined benefit plans	
Balance at at 1st April, 2022	0.00	0.00	0.00	44.27	-0.05	44.22
Profit for the year				2.34		
Balance at at 31st March, 2023	0.00	0.00	0.00	46.61	-0.46	46.15
Profit for the year				3.44		
Balance at at 31st March, 2024	0.00	0.00	0.00	50.05	-1.77	48.29

For SATISH GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 002984N



S.K.GUPTA
PROPRIETOR
M:NO. 081841

FOR AND ON BEHALF OF BOARD OF DIRECTORS

SANDEEP KHURANA
DIRECTOR
DIN : 00340521

REENA KHURANA
DIRECTOR
DIN : 00397093



PLACE : FARIDABAD
DATED : 26/09/2024

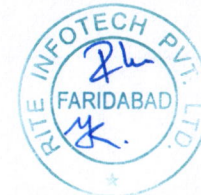
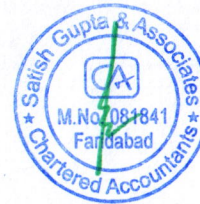
M/S RITE INFOTECH PRIVATE LIMITED

For the year ended 31 March, 2024

Note "3" Property, Plant & Equipments and Intangible Assets

(Rs. In Millions)

Particulars	Property, Plant & Equipments					Intangibles	Total
	Plant & Machinery	Office Equipment	Furniture & Fixture	Computer	Vehicles	Software	
Gross Carrying Value							
Gross Carrying Value As at April 01, 2022	0.47	1.47	0.52	5.46	3.52	5.65	17.09
Additions	0.00	0.00	0.00	0.07	0.00	0.00	0.07
Disposals / derecognised	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Carrying Value As at March 31, 2023	0.47	1.47	0.52	5.53	3.52	5.65	17.16
Additions	0.00	0.06	0.00	0.11	0.00	0.00	0.16
Disposals / derecognised	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Carrying Value As at March 31, 2024	0.47	1.53	0.52	5.64	3.52	5.65	17.33
Accumulated depreciation							
Accumulated depreciation As at April 01, 2022	0.43	1.33	0.41	5.10	2.44	5.17	14.88
Depreciation charge during the year	0.01	0.04	0.03	0.08	0.34	0.10	0.59
Disposals / derecognised	0.00						0.00
Accumulated depreciation As at March 31, 2023	0.44	1.37	0.43	5.18	2.78	5.27	15.47
Depreciation charge during the year	0.00	0.03	0.02	0.04	0.23	0.06	0.38
Disposals / derecognised	0.00	0.00					0.00
Accumulated depreciation As at March 31, 2024	0.45	1.40	0.45	5.22	3.01	5.32	15.85
Net carrying amount as at April 01, 2022	0.03	0.14	0.11	0.37	1.09	0.48	2.22
Net carrying amount as at March 31, 2023	0.03	0.10	0.08	0.35	0.74	0.38	1.69
Net carrying amount as at March 31, 2024	0.02	0.12	0.06	0.42	0.52	0.33	1.47



M/S RITE INFOTECH PRIVATE LIMITED

Notes to Balance Sheet as at March 31, 2024

4 OTHER NON CURRENT ASSETS	(Rs.In Millions)		
Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
(Unsecured, Considered Goods, unless specified otherwise)			
Security Deposits	0.07	0.07	0.07
	0.07	0.07	0.07
5 DEFERRED TAX ASSET/ LIABILITY (NET)	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Deferred Tax Asset/ (Liabilities) on the below mentioned:			
On Property, plant and equipment/Other Intangible Assets	0.11	0.15	0.19
On gratuity	0.89	0.29	0.03
	1.00	0.44	0.21
6 TRADE RECEIVABLES	As at	As at	As at
Particulars	March 31 2024	March 31 2023	April 01 2022
(Unsecured)			
Considered Good	30.43	7.54	18.77
	30.43	7.54	18.77
Less: Impairment allowance (Allowance for bad and doubtful debts)	0.00	0.00	0.00
	30.43	7.54	18.77



M/S RITE INFOTECH PRIVATE LIMITED

Notes to Balance Sheet as at March 31, 2024

Particulars	Outstanding for following periods from due date of					
	payment as at 31.03.2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- Considered Good	30.48	0.00	0.00	0.00	0.00	30.48
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding for following periods from due date of					
	payment as at 31.03.2023					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- Considered Good	7.47	0.00	0.04	0.00	0.02	7.54
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding for following periods from due date of					
	payment as at 31.03.2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	18.75	0.00	0.00		0.02	18.77
Others	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00	0.00



M/S RITE INFOTECH PRIVATE LIMITED

Notes to Balance Sheet as at March 31, 2024

7 CASH AND CASH EQUIVALENTS

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Cash in Hand	0.82	0.91	0.37
<u>Balance With Banks</u>			
Bank Balances	3.41	19.71	16.03
	4.23	20.62	16.40

8 OTHER BANK BALANCES

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Deposits with original maturity for more than 3 months but less than 12 months			
Fixed Deposits	19.48	18.71	10.55
	19.48	18.71	10.55

9 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Interest Accrued	1.01	1.01	
	1.01	1.01	0.00

10 OTHER CURRENT ASSETS

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
(Unsecured, Considered Good, unless specified otherwise)			
Advance to customers	0.01	0.03	0.11
Other Advances	0.60	0.55	2.33
Balance with Government Authorities	4.97	4.54	4.19
	5.57	5.12	6.63



M/S RITE INFOTECH PRIVATE LIMITED

Notes to Balance Sheet as at March 31, 2024

11 EQUITY SHARE CAPITAL

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Authorized Share Capital			
1,00,000 Equity Shares of Rs.10 each	1.00	1.00	1.00
Issued, Subscribed and Fully Paid Up Shares			
10,000 Equity Shares of Rs.10 each	0.10	0.10	0.10
	0.10	0.10	0.10

Note No 15.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2024

Particulars	As at March 2024		As at March 2023	
	No. of Shares	Amount	No. of Shares	No. of Shares
Number of shares at the beginning	0.01	0.10	0.01	0.10
Add: Shares issued during the year	0.00	0.00	0.00	
Less : Shares bought back (if any)	0.00	0.00	0.00	0.00
Number of shares at the end	0.01	0.10	0.01	0.10

Note No 15.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

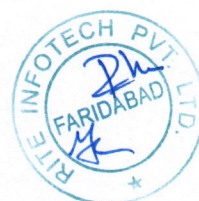
(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 15.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	% held as at	No. Of shares	% held as at	No. Of shares
	March 31 2024	March 31 2024	March 31 2023	March 31 2023
Equity shares with voting rights				
SANDEEP KHURANA	0%	-	50%	5,000
REENA KHURANA	0%	-	50%	5,000
SESHAASAI TECHNOLOGIES LIMITED	100%	10,000	0%	-

Note No 15.4: The details of shareholding of Promoters as on March 31 2024:

Name of the shareholder	% held as at	No. Of shares	% held as at	No. Of shares
	March 31 2024	March 31 2024	March 31 2023	March 31 2023
SANDEEP KHURANA	0%	-	50.00%	5,000
REENA KHURANA	0%	-	50.00%	5,000
SESHAASAI TECHNOLOGIES LIMITED	100%	10,000	-	-



M/S RITE INFOTECH PRIVATE LIMITED

Notes to Balance Sheet as at March 31, 2024

12 OTHER EQUITY

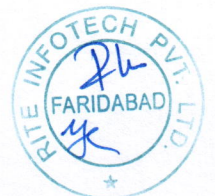
Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Opening Reserves			
Retained Earnings	46.61	44.27	37.66
	46.61	44.27	37.66
During the year			
Retained Earnings	3.44	2.34	6.61
	3.44	2.34	6.61
Closing Reserves			
	50.05	46.61	44.27
Other Comprehensive Income (OCI)			
Opening Reserves	-0.46	-0.05	0.00
-Remeasurement of net defined benefit plans	-1.31	-0.41	-0.05
-Fair Value of Equity Investments through OCI	0.00		0.00
Closing Reserve	-1.77	-0.46	-0.05
	48.29	46.15	44.22

13 Long Term Borrowings

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Secured (Refer Note 17.1, 17.2, 17.3)			
Loan From Banks	0.00	0.00	0.72
	0.00	0.00	0.72

14 SHORT TERM PROVISIONS

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Provision for Gratuity	3.53	1.13	0.11
	3.53	1.13	0.11



M/S RITE INFOTECH PRIVATE LIMITED

Notes to Balance Sheet as at March 31, 2024

15 TRADE PAYABLES

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Dues to micro enterprises and small enterprises			
Dues other than micro enterprises and small enterprises	0.80	0.26	0.32
	0.80	0.26	0.32

Particulars	Outstanding for following periods from due date of payment as at 31.03.2024				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	0.80	0.00	0.00	0.00	0.80
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding for following periods from due date of payment as at 31.03.2023				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	0.24	0.00	0.00	0.02	0.26
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding for following periods from due date of payment as at 31.03.2022				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	0.30	0.00	0.00	0.02	0.32
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00

Note No 20.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are Rs. Nil



M/S RITE INFOTECH PRIVATE LIMITED

Notes to Balance Sheet as at March 31, 2024

16 Other Financial liabilities

Particulars	As at	As at	As at
	March 31	March 31	April 01 2022
	2024	2023	2022
Provision for Employee Benefits	2.44	2.87	0.00
Provision for Expenses	6.82	3.41	0.00
	9.26	6.29	0.00

17 Short Term Borrowings

Particulars	As at	As at	As at
	March 31	March 31	April 01 2022
	2024	2023	2022
Current Maturities of Long term debt	0.00	0.32	7.08
	0.00	0.32	7.08

18 OTHER CURRENT LIABILITIES

Particulars	As at	As at	As at
	March 31	March 31	April 01 2022
	2024	2023	2022
Advance from Customers	0.00	0.02	0.02
	0.00	0.02	0.02

19 CURRENT TAX LIABILITIES (NET)

Particulars	As at	As at	As at
	March 31	March 31	April 01 2022
	2024	2023	2022
Current tax liability	1.28	0.94	2.28
	1.28	0.94	2.28



M/S RITE INFOTECH PRIVATE LIMITED

Notes to Profit and Loss Statement for the year ended March 31, 2024

20 REVENUE FROM OPERATIONS

(Rs. In Millions)

Particulars	March 31, 2024	March 31, 2023
Sale of Services		
Domestic Services	63.02	52.69
Software & Sales Service- Export	0.00	0.03
Total	63.02	52.72

21 OTHER INCOME

Particulars	March 31, 2024	March 31, 2023
Interest Income	1.41	0.80
Bad debts written back	0.02	0.00
Interest on Income Tax Refund	0.13	
Miscellaneous Income	0.00	0.00
	1.56	0.81

22 EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2024	March 31, 2023
Basic Salary, Wages and Allowances	41.83	41.14
Contribution to Provident Fund and Other Funds	0.30	0.33
Gratuity Fund Premium	0.68	0.70
Staff Welfare Expenses	0.36	0.34
	43.17	42.51

23 FINANCE COST

Particulars	March 31, 2024	March 31, 2023
Interest on loan	0.01	0.05
Other Interest	0.03	0.01
	0.04	0.06

24 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipment	0.38	0.59
	0.38	0.59



25 OTHER EXPENSES

Particulars	March 31, 2024	March 31, 2023
Accounting Charges	0.13	0.09
A.M.C	0.00	0.00
Computer expenses	2.11	1.77
Business Promotion	0.00	0.00
Consultancy	7.29	0.00
Bank Charges	0.00	0.00
Travelling & Conveyance	0.22	0.29
Audit Fees	0.06	0.06
Domain Charges	0.01	0.00
Diwali Expenses	0.00	0.15
Donation	0.00	0.20
Electricity & Generar Exp.	0.73	0.50
Insurance	0.99	0.72
Legal & Professional Exp.	0.50	0.02
Membership and Subscription Exps		
Office Exp.	0.17	0.02
Printing & Stationery	0.01	0.06
Rent	2.52	2.34
Repair & Maintance	0.08	0.18
Rate & Taxes	0.16	0.01
Tour & Travelling Exp.	1.05	0.26
Telephone	0.09	0.28
Vehicle Maintenace	0.17	0.20
Short & Excess	0.01	0.00
Water Expenses	0.08	0.00
	16.38	7.16



M/S RITE INFOTECH PRIVATE LIMITED

Notes to the Financial Statements

26 Calculation of EPS :

(Rs.In Millions)

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended April 01, 2022
Net profit/(loss) attributable to equity holders	3.44	2.34	6.65
Weighted average number of Equity Shares outstanding at the end of the period/year	0.01	0.01	0.01
Earnings Per Share (Rs):			
Basic and Diluted	0.00	0.00	0.00
Face value per share	0.00	0.00	0.00

27 Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting

i) Defined Contribution Plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Labour Welfare Fund and Employees' State Insurance, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are

(Rs.In Millions)

Particulars	March 31, 2024	2023	April 01, 2022
Employer's Contribution towards PF & ESIC	0.30	0.33	0.39



M/S RITE INFOTECH PRIVATE LIMITED
Notes to the Financial Statements

ii) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or

(Rs.In Millions)

I	Changes in present value of obligations	2023-24	2022-23	2021-22
i)	Present value of Defined Benefit Obligation at beginning of the year.	5.42	4.19	3.01
ii)	Current Service Cost	0.52	0.47	0.97
iii)	Interest Cost	0.40	0.30	0.22
iv)	Settlement Cost			
v)	Past Service Cost			
vi)	Employee Contributions			
iv)	Past Service Cost			
v)	Actuarial (Gain) / Losses	1.98	0.52	
vi)	Benefits Payments	-1.16	-0.07	
vii)	Present value of Defined Benefit Obligation at the end of the year.	7.15	5.42	4.19

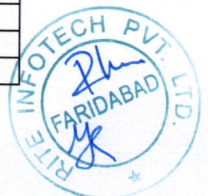
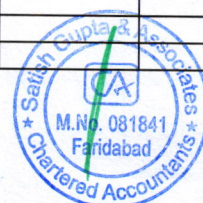
II	Changes in the fair value of plan assets	2023-24	2022-23	2021-22
i)	Fair value of plan assets at the beginning of the year.	4.28	4.09	3.01
ii)	Interest Income	0.26	0.30	0.25
iii)	Contributions			0.90
iv)	Benefits paid	-1.16	-0.07	
v)	Actuarial gain / (loss) on Plan assets, Excluding interest income	0.23	-0.03	-0.07
vi)	Fair value of plan assets at the end of the year.	3.62	4.28	4.09

III	Change in the present value of the	2023-24	2022-23	2021-22
i)	Present value of Defined Benefit Obligations as at end of year.	7.15	5.42	4.19
ii)	Fair value of plan assets as at end of year.	3.62	4.28	4.09
iii)	Funded status [Surplus/(Deficit)]	-3.53	-1.13	-0.11
iv)	Net assets/ (liabilities) at the end of the period/ year.	-3.53	-1.13	-0.11

IV	Expenses Recognised in statement of Profit and Loss	2023-24	2022-23	2021-22
i)	Current Service Cost	0.52	0.47	0.97
ii)	Interest Cost	0.40	0.30	0.22
iii)	Employee Contributions			
iii)	Expected return on plan assets	-0.26	-0.30	-0.25
iv)	Net Actuarial (Gain) / Losses			
vi)	Past Service Cost	0.00	0.00	0.00
vii)	Settlement Cost			
v)	Total Expenses	0.65	0.48	0.94

V	Actuarial Gain/Loss recognized	2023-24	2022-23	2021-22
i)	Actuarial gain for the year -Obligation	1.98	0.52	0.00
ii)	Actuarial gain for the year - plan assets	0.23	-0.03	0.07
ii)	Total gain for the year	2.21	0.49	0.07
iii)	Total actuarial (gain)/ loss included in other comprehensive income	2.21	0.49	0.07

VI	Actuarial Gain/Loss recognized	2023-24	2022-23	2021-22
i)	Discount Rate	7.10%	7.30%	7.18%
ii)	Salary Escalation	7.00%	7.00%	7.00%
iii)	Mortality Rate	7.10%	7.30%	7.18%
iv)	Normal Retirement Age	60 Years	60 Years	60 Years
v)	<u>Attrition Rate:</u>			
	Upto 30years			
	31 - 44 years			
	45 or above years			



M/S RITE INFOTECH PRIVATE LIMITED

Notes to the Financial Statements

28 SEGMENT :

i) Primary Segment :

The Company regards the business of retail as a single reportable segment. Since the Company's business is from single business reporting segment there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the period/year is as reflected in the restated financial statements.

29 Fair Value Measurement

Financial instruments by category

(Rs.In Millions)

Particulars	March 31, 2024			March 31, 2023			April 01 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets									
Trade receivables			30.43			7.54			18.77
Cash and cash equivalents			4.23			20.62			16.40
Bank balances other than cash and cash equivalents			19.48			18.71			10.55
Security deposits			0.07			0.07			0.07
Interest accrued			1.01			1.01			0.00
Total financial assets	-	-	55.22	-	-	47.96			45.79
Financial liabilities									
Borrowings									
Trade payables			0.80			0.26			0.32
Lease liabilities									
Total financial liabilities	-	-	0.80	-	-	0.26			0.32

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

Fair value hierarchy *

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

There were no changes made during the period/year to valuation methods or the processes to determine classification of level.

* The company does not recognise any financial asset/ liability under fair value and hence, the disclosures regarding the level of financial assets and liabilities in the fair value hierarchy is not given.



M/S RITE INFOTECH PRIVATE LIMITED
Notes to the Financial Statements

30 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, credit risk, liquidity risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Risk	Measurement	Management
Market Risk – Foreign Exchange	Foreign currency exposure review and sensitivity analysis.	The company partly hedged due to natural hedge and is exploring to hedge its unhedged positions.
Credit Risk	Credit ratings, Review of aging analysis, on quarterly basis.	Strict credit control and monitoring system, diversification of counterparties, on quarterly basis.
Liquidity Risk	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focus on realisation of receivables.
Price Risk	The company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The company is able to pass on substantial price hike to the customers.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk and Foreign Exchange Risk effecting business operations. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

I Market risk

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

The exposure of Company borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	(Rs. In Millions)		
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended April 01, 2022
Variable rate borrowings	-	-	0.72
Fixed rate borrowings	-	-	0.00
Total borrowings	-	-	0.72

Sensitivity Analysis

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Basis Points	Impact on Profit before Tax		
		March 31, 2023	March 31, 2022	March 31, 2021
Increase in Basis points	+50	-	-	(3,593.36)
Decrease in Basis points	- 50	-	-	3,593.36

c) Price Risk

The company is exposed to price risk in basic ingredients of Company's raw material and is procuring finished components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.

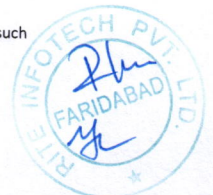
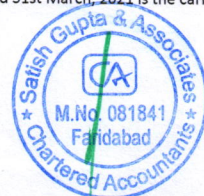
II Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Credit Risk Management

The company's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31st March, 2023, 31st March 2022 and 31st March, 2021 is the carrying value of such trade receivables as shown in note 10 of the financial statements.



M/S RITE INFOTECH PRIVATE LIMITED
Notes to the Financial Statements

III Liquidity Risk

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of working capital limits from banks.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs.In Millions)			
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2024			
Trade payables	0.80		0.80
Total	0.80	-	0.80
As at 31st March, 2023			
Trade payables	0.24	0.02	0.26
Total	0.24	0.02	0.26
As at 31st March, 2022			
Borrowings	0.72		0.72
Trade payables	0.30	0.02	0.32
Total	1.02	0.02	1.04

31 Capital Management

i) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitor capital using a gearing ratio and is measured by debt divided by total Equity. The Company's Debt is defined as long-term and short-term borrowings including current maturities of long term borrowings and total equity (as shown in balance sheet) includes issued capital and all other reserves.

Gearing Ratio

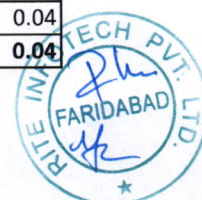
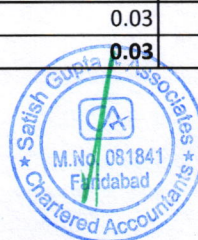
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Borrowings			0.72
Less- Cash and Cash equivalents	23.71	39.33	26.95
*Net Debt	-23.71	-39.33	-26.23
Total Equity	48.39	46.25	44.32
Gearing ratio	(0.49)	(0.85)	(0.59)

*Net Debt is defined as long-term and short-term borrowings including current maturities and books overdraft less cash and cash equivalents

Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

32 Activities in Foreign Currency

(Rs.In Millions)			
Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Earnings in Foreign Currency			
Annual Support Services	-	0.03	0.04
Total	-	0.03	0.04



M/S RITE INFOTECH PRIVATE LIMITED

Notes to the Financial Statements

33 Ratio Analysis

Particulars	March 31, 2023	01-Apr-22	% change in Year Ended March 2023 & April 2022	Reason for Variance in Year Ended March 2023 & April 2022	March 31, 2021	% change in Year Ended March 2023 & April 2022	Reason for Variance in Year Ended March 2023 & April 2022
(i) Current Ratio = (Current Assets/Current Liabilities) (Times)	4.08	5.92	-31%	Increase in Current Assets & Current Liabilities	5.34	11%	Increase in Current Assets & Fall in Current Liabilities
(ii) Debt – Equity Ratio = (Total Debt (a) /Shareholder’s Equity) (Times)	0.07	-			0.02	-100%	No borrowings in March 2022
(iii) Debt Service Coverage Ratio= (Earnings available for debt service(b)/ Debt Service(c)) (Times)	281.02	61.78	355%	profit and fall in interest expense and depreciation	93.32	-34%	Fall in profit, interest expense and depreciation
(iv) Return on Equity (ROE) = (Net Profits after taxes/Average Shareholder’s Equity) (%)	7%	5%	41%	Rise in PAT and consequent rise in shareholder’s equity	16%	-68%	Fall in PAT and consequent rise in shareholder’s equity
(v) Trade receivables turnover ratio =(Revenue/Average Trade Receivable) (Times)	3.32	4.01	-17%	trade receivables is more than increase in	2.27	77%	Fall in trade receivables & revenue
(vi).Trade payables turnover ratio =(Purchases of services and other expenses/Average Trade Payables) (Times)	31.03	24.85	25%	Increase in other expenses and increase in trade payables	41.47	-40%	Fall in other expenses and trade payables
(vii) Net capital turnover ratio= (Revenue/Average Working Capital) (Times)	1.40	1.22	15%	increase in revenue & Increase in Current Assets	1.22	0%	Current Assets & Fall in Current Liabilities and
(viii) Net profit ratio= (Net Profit/Total Income) (%)	5%	4%	22%	Rise in PAT and also rise in total income	12%	-64%	Fall in PAT and in total income
(ix) Return on capital employed (ROCE) = (Earning before interest and taxes/Effective Capital Employed (d)) (%)	9%	7%	28%	Rise in Profit before tax and fall in interest expense	20%	-65%	Fall in Profit before tax and interest expense



M/S RITE INFOTECH PRIVATE LIMITED

Notes to the Financial Statements

34 Income Taxes

Movement during the period/year:

(Rs.In Millions)

Particulars	Net balance as at 1st April 2023	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2024
Deferred Tax Liabilities/(Assets)				
Property, plant and equipment/Investment Property/Other Intangible Assets	0.15	-0.04	0.00	0.11
Fair Value through P&L	0.00			0.00
On provision for employee benefit	0.29	0.16	0.44	0.89
Allowance for Bad & Doubtful Debts	-			-
Others	-			-

(Rs.In Millions)

Particulars	Net balance as at 1st April 2022	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March,
Deferred Tax Liabilities/(Assets)				
Property, plant and equipment/Investment Property/Other Intangible Assets	0.19	-0.03	0.00	0.15
Fair Value through P&L	0.00			0.00
On provision for employee benefit	0.03	0.12	0.14	0.29
Allowance for Bad & Doubtful Debts	-			-
Others	-			-

(Rs.In Millions)

Particulars	Net balance as at 1st April 2021	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 1st April, 2022
Deferred Tax Liabilities/(Assets)				
Property, plant and equipment/Investment Property/Other Intangible Assets		0.19	0.00	0.19
Fair Value through P&L				0.00
On provision for employee benefit		0.03	0.00	0.03
Allowance for Bad & Doubtful Debts				-
Others				-

(Rs.In Millions)

Particulars	March 31, 2024	2023	April 1, 2022
Profit and Loss:			
Current tax – net of reversal of earlier years	1.28	0.94	2.30
Deferred Tax	-0.12	-0.09	0.01
	1.16	0.86	2.31

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate: (Rs.In Millions)

Particulars	March 31, 2024	2023	April 1, 2022
Profit before income tax expense	4.60	3.20	8.96
Tax at the Indian tax rate 25.168 %	1.16	0.80	2.25
Add: Items giving rise to difference in tax			
Effect of non-deductible expenses			
On account of permanent difference			
Timing Differences			
Others	0.00	0.05	0.06
Income Tax Expenses	1.16	0.86	2.31

As per our report of even date attached.

For SATISH GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002984N

FOR AND ON BEHALF OF BOARD OF DIRECTORS



S.K. GUPTA
PROPRIETOR
M.NO. 081841

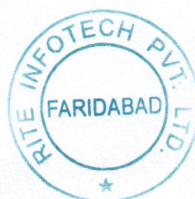
Khurana

SANDEEP KHURANA
DIRECTOR
DIN : 00340521

Plus

REENA KHURANA
DIRECTOR
DIN : 00397093

PLACE : FARIDABAD
DATED : 26/09/2024



M/S RITE INFOTECH PRIVATE LIMITED
Notes to the Financial Statements

- 35 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:**
Related Parties have been identified by the Management, auditors have replied upon the same

a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
1	Sandeep Khurana	Director
2	Reena Khurana	Director
3	Seshaasai Business Forms Private Limited	100% Holding Company from FY 23-24

b) Details of Transactions during the period/year with related parties.

(Rs.In Millions)

S.No.	Related parties	Nature of Transactions during the year	2023-24	2022-23	2021-22
(i)	Sandeep Khurana	Remuneration	6.00	5.20	4.20
		Rent	1.44	1.35	1.08
(ii)	Reena Khurana	Remuneration	1.92	1.60	1.50
		Rent	1.08	0.99	0.72

c) Balances at end of the period/year with related parties

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(i)	Sandeep Khurana	Remuneration	1.16	0.22	0.67
(ii)	Reena Khurana	Remuneration	1.40	0.32	0.07
(iii)	Seshaasai Business Forms Private Limited	Sales - Debtors	27.92	0.00	0.00

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- No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies
- The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting bal:
- The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the company.

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Reconciliation

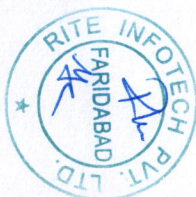
Statement of restatement adjustments

For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 133 of the Companies Act, 2013. The Restated Financial Information have been compiled from the audited financial statements of the Company as at and for the year ended 31 March 2024 and the Audited Special Purpose Financial Statements of the Company as at and for the year ended 31 March 2023 & 31 March 2022.

In preparing these financial statements, the Company's opening balance sheet was prepared as at 01 April 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 01 April 2021 and the financial statements as at and for the year ended 31 March 2022, 31 March 2023 and 31 March 2024 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Difference between Restated Financial Information, Audited Financial Statements and Audited Special Purpose Financial Statements of the Company as referred above are stated below. Further the reconciliations between the Restated Financial Information and Audited Financial Statements (IGAAP) of the Company are set out in the following tables and notes.

A Reconciliations between the restated financial information and audited financial statements (IGAAP) of the Company.



M/S RITE INFOTECH PRIVATE LIMITED
Notes to the Financial Statements

(Rs.In
Millions)

1. Reconciliation of total equity as at 31 March 2024, 31 March 2023, 31 March 2022 and 01 April 2021.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Total equity (shareholder's funds) as per audited IGAAP/ Ind AS Financials of respective year	509297.82	470018.53	443020.65	376936.96
Adjustments:				
Adjustment related conversion into Ind AS from AS				
Adjustment of opening balance of equity - Ind AS				
Adjustment for expected credit loss / provision allowance on financial assets				
Adjustment due to measurement of lease liabilities/ right of use assets				
Other adjustments				
Adjustment related Restated Financial Statement				
Prior period adjustments related to Proprety, Plant & Equipments				
Gratuity provision based on actural valuation	-3.53	-1.13	-0.11	-0.04
Sub Total	-3.53	-1.13	-0.11	-0.04
Tax effect of adjustments	0.89	0.29	0.03	0.01
Total Adjustments	-2.64	-0.85	-0.08	-0.03
Total equity as per restated financial information	48.29	46.15	44.22	37.66

2. Reconciliation of Profit & Loss account for the period ended 31 March 2023, 31 March 2022 and 31 March 2021

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/(loss) after tax as per as per audited IGAAP/ Ind AS Financials of respective years	3.93	2.70
Adjustments:		
i) Adjustments due to transition to IND AS:		
Adjustment for expected credit loss allowance on financial assets		
Impact on account of Ind AS effect of Right to use asset		
Impact on account of fair valuation of perpetual security deposits		
Tax effect of adjustments		
Remeasurement of defined benefit obligations (net of tax) to OCI		
ii) Adjustments due to restatements:		
Depreciation		
Gratuity provision based on actural valuation	-0.49	-0.36
Total Adjustments	-0.49	-0.36
Profit for the year as per restated financial information	3.44	2.34

3. Reconciliation of Other Comprehensive Income for the period ended 31 March 2023, 31 March 2022 and 31 March 2021

Particulars	As at 31 March 2024	As at 31 March 2023
Other Comprehensive Income as per as per audited IGAAP/ Ind AS Financials of respective	0.00	0.00
Adjustments:		
i) Adjustments due to transition to IND AS:		
Remeasurement of defined benefit obligations (net of tax)		



M/S RITE INFOTECH PRIVATE LIMITED

Notes to the Financial Statements

ii) Adjustments due to restatements:		
Gratuity provision based on actuarial valuation (net of tax)	-1.31	-0.41
Other comprehensive income for the year as per restated financial information	-1.31	-0.41

For SATISH GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 002984N



S.K. GUPTA
PROPRIETOR
M.NO: 081841

FOR AND ON BEHALF OF M/S RITE INFOTECH PRIVATE LIMITED

SANDEEP KHURANA
DIRECTOR
DIN : 00340521

REENA KHURANA
DIRECTOR
DIN : 00397093

PLACE : FARIDABAD

DATED : 26/09/2024

