



Sri Prakash & Co.
CHARTERED ACCOUNTANTS

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Independent Auditors Report

To the Members of
Richa Industries Limited

Report on the Consolidated Financial Statement

1. Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

The Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") by an order dated 18.12.2018 admitted the Corporate Insolvency Resolution Process application filed against **Richa Industries Limited** by an operational creditor and appointed Mr. Arvind Kumar as an Interim Resolution Professional (IRP) in terms of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the company as per the provisions of the code. Further, the committee of creditors constituted during CIRP has confirmed the appointment of Mr. Arvind Kumar as the resolution professional ("RP") on 17-01-2019 for the company. In view of ongoing CIRP and suspension of powers of Board of Directors and as explained to us, the powers of adoption of this Consolidated Financial Statements vests with the RP under Insolvency and Bankruptcy Code, 2016.

2. Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Richa Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (here in refer to as "Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in Para 3(a) to 3(o) in the basis for qualified opinion, the aforesaid Consolidated 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, 2022, its Consolidated profit (or Loss) and Consolidated cash flows for the year ended on that date.

3. Basis for Qualified Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the

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Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements. We refer to the following notes to consolidated financial statements:

- a. During the year, the Company has incurred a Net Loss of `27.82 Crore resulting into accumulated losses of `298.25 Crore and erosion of its Net worth as at March 31, 2022. The Company has obligations towards fund-based borrowings aggregating to Rs. 235.78 Crore and operational creditors and statutory dues, subject to reconciliation/verification that have been demanded/recalled by the financial/operating creditors pursuant to ongoing Corporate Insolvency Resolution Process (CIRP). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial statements.
- b. The Company has been unable to conclude with the Resolution Plan and also the liquidation process request has been submitted before Hon'ble NCLT which is pending as on the date of audit. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter.
- c. In view of the significant losses which have been incurred by the company during the previous financial years, the carrying value of certain fixed assets needs to be tested for impairment. The management has not done the impairment testing and in absence of any information, we are unable to comment as to whether any provision for impairment is required or not
- d. In connection with the existence of material uncertainties over the realisability of trade receivables and Security Deposit amount aggregating to `70.31 Crore included in financial and other assets which are past due subject to confirmation and reconciliation. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets.
- e. The Inventory valuing Rs. 34.75 Crore comprises of raw material, stock of work in progress, semi finished goods including recovery stock and material at shop floor and Fixed Assets valuing Rs. 98.63 Crore was neither Physical verification nor valued by us. The quantity and valuation as provided by



Management/Resolution Professional has been accepted without any further verification / valuation. Any deviation in the same may affect the Financial Position and / or Financial Performance of the Company, to the extent.

- f. In respect of various claims, submitted by the financial creditors (including claims towards fund based and non-fund based exposure and claims on behalf of subsidiary companies and other parties) , operational creditors, workmen or employee and authorized representative of workmen and employees of the Company to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, that are currently under consideration/reconciliation. Pending reconciliation/admission of such claims by the RP, we are unable to comment on the consequential impact, if any, on the accompanying statement.
- g. The company has not made any provision for gratuity and leave encashment for the current financial year and no actuarial valuation report has been taken, the impact on loss for the year on account of such previous provision is not ascertainable and relevant disclosures have not been given. This is not in compliance with AS-15 Employee Benefits.
- h. The GST returns i.e. GSTR-1, GSTR-3B, GSTR-2A are subject to reconciliation with books of accounts.
- i. The accompanying statements are in compliance to Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. The same have been adopted from 01-04-2021.
- j. The company has not appointed Internal Auditor as required by section 138 of the Companies Act, 2013.
- k. The company has not deposited statutory liabilities with concerned Government authorities under various Acts before commencement of CIRP during the FY 2021-22. It has also not provided for interest/penalty/for such default.
- l. In connection with the existence of material uncertainties over the balances of trade payables and other current liabilities amount aggregating to Rs. 69.08 Crore included in financial statements are subject to reconciliation.
- m. Company has given Corporate Guarantee of INR 24,176.25 Lakhs. The normal business operations of the said companies have been discontinued. The liabilities of these corporate guarantees, if invoked, have not been ascertained and the same is not provided for.



- n. The Company has not complied with the provisions of TDS as per the Income Tax Act, 1961 and had missed on deducting TDS on payments amounting to Rs 71,05,411.
- o. The company had made payments to various vendors for supply of machinery in the financial year 2020-2021. However, the company is still to receive the machineries against the same. Details of the same are given below.

S. No.	Party name	Amount (in Rs.)
1	Parmod Lohia	3,00,000
2	Rishi HP CE	23,51,370
3	Yogesh Kumar	3,00,000
4	D-Knot Wires	1,62,71,859
5	Priyanka	3,90,000

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<i>Accuracy Evaluation of claims submitted by Financial Creditors, Employees & Operational Creditors</i>	<u>Principal Audit Procedures</u> Our audit approach was a combination of test of internal controls and substantive procedures which included the following: Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), various claims have been submitted by operational creditors, financial creditors, employee and others against the Company. The amount of trade and other payables are independent of the claims filed



		by creditors and admitted by the RP.
2	<i>Evaluation of uncertain tax positions</i> The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	<u>Principal Audit Procedures</u> Obtained details of completed tax assessments and demands for the year ended March 31, 2022 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2021 to evaluate whether any change was required to management's position on these uncertainties.
3	<i>Recoverability of Indirect tax receivables</i> As at March 31, 2022, non-current assets in respect of withholding tax and others includes trade receivables, Income Tax recoverable which are past due subject to reconciliation.	<u>Principal Audit Procedures</u> We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets.
4.	<i>Accuracy Evaluation of Inventory Positions</i> Estimated effort is a critical estimate to determine liability for onerous obligations	<u>Principal Audit Procedures</u> Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • We have evaluated the design of internal control relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.



		• We have in respect Non-availability of Physical verification and market value of inventory of Raw Material, Work in progress and Finished goods etc. and in the absence of corroborative evidence, we unable to comment on the extent to which such balances are recoverable. • Valuation obtained by the RP under I&BC is confidential and cannot be shared except as per the provisions of the I&B code 2016.
5.	<i>Accuracy Evaluation of Property, Plant and Equipments</i> Estimated effort is a critical estimate to determine liability for onerous obligations	<u>Principal Audit Procedures</u> Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • We have evaluated the design of internal control relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • we have in respect Non-availability of Physical verification and market value of property, plant and equipment etc. and in the absence of corroborative evidence, we unable to comment on the extent to which such balances are recoverable. • Valuation obtained by the RP under I&BC is confidential and cannot be shared except as per the provisions of the I&B code 2016.
6.	<i>Accuracy Evaluation of Trade Receivables</i>	<u>Principal Audit Procedures</u> We have evaluated the design of internal control relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. In respect Non-availability of Reconciliation and confirmations of balances from the trade receivables and In the absence of corroborative evidence, we unable to comment on the extent to



		which such balances are recoverable.
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5. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors/IP is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion there on.

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

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

The Company's financial statements have been prepared using the going concern basis of accounting. Management is responsible for assessing the Company's ability to continue as a going concern, including whether the use of the going concern basis of accounting is appropriate. The use of the going concern basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Management is also responsible for disclosing [in the financial statements] a material uncertainty of which management becomes aware related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

As part of our audit, we conclude regarding the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements in the context of the applicable financial reporting framework. We also conclude, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial statements. Our conclusions are based on information available to us at the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

6. Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process. However, Pursuant to ongoing Corporate Insolvency Resolution Process (CIRP) powers of the Board of Directors have been suspended and these Powers are now vested with Resolution Professional (RP).

7. Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 consolidated 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.

8. Emphasis of matters Attention is invited to:

- a. In respect of Income tax notices received by the company from the Income Tax department and these cases are still under dispute.
- b. In respect of Notices received by the company under Various Labor acts.
- c. As per the insolvency and bankruptcy code. 2016 („insolvency code”), the RP receives, collect, and admit all the claim submitted by the creditor (Operational, Financial& Other), employee and workmen of the company and Govt. Authorities. Such claim can be submitted to the RP during the CIRP, till the approval of a resolution plan by COC. The impact of such admitted or rejected claims, if any, has not been considered in the preparation of the Consolidated Financial Statements.
- d. Attention is invited to the Financial Statement wherein the management has stated that the Company was under CIRP Proceedings and on dated 01.07.2019, a Resolution plan was presented to COC which is subsequently rejected by COC on dated 03.09.2019. Further, The Company has communicated the rejection of Resolution Plan to Hon'ble NCLT on dated 03.09.2019 and also filed an application for liquidation of corporate debtor before Hon'ble NCLT on dated 12.09.2019. Since the CIRP Process, w.r.t. resolution plan, have been rejected by COC and liquidation request has also been submitted before Hon'ble NCLT.
- e. Information is not available regarding classification of creditors into Micro, Small and Medium enterprises as required under the Micro, Small and Medium enterprises Development Act 2006. The Financial Impact of this Non-Compliance, if any could not be determined



9. Other Matters

We did not audit the separate financial statements of subsidiary Company.

10. Report on Other Legal and Regulatory Requirements

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

- a) We have sought and except for the effects/possible effects of the matters described under "Basis for qualified opinion" paragraph, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the effects/possible effects of matters described in the "Basis for qualified opinion" paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Statement of Consolidated Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, except for the effects/ possible effects of the matters described in the "Basis for qualified opinion" paragraph, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matters described under "Basis for Qualified Opinion" and "Emphasis of Matters" paragraph, in our opinion, may have an adverse effect on the functioning of the Company;
- f) The qualification relating to the maintenance of accounts and other matters connected there with are as stated in the basis for Qualified Opinion paragraph;
- g) 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 A". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- 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 information and explanations given to us:



- I. The Company has disclosed the impact of pending litigations on its financial position to the extent ascertained, in its Consolidated financial statements;
- II. Except for the effects/possible effects of matters described under basis of qualified opinion paragraph, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts;
- III. The company has not transferred amounts that were due to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022;

For Sri Prakash & Co
Chartered Accountants
FRN: 002058C



CA Punit Kumar
M. No.522295
Date: 29-Aug-2022
Place: Baddi
UDIN : 22522295AQGMSZ4593

Annexure "A" to the Independent Auditors' Report of even date on the Consolidated Financial Statements of Richa Industries Limited

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

In conjunction with our audit of the consolidated financial statements of Richa Industries Limited ("the Holding Company or the Company"), and its subsidiary company (the Holding Company and its subsidiary together referred to as "the group") as at and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **Richa Industries Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 qualified 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.

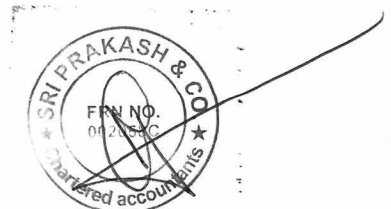
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Basis for Qualified Opinion

In our opinion and according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2022:

The Company did not have appropriate internal financial controls over



(a) Assessment of expected credit loss/loss allowance of trade receivables and withheld amounts which are subject matters of various disputes /arbitration proceedings/ negotiations with the customers and other disputes.

(b) Physical verification of fixed assets and inventories. Further the company did not have any internal audit system during the year.

(c) The Holding Company has consolidated financial statements / financial information of the subsidiary company, which is a company incorporated in India, which has been included in the consolidated financial statements based on audited financial statements/financial information. Hence, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting related to the consolidation of the said entities and consequently the items of revenues, expenses, assets, liabilities and net cash flows from the said subsidiary companies which are companies incorporated in the consolidated financial statements of the Holding company have been audited by other auditor and therefore not reported by us. The inadequate supervisory and review control over Company's process in respect of its aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in preparation and presentation of consolidated financial statement including the profit/loss after tax. Refer Appendix -1

The inadequate supervisory and review control over Company's process in respect of aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in Preparation and presentation of financial statement including the profit/loss after tax.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

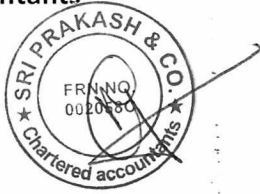
In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and Such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated financial statements of the Company for the year ended on March 31, 2022, and these material weaknesses have affected our opinion on the Consolidated



financial statements of the Company, and we have issued a qualified opinion on the Consolidated financial statements.

For Sri Prakash & Co
Chartered Accountants
FRN: 002058C



CA Punit Kumar
M. No.522295

Date: 29-Aug-2022
Place: Baddi

Appendix-1

The details of the subsidiary company that have been consolidated on the basis of unaudited Accounts.

S. No.	Name of the Subsidiary Company
1	Richa Krishna Constructions Private Limited



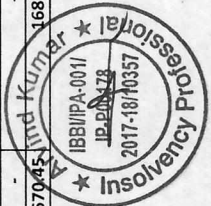
Part I : Balance Sheet (Consolidated)

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]
Consolidated Balance Sheet as at 31st March, 2022

Consolidated			RICHA INDUSTRIES LIMITED				RICHA KRISHNA CONSTRUCTIONS					
Sl. No.	Particulars	Note No.	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period		Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period		Opening Figures as on 01.04.2020	Opening Figures as on 01.04.2020
			31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021		
I	ASSETS											
1	Non-current assets											
	(a) Property, Plant and Equipment	3a	19,845.63	18,866.95	18,715.03	19,845.63	18,866.95	18,715.03	-	-	-	-
	(b) Capital work-in-progress	3b	-	-	-	-	-	-	-	-	-	-
	(c) Intangible assets	4a	201.88	201.88	201.88	201.88	201.88	201.88	-	-	-	-
	(h) Financial Assets:											
	(i) Investments	5	-	-	-	-	-	-	-	-	-	-
	(ii) Trade receivables	6	-	-	340.63	-	-	340.63	-	-	-	-
	(iii) Loans	7	-	-	-	-	-	-	-	-	-	-
	(iv) Deposits in Bank and unclaimed dividend	8	400.73	410.49	538.79	125.64	152.07	269.71	275.09	258.42	269.08	269.08
	(v) Others		-	-	-	-	-	-	-	-	-	-
	(i) Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-
	(j) Other non-current assets	10	2,381.11	2,208.88	1,921.73	2,040.09	1,980.81	1,886.20	341.03	228.07	35.53	35.53
	Sub-total (1)		22,829.35	21,688.19	21,718.06	22,213.24	21,201.70	21,413.45	616.11	486.49	304.60	304.60
2	Current assets											
	(a) Inventories	11	3,475.56	2,680.88	2,018.91	668.50	685.92	1,138.88	2,807.06	1,994.96	880.03	880.03
	(b) Financial Assets											
	(i) Investments		-	-	-	-	-	-	-	-	-	-
	(ii) Trade receivables	12	4,650.28	4,866.35	4,160.43	4,550.28	4,866.35	4,160.43	-	-	-	-
	(iii) Cash and cash equivalents	13	39.28	69.41	92.53	28.40	68.07	86.55	10.88	1.34	5.97	5.97
	(iv) Bank balances other than (iii) above	14	33.65	-	-	33.65	-	-	-	-	-	-
	(v) Loans and advances	15	487.62	626.07	222.14	487.62	626.07	222.14	-	-	-	-
	(vi) Others (to be specified)	16	9.15	10.42	15.12	9.15	10.42	15.12	-	-	-	-
	(c) Current Tax Assets (Net)	17	-	-	-	-	-	-	-	-	-	-
	(d) Other current assets		-	-	-	-	-	-	-	-	-	-
	Sub-total (2)		8,695.54	8,253.13	6,509.12	5,877.59	6,256.83	5,623.12	2,817.95	1,996.30	886.00	886.00
	TOTAL ASSETS		31,524.89	29,941.32	28,227.18	28,090.83	27,458.53	27,036.57	3,434.06	2,482.78	1,190.60	1,190.60
II	EQUITY AND LIABILITIES											
	Equity											
	(a) Equity Share capital	18	2,351.69	2,351.69	2,351.69	2,351.69	2,351.69	2,351.69	-	-	-	-
	(b) Other Equity		-29,824.95	-27,118.77	-22,537.08	-29,826.30	-27,119.23	-22,538.54	1.35	0.46	1.47	1.47
	(c) INCI		1.78	0.93	1.90	-	-	-	1.78	0.93	1.90	1.90
	Sub-total (II)		-27,471.48	-24,766.15	-20,183.49	-27,474.61	-24,767.54	-20,186.85	3.13	1.39	3.37	3.37
	Liabilities											
	Non-current liabilities											
	(a) Financial Liabilities											
1	(i) Borrowings	19	11,019.36	1,100.86	1,069.37	11,019.36	1,100.86	1,069.37	-	-	-	-
	(ii) Trade Payables:-											
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-	-	-	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-	-	-	-	-	-	-	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-	-	-	-	-	-	-	-	-
	(b) Other Financial Liabilities	21	81.48	-	-	81.48	-	-	-	-	-	-
	(c) Provisions	22	10,114.71	9,315.80	8,384.98	10,114.71	9,315.80	8,384.98	-	-	-	-
	(d) Deferred tax liabilities (Net)	23	1,652.47	1,365.14	1,292.90	1,652.47	1,365.14	1,292.90	-	-	-	-
	(e) Other non-current liabilities		-	-	-	-	-	-	-	-	-	-
	Sub-total (1)		22,868.02	11,781.80	10,747.25	22,868.02	11,781.80	10,747.25	-	-	-	-
2	Current liabilities											
	(a) Financial Liabilities											
	(i) Borrowings	25	28,831.23	35,733.71	31,191.97	25,777.36	33,527.40	30,078.05	3,053.87	2,206.31	1,113.92	1,113.92
	(ii) Trade Payables:-											

Part II : Statement of Profit and Loss
RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]
Statement of Profit and Loss for the period ended 31st March, 2022
Consolidated

Sl. No.	Particulars	Note No.	(Rupees in Lakhs)				(Rupees in Lakhs)			
			Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
			31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
I	Revenue From operations	29	3,701.03	3,506.12	3,666.96	3,506.12	3,666.96	3,506.12	3,666.96	3,506.12
II	Other Income	30	32.10	33.38	13.52	14.00	13.52	14.00	13.52	14.00
III			3,733.13	3,539.50	3,680.48	3,520.12	3,680.48	3,520.12	3,680.48	3,520.12
IV	EXPENSES									
	Cost of materials consumed	31	2,647.19	3,639.85	1,800.90	2,524.92	1,800.90	2,524.92	846.29	1,114.93
	Purchases of Stock-in-Trade		-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	32	-794.69	-949.71	17.42	165.22	17.42	165.22	-812.11	-1,114.93
	Employee benefits expense	33	673.66	552.11	673.66	552.11	673.66	552.11	-	-
	Other expenses of manufacture, administration, selling & distribution	34	1,568.42	1,082.42	1,566.12	1,079.69	1,566.12	1,079.69	2.31	2.73
	Finance costs	36	2,223.35	2,949.68	2,209.85	2,931.25	2,209.85	2,931.25	13.50	18.42
	Depreciation and amortization expenses	37	840.96	886.29	840.96	886.29	840.96	886.29	-	-
	Other expenses		-	-	-	-	-	-	-	-
	Total expenses (IV)		7,158.89	8,160.64	7,108.90	8,139.49	7,108.90	8,139.49	49.99	21.16
V	Profit/(loss) before exceptional items and tax (III-IV)									
VI	Exceptional Items	40	-3,425.76	-4,621.14	-3,428.42	-4,619.36	-3,428.42	-4,619.36	2.66	-1.78
VII	Profit/(loss) before exceptions items and tax(V-VI)		26.48	-	26.48	-	26.48	-	-	-
VIII	Tax expense:		-3,452.25	-4,621.14	-3,454.90	-4,619.36	-3,454.90	-4,619.36	2.66	-1.78
	(1) Current tax		0.92	-	-	-	-	-	0.92	-
	(2) Deferred tax		-	-	-	-	-	-	-	-
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		-3,453.16	-4,621.14	-3,454.90	-4,619.36	-3,454.90	-4,619.36	1.74	-1.78
X	Profit/(loss) from discontinued operations		-	-	-	-	-	-	-	-
XI	Tax expenses of discontinued operations		-	-	-	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)		-3,453.16	-4,621.14	-3,454.90	-4,619.36	-3,454.90	-4,619.36	1.74	-1.78
XIV	Other Comprehensive Income									
	A. (i) Items that will not be reclassified to profit or loss	39	957.78	240.80	957.78	240.80	957.78	240.80	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		287.33	72.24	287.33	72.24	287.33	72.24	-	-
	Sub-total (A)		670.45	168.56	670.45	168.56	670.45	168.56	0.00	0.00
	B. (i) Items that will be reclassified to profit or loss		-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-	-	-
	Sub-total (B)		-	-	-	-	-	-	-	-
	Total Other Comprehensive Income (XIV i.e. A+B)		670.45	168.56	670.45	168.56	670.45	168.56	0.00	0.00



Part I : Balance Sheet (Consolidated)

RICHA INDUSTRIES LIMITED (CIN : L17115HR1993PLC032108)
Consolidated Balance Sheet as at 31st March, 2022

		Consolidated				RICHA INDUSTRIES LIMITED				RICHA KRISHNA CONSTRUCTIONS			
Sl. No.	Particulars	Note No.	Figures as at the end of reporting period 31.03.2022	Figures as at the end of reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of reporting period 31.03.2022	Figures as at the end of reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of reporting period 31.03.2022	Figures as at the end of reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of reporting period 31.03.2022	Figures as at the end of reporting period 31.03.2021
I	ASSETS												
1	Non-current assets												
	(a) Property, Plant and Equipment	3a	18,138.08	18,117.18	18,206.05	18,138.08	18,117.18	18,206.05	-	-	-	-	-
	(b) Capital work-in-progress	3b	-	-	-	-	-	-	-	-	-	-	-
	(c) Intangible assets	4a	201.88	201.88	201.88	201.88	201.88	201.88	-	-	-	-	-
	(b) Financial Assets:												
	(i) Investments	5	-	-	-	-	-	-	-	-	-	-	-
	(ii) Trade receivables	6	-	-	340.63	-	-	340.63	-	-	-	-	-
	(iii) Loans	7	-	-	-	-	-	-	-	-	-	-	-
	(iv) Deposits in Bank and unclaimed dividend	8	400.73	410.49	538.79	125.64	152.07	269.71	275.09	258.42	269.08	269.08	269.08
	(v) Others		-	-	-	-	-	-	-	-	-	-	-
	(i) Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-	-
	(j) Other non-current assets	10	2,381.11	2,208.88	1,921.73	2,040.09	1,980.81	1,886.20	341.03	228.07	35.53	35.53	35.53
	Sub-total (1)		21,121.80	20,938.42	21,209.08	20,505.69	20,451.93	20,904.48	616.11	486.49	304.60	304.60	304.60
2	Current assets												
	(a) Inventories	11	3,475.56	2,680.88	2,018.91	668.50	685.92	1,138.88	2,807.06	1,994.96	880.03	880.03	880.03
	(b) Financial Assets:												
	(i) Investments	12	4,650.28	4,866.35	4,160.43	4,650.28	4,866.35	4,160.43	-	-	-	-	-
	(ii) Trade receivables	13	39.28	69.41	92.53	28.40	68.07	86.55	10.88	1.34	5.97	5.97	5.97
	(iii) Cash and cash equivalents	14	33.65	-	-	-	-	-	-	-	-	-	-
	(iv) Bank balances other than (iii) above	15	487.62	626.07	222.14	487.62	626.07	222.14	-	-	-	-	-
	(v) Loans and advances	16	9.15	10.42	15.12	9.15	10.42	15.12	-	-	-	-	-
	(vi) Others (to be specified)	17	-	-	-	-	-	-	-	-	-	-	-
	(c) Current Tax Assets (Net)		-	-	-	-	-	-	-	-	-	-	-
	(d) Other current assets		-	-	-	-	-	-	-	-	-	-	-
	Sub-total (2)		8,695.54	8,253.13	6,509.12	5,877.59	6,256.83	5,623.12	2,817.95	1,996.30	886.00	886.00	886.00
	TOTAL ASSETS		29,817.34	29,191.55	27,718.21	26,383.28	26,708.76	26,527.60	3,434.06	2,482.78	1,190.60	1,190.60	1,190.60
II	EQUITY AND LIABILITIES												
	Equity												
	(a) Equity Share capital	18	2,351.69	2,351.69	2,351.69	2,351.69	2,351.69	2,351.69	-	-	-	-	-
	(b) Other Equity		-31,020.24	-27,643.61	-22,893.35	-31,021.59	-27,644.07	-22,894.82	1.35	0.46	1.47	1.47	1.47
	(c) OCI		1.78	0.93	1.90	-	-	-	1.78	0.93	1.90	1.90	1.90
	Sub-total (iii)		-28,666.76	-25,290.99	-20,539.76	-28,669.90	-25,292.38	-20,543.13	3.13	1.39	3.37	3.37	3.37
	Liabilities												
	Non-current liabilities												
	(a) Financial Liabilities												
	(i) Borrowings	19	11,019.36	1,100.86	1,069.37	11,019.36	1,100.86	1,069.37	-	-	-	-	-
	(ii) Trade Payables:-		-	-	-	-	-	-	-	-	-	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-	-	-	-	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-	-	-	-	-	-	-	-	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-	-	-	-	-	-	-	-	-	-
	(b) Other Financial Liabilities	21	81.48	-	-	81.48	-	-	-	-	-	-	-
	(c) Provisions	22	10,114.71	9,315.80	8,384.98	10,114.71	9,315.80	8,384.98	-	-	-	-	-
	(d) Deferred tax liabilities (Net)	23	1,140.21	1,140.21	1,140.21	1,140.21	1,140.21	1,140.21	-	-	-	-	-
	Sub-total (iv)		22,355.75	11,556.87	10,594.56	22,355.75	11,556.87	10,594.56	-	-	-	-	-
2	Current liabilities												
	(a) Financial Liabilities												
	(i) Borrowings	25	28,831.23	35,733.71	31,191.97	28,831.23	35,733.71	31,191.97	3,053.87	2,206.31	1,113.92	1,113.92	1,113.92
	(ii) Trade Payables:-		-	-	-	-	-	-	-	-	-	-	-

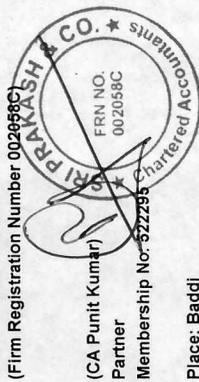


Statement of Profit and Loss for the period ended 31st March, 2022

XV	Total Comprehensive Income for the period (XIII-XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period)		-3,453.16	-4,621.14	-3,454.90	-4,619.36	1.74	-1.78
XVI	Earnings per equity share in INR (for discontinued operation):							
	(1) Basic							
	(2) Diluted							
XVII	Earning per equity share in INR (for discontinued & continuing operation)							
	(1) Basic		-14.74	-19.72	-14.75	-19.72	17.42	-19.81
	(2) Diluted		-14.74	-19.72	-14.75	-19.72	17.42	-19.81

As per our report of even date attached

For Sri Prakash & Co
Chartered Accountants
(Firm Registration Number 002059C)



(CA Punit Kumar)
Partner
Membership No-522255

Place: Baddi

Date: 29-08-2022

On Behalf of the Board of Directors

For Richa Industries Limited



(Anand Kumar)
Resolution Professional
IRP No: JBB/IRP/001/IP-P00178/2017-18/10357

STATEMENT OF CHANGES IN EQUITY (SOCIE)

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]

Balance Sheet as at 31st March , 2022

Plot No. 29, DLF Industrial Area, Phase -II, Faridabad, Haryana (India) -121003

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares		Share capital (Rs. In lakhs)		Non Controlling Interest (NCI)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Balance as at the beginning of the period						
Richa Industries Ltd.	23430000	23430000	2,351.69	2,351.69	-	-
Richa Krishna Constructions	10000	10000	1.00	1.00	0.49	0.49
Issue of share capital						
Richa Industries Ltd.	-	-	-	-	-	-
Richa Krishna Constructions	-	-	-	-	-	-
Balance as at the end of the period						
Richa Industries Ltd.	23430000	23430000	2,351.69	2,351.69	0.00	0.00
Richa Krishna Constructions	10000	10000	1.00	1.00	0.49	0.49

B. Other Equity

(1) For the year ended 31st March 2022

	(Rs. In lakhs)					
	Reserves and Surplus			Other Items of Other Comprehensive Income	Total Other Equity	Non Controlling Interest (NCI)
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Opening Balance as at 01.04.2021 (as per Ind AS)						
Richa Industries Ltd.	12.15	2,234.49	84.98	-29,468.51	168.56	-26,968.32
Richa Krishna Constructions	-	-	-	0.90	-	0.90
Add/(less) Total Comprehensive Income for the year						
Richa Industries Ltd.	-	-	20.62	-3,453.16	-	-3,432.55
Richa Krishna Constructions	-	-	-	1.74	-	1.74
Less : Transfer to general reserve						
Richa Industries Ltd.	-	-	73.11	-	-	73.11
Richa Krishna Constructions	-	-	-	-	-	-
Balance as at 31 March, 2022 (as per Ind AS)						
Richa Industries Ltd.	12.15	2,234.49	32.49	-32,921.67	168.56	-30,473.98
Richa Krishna Constructions	-	-	-	2.64	-	2.64
						1.29

(2) For the year ended 31st March 2021

	(Rs. In lakhs)				Total Other Equity	Non Controlling Interest (NCI)
	Reserves and Surplus			Other Items of Other Comprehensive Income		
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Opening Balance as at 01.04.2020 (as per Ind AS)						
Richa Industries Ltd.	12.15	2,234.49	24.87	-24,847.36	-	-22,385.85
Richa Krishna Constructions	-	-	-	2.88	-	2.88
						1.41



Note [3a] - Non-current assets

Property, plant and equipment

Refer point 2 of Note [2] for accounting policy on property, plant and equipment (PPE)

Particulars	CONSOLIDATED			RICHA INDUSTRIES LIMITED			RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Gross block	18,138.08	18,117.18	18,206.05	18,138.08	18,117.18	18,206.05	-	-	-
Less: Accumulated depreciation	9,789.37	8,991.13	8,089.07	9,789.37	8,991.13	8,089.07	-	-	-
Net block (details refer to note 3.1)	8,348.71	9,126.05	10,116.98	8,348.71	9,126.05	10,116.98	-	-	-

Company has opted exemption under Ind AS 101, and accordingly carrying value as on 31.03.2020 has been considered as deemed cost except for Land.

Note [3b] - Non-current assets

Capital work in progress

Particulars	CONSOLIDATED			RICHA INDUSTRIES LIMITED			RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
	-	-	-	-	-	-	-	-	-

Note [4a] - Non-current assets

Intangible assets

Refer point 4 of Note [2] for accounting policy on intangible assets

Particulars	CONSOLIDATED			RICHA INDUSTRIES LIMITED			RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Gross block	201.88	201.88	201.88	201.88	201.88	201.88	-	-	-
Less: Accumulated depreciation	193.10	192.43	167.18	193.10	192.43	167.18	-	-	-
Net block (details refer to note 3.1)	8.78	9.45	34.70	8.78	9.45	34.70	-	-	-

Company has opted exemption under Ind AS 101, and accordingly carrying value as on 31.03.2020 has been considered as deemed cost except for Land.



Note [4b] - Non-current assets

Particulars	CONSOLIDATED		RICHA INDUSTRIES LIMITED		RICHA KRISHNA CONSTRUCTIONS	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020

Note 5 - Non-current assets

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Investment in Equity Instruments of M/s Richa Krishna Constructions Pvt. Ltd. (5100 nos. Equity shares, Face value of Rs.10 each)	-	-	-	-	-	-
#Subsidiaries Companies (Unquoted)	-	-	-	-	-	-
total	-	-	-	-	-	-

Note 6 - Non-current assets

[illegible]

Financial Assets - Loans (Non-Current)

Financial Assets - Others (Non-Current)

Arvind 12564

Note no. 9

Deferred tax assets (Net)

Particulars	CONSOLIDATED		RICHA INDUSTRIES LIMITED		RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Provisions	-	-	-	-	-	-	-
Statutory dues	-	-	-	-	-	-	-
Depreciations	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

Note no. 10

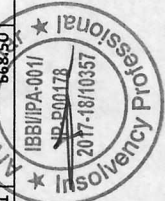
Other non-current assets

Particulars	CONSOLIDATED		RICHA INDUSTRIES LIMITED		RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Capital advance	-	-	-	-	-	-	-
Advances for purchases	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Less: Allowances for bad & doubtful advances	-	-	-	-	-	-	-
Security Deposits							
Balance with customs and other Govt Authorities	2,381.11	2,208.88	2,040.09	1,980.81	341.03	228.07	35.53
Deposits Others	-	-	-	-	-	-	-
Less: Allowances for bad & doubtful deposits	-	-	-	-	-	-	-
Includes:							
Due from Directors	-	-	-	-	-	-	-
Due from Officers	-	-	-	-	-	-	-
Total	2,381.11	2,208.88	2,040.09	1,980.81	341.03	228.07	35.53

Note no. 11

Inventories

Particulars	CONSOLIDATED		RICHA INDUSTRIES LIMITED		RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
(a) Raw Materials	345.57	528.10	345.57	528.10	-	-	-
(b) Work in Progress	247.69	28.51	247.69	28.51	-	-	-
(c) Finished goods	60.80	70.42	60.80	70.42	-	-	-
(d) Stores & Spares	14.44	58.89	14.44	58.89	-	-	-
(e) Leasehold Plots Rights & Construction thereon	-	-	-	-	2,807.06	1,994.96	880.03
Total	3,475.56	2,580.88	668.50	685.92	2,807.06	1,994.96	880.03



Note no. 12

Financial Assets - Trade receivables (Current)

Particulars	CONSOLIDATED			RICHA INDUSTRIES LIMITED			RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Trade Receivables	4,650.28	4,866.35	4,160.43	4,650.28	4,866.35	4,160.43	-	-	-
Less: Allowances for bad & doubtful debts	-	-	-	-	-	-	-	-	-
Less: Automatic price reduction adjustment	-	-	-	-	-	-	-	-	-
Net Trade Receivables	4,650.28	4,866.35	4,160.43	4,650.28	4,866.35	4,160.43	-	-	-
Sub classification:									
Secured, considered good	-	-	-	-	-	-	-	-	-
Unsecured, considered good	4,650.28	4,866.35	4,160.43	4,650.28	4,866.35	4,160.43	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-
Non Current Trade receivables include deferred debts (net of provisions)	-	-	-	-	-	-	-	-	-
Non Current trade receivables include	-	-	-	-	-	-	-	-	-
Due from Directors	-	-	-	-	-	-	-	-	-
Due from Officers	-	-	-	-	-	-	-	-	-

Note no. 13

Financial Assets - Cash & Cash Equivalents (Current)

Particulars	CONSOLIDATED			RICHA INDUSTRIES LIMITED			RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Cash & cash equivalents									
Balances with Banks	26.60	67.09	86.44	26.60	67.09	86.44	-	-	-
Cash in Hand	2.30	1.49	0.62	1.80	0.99	0.12	0.50	0.50	0.50
Corporate liquid term deposits	-	-	-	-	-	-	10.38	0.84	5.47
Remittances in transit	-	-	-	-	-	-	-	-	-
Deposits having maturity 3 month or less	-	-	-	-	-	-	-	-	-
Total	39.28	69.41	92.53	28.40	68.07	86.55	10.88	1.34	5.97



Note no. 14

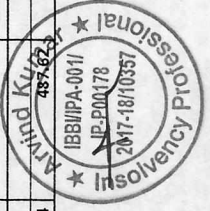
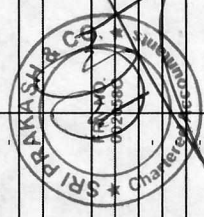
Financial Assets - Bank Balances other than above - (Current)

Particulars	CONSOLIDATED		RICHA INDUSTRIES LIMITED		RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Deposits having maturity more than 3 months but not more than 12 months	308.73	258.42	269.08	33.65	-	-	-
Total	308.73	258.42	269.08	33.65	-	-	-

Note no. 15

Financial Assets - Loans & advances (Current)

Particulars	CONSOLIDATED		RICHA INDUSTRIES LIMITED		RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Loans to employees	4.39	2.21	3.37	4.39	3.37	-	-
Loans to others	-	-	-	-	-	-	-
Interest accrued and due on loans	-	-	-	-	-	-	-
Advances to Suppliers / Others	453.21	593.82	168.94	453.21	593.82	168.94	-
Less: Allowances for bad & doubtful loans	-	-	-	-	-	-	-
Sub classification:-							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	457.59	596.04	172.31	457.59	596.04	172.31	-
Doubtful	-	-	-	-	-	-	-
Security Deposits							
Balance with port trust & others	-	-	-	-	-	-	-
Deposits others	30.03	30.03	49.83	30.03	30.03	49.83	-
Less: Allowances for bad & doubtful deposits	-	-	-	-	-	-	-
Sub classification:-							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	30.03	30.03	49.83	30.03	30.03	49.83	-
Doubtful	-	-	-	-	-	-	-
Includes:							
Due from Directors	-	-	-	-	-	-	-
Due from Officers	-	-	-	-	-	-	-
Total	487.62	626.07	222.14	487.62	626.07	222.14	



Note no. 16
Financial Assets -Others (Current)

Particulars	CONSOLIDATED			RICHA INDUSTRIES LIMITED			RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Interest Accrued on Banks Deposits and investments	-	-	-	-	-	-	-	-	-
Prepaid Expenses	9.15	10.42	15.12	9.15	10.42	15.12	-	-	-
Advance to employees	-	-	-	-	-	-	-	-	-
Less Allowances for bad & doubtful advances	-	-	-	-	-	-	-	-	-
Includes:									
Due from Directors	-	-	-	-	-	-	-	-	-
Due from Officers	-	-	-	-	-	-	-	-	-
Total	9.15	10.42	15.12	9.15	10.42	15.12			

Note no. 17
Current Tax Assets (Net)

Current Tax Assets (Net)		CONNSOLIDATED			RICHA INDUSTRIES LIMITED			RICHA KRISHNA CONSTRUCTIONS		
Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	
Advance Tax & TDS	-	-	-	-	-	-	-	-	-	
Provision for Taxation	-	-	-	-	-	-	-	-	-	



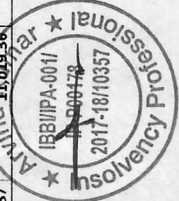
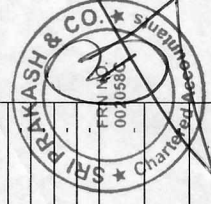
Note no. 18
Share Capital

Particulars	CONSOLIDATED		RICHA INDUSTRIES LIMITED		RICHA KRISHNA CONSTRUCTIONS	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Equity Share capital						
Authorised	3,001.00	3,001.00	3,001.00	3,000.00	1.00	1.00
Issued, Subscribed & Paid up Capital	2,352.69	2,352.69	2,351.69	2,351.69	1.00	1.00
a) The reconciliation of the number of equity shares outstanding is set out below:						
Shares outstanding at the beginning of the year	2,352.69	2,352.69	2,351.69	2,351.69	1.00	1.00
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	2,352.69	2,352.69	2,351.69	2,351.69	1.00	1.00
b) Details of shares held by shareholders holding more than 5% shares at the year end						
Richa Holdings Limited (32.53%)	762.12	762.12	762.12	762.12	0.51	0.51
Richa Industries Limited (51%)	0.51	0.51	-	-	0.49	0.49
IND Sanitation Solution Pvt.Ltd. (NCI)	-	-	-	-	-	-
c) Terms / rights attached to the equity shares:						

Note no. 19

Financial Liabilities - Borrowings (Non-Current)

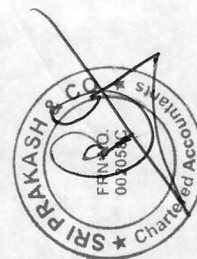
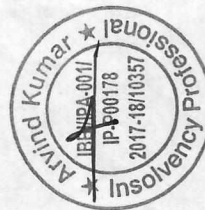
Particulars	CONSOLIDATED		RICHA INDUSTRIES LIMITED		RICHA KRISHNA CONSTRUCTIONS	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Secured						
Long term maturities of finance lease obligations	-	-	-	-	-	-
Long Term Borrowings						
a) Banks	8,819.73	-	8,819.73	-	-	-
b) Others	82.12	-	82.12	-	-	-
Sub-Total (Secured)	8,901.86	-	8,901.86	-	-	-
Unsecured						
Long term maturities of finance lease obligations	-	-	-	-	-	-
Loans and Advances from Related parties	-	-	-	-	-	-
-Richa Building Systems Private Limited	701.87	701.87	701.87	701.87	-	-
-Richa Holdings Limited	405.10	398.99	405.10	398.99	-	-
NON-Convertible Debentures	1,010.53	-	1,010.53	-	-	-
Sub-Total (Unsecured)	2,117.50	1,100.86	2,117.50	1,100.86	1,069.37	1,069.37
Total	11,019.36	1,100.86	11,019.36	1,100.86	1,069.37	1,069.37



[illegible]

Particulars	CONSOLIDATED			RICHA INDUSTRIES LIMITED			RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Other Long term Liabilities									
(a) Securities pending adjustment/refundable	81.48	-	-	81.48	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-
Total	81.48	-	-	81.48	-	-	-	-	-

Particulars	CONSOLIDATED			RICHA INDUSTRIES LIMITED			RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on date 01.04.2020
Long Term Provisions	-	-	-	-	-	-	-	-	-
(a) Provision for employee benefit*	-	-	-	-	-	-	-	-	-
--Provision for Gratuity	91.11	91.11	89.57	91.11	91.11	89.57	-	-	-
--Provision for Leave Encashment	41.13	41.13	39.16	41.13	41.13	39.16	-	-	-
(b) others	-	-	-	-	-	-	-	-	-
--Accumulated Depreciation upto 2021-22	9,982.47	9,183.56	8,256.25	9,982.47	9,183.56	8,256.25	-	-	-
Total	10,114.71	9,315.80	8,384.98	10,114.71	9,315.80	8,384.98	-	-	-



Note no. 23

Deferred Tax Liability (Net)

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Deferred Tax Liability	1,140.21	1,140.21	1,140.21	1,140.21	1,140.21	1,140.21

Note no. 24

Other Liabilities (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020

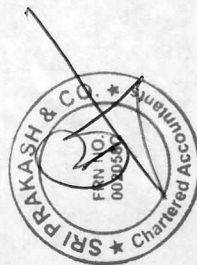
Note no. 25

Financial Liabilities - Borrowings (Current)

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Secured						
Long term maturities of finance lease obligations						
Long Term Borrowings						
a) Banks	13,704.31	23,673.85	22,846.71	13,704.31	23,673.85	22,846.71
b) Others	-	62.20	89.34	-	62.20	89.34
Sub-Total (Secured)	-	2,332.71	2,329.43	-	2,332.71	2,329.43
Unsecured						
Long term maturities of finance lease obligations	10,997.28	6,473.96	4,342.33	10,997.28	6,473.96	4,342.33
Loans and Advances from Related parties						
-Richa Building Systems Private Limited	3,180.89	2,315.62	1,207.63	127.02	109.32	93.71
-Richa Holdings Limited	525.37	525.37	376.54	525.37	525.37	376.54
From other Parties	423.38	350.00	-	423.38	350.00	-
NON-Convertible Debentures	-	-	-	-	-	-
Sub-Total (Unsecured)	28,831.23	35,733.71	31,191.97	25,777.36	33,527.40	30,078.05
Total	28,831.23	35,733.71	31,191.97	25,777.36	33,527.40	30,078.05



Financial Liabilities - Trade Payables (Current)

Other Liabilities (Current)

Note no. 28

Provisions (Current)

Particulars	CONSOLIDATED			RICHA INDUSTRIES LIMITED			RICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Short Term Provisions	-	-	-	-	-	-	-	-	-
(a) Provision for employee benefits	-	-	-	-	-	-	-	-	-
(i) Payable PF, ESI & Welfare Fund	51.51	55.34	15.12	51.51	55.34	15.12	-	-	-
(ii) Insurance, Pension and similar staff benefits	161.82	164.36	73.17	161.82	164.36	73.17	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-
(ii) Provision for Income Tax	0.92	-	1.01	-	-	-	0.92	-	1.01
(iii) Provision for Pending Litigation / Disputes *	174.80	174.80	164.83	174.80	174.80	164.83	-	-	-
Total	389.05	394.49	254.13	388.13	394.49	253.12	0.92	-	1.01



Note no. 29

Revenue from operations

Particulars	CONSOLIDATED	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Sales less returns	287.32	507.70
Income from Services	3,393.78	2,998.42
Less: Fair value adjustment A/c	-	-
Net Sales (a)	3,681.10	3,506.12
Other Operational Income	-	-
Export Incentives	-	-
Finance income on assets given on finance lease	-	-
Scrap Income	19.93	-
Freight & Insurance Income	-	-
Fair value adjustment (Unwinding) A/c	-	-
Others	-	-
Other Operational Income (b)	19.93	-
Revenue from operations (a+b)	3,701.03	3,506.12
a. Includes based on provisional prices	-	-
b. Includes additional claim for despatches made in earlier year in accordance with price settlement with railways during the year.	-	-
c. Includes for escalation claims raised in accordance with sales contracts, inclusive of escalation claims on accrual basis, to the extent latest indices were available;	-	-
d. Includes despatches of equipment valued at held on behalf of customers at their request for which payment has been received by Company; and	-	-
e. excludes for price reduction (net of refund) due to delay in delivery as per the terms of the contract.	-	-

RICHA INDUSTRIES LIMITED	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
253.25	507.70
3,393.78	2,998.42
-	-
3,647.03	3,506.12
-	-
-	-
19.93	-
-	-
-	-
19.93	-
3,666.96	3,506.12
-	-
-	-
-	-
-	-

RICHA KRISHNA CONSTRUCTIONS	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
34.07	-
-	-
-	-
34.07	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
34.07	-
-	-
-	-
-	-
-	-



Note no. 30

Particulars	CONSOLIDATED	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Other income		
Government Grant	-	-
Profit from sale of item of PPE	-	-
Exchange variation (Cr. Balance)	-	-
Dividend on Investment (Long term-Trade)	-	-
Others	-	-
Unclaimed balances W/off & short & Ex	-	1.31
Rent Received	-	1.30
Advance Forfeited /Bad Debts Recoveries	-	-
Miscellaneous Receipts	0.73	1.21
	-	-
Other Income (a)	0.73	3.82
Interest Income		
From banks	26.48	25.81
Others	4.89	3.74
Interest Income (b)	31.37	29.56
Total (a+b)	32.10	33.38

RICHA INDUSTRIES LIMITED	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
	-	-
	-	-
	-	-
	-	-
	-	-
	-	131
	-	130
	-	-
	0.73	1.21
	-	-
	0.73	3.82
	-	-
	7.96	6.44
	4.83	3.74
	12.79	10.18
	13.52	14.00

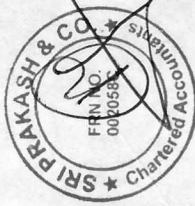
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Note no. 31

Particulars	CONSOLIDATED	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Consumption of raw material & components	2,647.17	3,639.85
Consumption of stores & spares (Purchase of stock in trade)	0.02	-
Erection and Engineering exp. - payment to subcontractors	-	-
Less: PV Adjustment	-	-
Material/Subcontracting Cost	-	-
Total	2,647.19	3,639.85

RICHIA INDUSTRIES LIMITED	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
1,800.88	2,524.92
0.02	-
-	-
-	-
1,800.90	2,524.92

RICHA KRISHNA CONSTRUCTIONS	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
	846.29	1,114.93
	-	-
	-	-
	-	-
	846.29	1,114.93



Note no. 32
Changes in inventories of finished goods and work in progress

Particulars	CONSOLIDATED	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Work-in-progress		
Closing Balance	205.78	28.51
Opening Balance	200.76	193.72
Finished Goods		
Closing Balance	2,909.77	2,065.37
Opening Balance	2,074.38	950.44
Consumable Stores		
Closing Balance	360.00	58.89
Opening Balance	405.73	58.90
(-) INCREASE / DECREASE IN WIP/ FINISH	-794.69	-949.71

RICHA INDUSTRIES LIMITED	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
205.78	28.51
200.76	193.72
-	-
102.71	70.42
79.43	70.42
-	-
360.00	58.89
405.73	58.90
17.42	165.22

RICHA KRISHNA CONSTRUCTIONS	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
-	-
-	-
-	-
2,807.06	1,994.96
1,994.96	880.03
-	-
-	-
-	-
-812.11	-1,114.93

Note no. 33
Employee benefits expenses

Particulars	CONSOLIDATED	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Salaries, wages, bonus, allowances & other benefits	639.63	518.04
Contribution to provident and other funds	31.73	28.16
Group Insurance	-	-
Staff welfare expenses	2.31	5.86
Employee Retirement & Other Benefits	-	-
(i) Gratuity & Leave Encashment- Paid	-	0.04
(ii) Gratuity & Leave Encashment- Provision(Add/Reverses)	-	-
Total	673.66	673.66

RICHA INDUSTRIES LIMITED	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
639.63	518.04
31.73	28.16
-	-
2.31	5.86
-	-
-	0.04
-	-
673.66	552.11

RICHA KRISHNA CONSTRUCTIONS	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-



Other expenses of manufacture, administration, selling & distribution

Other expenses of manufacture, administration, selling & distribution

Arvind Kumar ★
2.60
IBBI/IPA-0011
IP-P00178
20/18/1057
★ Insolvency Professional

RICHIA INDUSTRIES LIMITED	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
622.12	178.81
294.60	295.54
0.20	0.07
0.02	12.10
4.21	91.77
6.12	6.60
927.28	584.90
-	11.50
-	-
0.03	-
-	-
-	-
0.41	1.82
10.34	7.19
12.28	17.48
0.29	0.07
134.74	220.39
0.20	-
0.60	-
0.09	0.19
3.18	2.61
15.40	29.96
10.76	4.50
66.08	22.94
7.55	8.14
-	47.20
101.14	19.51
40.81	48.86
8.76	3.81
	0.11
	0.03

[illegible]

Note no. 36
Finance costs

Particulars	CONNSOLIDATED Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
(a) Interest expenses	-	-
(i) to Banks on Working Capital	3.29	659.12
Loans	-	6.62
(iii) to Banks on Term Loans	-	-
(Net of TUF Interest Subsidy ₹ 1418813 , Previous Year ₹)	-	-
(iii) on other accounts	13.50	2,283.81
(b) Other borrowing costs	2,206.39	-
(i) Bank Charges	0.17	0.13
(c) Applicable Net Gain/Loss on Foreign Currency Transactions and Translations	-	-
Total	2,223.35	2,949.68

Note no. 37

Depreciation and Amortisation Expense

Particulars	CONNSOLIDATED Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Depreciation and Amortisation Expense	840.96	886.29
Total	840.98	886.29

Note no. 38
Tax expense

Particulars	CONNSOLIDATED Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
a) Current Tax		
For Current Years	-	-
For earlier years	-	-
Total Current Tax		
b) Deferred Tax		
For Current Years	-	-
For earlier years	-	-
Total Deferred Tax		

Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
-	-
3.29	659.12
-	6.62
-	-
2,206.39	2,265.38
0.17	0.13
-	-
2,209.85	2,951.25

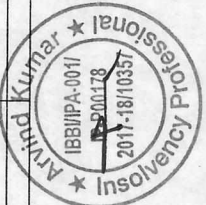
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
840.96	886.29
840.98	886.29

Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
-	-
-	-
-	-
-	-
-	-
-	-

Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
-	-
-	-
-	-
13.50	18.42
-	-
-	-
-	-
13.50	18.42

Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
-	-
-	-
-	-

Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
0.92	0.20
0.92	0.20
-	-
-	-



Note no. 39

Other Comprehensive Income

Particulars	CONSOLIDATED	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Gain on FMV of Land		
FMV as on 31.03.2022	3,606.55	-
FMV as on 31.03.2021	2,648.77	2,648.77
FMV as on 01.04.2020	-	2,407.97
Carrying value as on 01.04.2020	-	-
(Rs.1899 lakhs)	-	-
Gain on FMV of Land	957.78	240.80
Total OCI	957.78	240.80
Tax impact @30%	287.33	72.24
	-	-
OCI net of Tax	670.45	168.56

Note no. 40

Exceptional / Extraordinary Items

Particulars	CONSOLIDATED	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
(a) Loss on sale of fixed assets	26.48	-
(b) Loss on inventory revaluation	-	-
(c) Loss on sale of investment	-	-
Total	26.48	-

Note no. 41

Earning Per Share

Particulars	CONSOLIDATED	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Profit attributable to equity shareholders	-	-
Weighted average number of equity shares	-	-
Basic and diluted earnings per share (in INR)		

RICHA INDUSTRIES LIMITED	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
3,606.55	-
2,648.77	2,648.77
-	2,407.97
-	-
957.78	240.80
957.78	240.80
287.33	72.24
-	-
670.45	168.56

RICHA INDUSTRIES LIMITED	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
26.48	-
-	-
-	-
26.48	-

RICHA INDUSTRIES LIMITED	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
-	-
-	-
-	-

RICHA KRISHNA CONSTRUCTIONS	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
-	-
-	-
-	-
-	-
-	-
-	-

RICHA KRISHNA CONSTRUCTIONS	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
-	-
-	-
-	-
-	-

RICHA KRISHNA CONSTRUCTIONS	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
-	-
-	-
-	-



Note 3: Long term borrowings

Loans and Advances from Related parties

Balance as per AS

Particulars	Balance as on 31-03-2022		Balance as on 31-03-2021		Balance as on 31-03-2020	
Unsecured Loans	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Richa Building Systems Pvt. Ltd	-	7,01,87,000.00	-	7,01,87,000.00	-	7,01,87,000.00
RICHA HOLDINGS LIMITED	-	4,05,09,782.00	-	3,98,99,014.00	-	3,67,50,000.00
Total		11,06,96,782.00		11,00,86,014.00		10,69,37,000.00

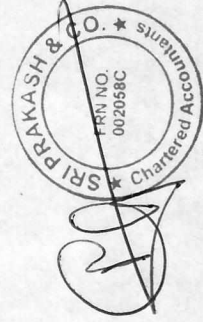
Changes due to Conversion from AS to Ind AS (Fair valuation using Income approach i.e. discounted cash outflow)

	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Richa Building Systems Pvt. Ltd	-	-	-	-	-	-
RICHA HOLDINGS LIMITED	-	-	-	-	-	-
Total	-	-	-	-	-	-

	Expected settlement date	Term of payment (Annual, Semi-Annual, Quarterly or monthly)	Rate of Interest	Fair value (PV) as on 31.03.2022	Fair value (PV) as on 31.03.2021	Fair value (PV) as on 31.03.2020
Richa Building Systems Pvt. Ltd			0.00%	7,01,87,000.00	7,01,87,000.00	7,01,87,000.00
RICHA HOLDINGS LIMITED			0.00%	4,05,09,782.00	3,98,99,014.00	3,67,50,000.00

Balance as per Ind AS

Particulars	Balance as on 31-03-2022		Balance as on 31-03-2021		Balance as on 31-03-2020	
Unsecured Loans	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Richa Building Systems Pvt. Ltd	-	7,01,87,000.00	-	7,01,87,000.00	-	7,01,87,000.00
RICHA HOLDINGS LIMITED	-	4,05,09,782.00	-	3,98,99,014.00	-	3,67,50,000.00
Total		11,06,96,782.00		11,00,86,014.00		10,69,37,000.00



Note : Property, Plant & Equipment

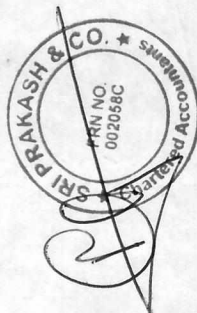
Particulars	Balance as on 31-03-2022			Balance as on 31-03-2021			Balance as on 31-03-2020		
	Carrying Amount	Fair Value	Diff.	Carrying Amount	Fair Value	Diff.	Carrying Amount	Fair Value	Diff.
Tangible Assets @									
Land at FMV	26,48,77,140.00	36,06,55,000.00	9,57,77,860.00	24,07,97,400.00	26,48,77,140.00	2,40,79,740.00	18,99,00,132.04	24,07,97,400.00	5,08,97,267.96
Building (Office)	27,69,25,846.41	27,69,25,846.41	-	29,51,15,802.50	29,51,15,802.50	-	31,44,11,547.96	31,44,11,547.96	-
Building (Factory)	6,07,36,900.87	6,07,36,900.87	-	6,41,64,966.14	6,41,64,966.14	-	6,75,93,031.40	6,75,93,031.40	-
Plant & Machinery	29,31,79,663.22	29,31,79,663.22	-	35,10,79,000.39	35,10,79,000.39	-	41,91,94,200.21	41,91,94,200.21	-
Furniture & Fixture	21,29,018.79	21,29,018.79	-	27,93,645.95	27,93,645.95	-	39,15,578.62	39,15,578.62	-
Office Equipment	19,80,744.81	19,80,744.81	-	23,99,387.64	23,99,387.64	-	43,70,412.18	43,70,412.18	-
Computer	7,49,128.52	7,49,128.52	-	7,24,860.83	7,24,860.83	-	20,68,708.41	20,68,708.41	-
Vehicle	71,77,318.59	71,77,318.59	-	67,51,028.52	67,51,028.52	-	1,02,44,214.22	1,02,44,214.22	-
Intangible Assets @									
Computer Software	8,78,215.50	8,78,215.50	-	9,44,990.14	9,44,990.14	-	34,69,865.51	34,69,865.51	-
Total	90,86,33,976.71	1,00,44,11,836.71	9,57,77,860.00	96,47,71,082.10	98,88,50,822.10	2,40,79,740.00	1,01,51,67,690.56	1,06,60,64,958.52	5,08,97,267.96

Note : Non current investments

Particulars	Balance as on 31-03-2022			Balance as on 31-03-2021			Balance as on 31-03-2020		
	Carrying Amount	Fair Value	Diff.	Carrying Amount	Fair Value	Diff.	Carrying Amount	Fair Value	Diff.
(a) Investment in Equity Instruments	51,000.00	51,000.00	-	51,000.00	51,000.00	-	51,000.00	51,000.00	-
--In Subsidiaries Companies (Unquoted, and stated at Cost Price)									
(51000 Equity shares Face Value ₹ 10/- Each Fully Paidup of Richa Krishna Constructions Private Limited)									

Long Term Provisions

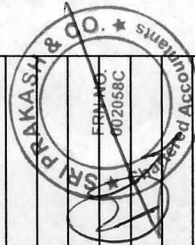
Particulars	Balance as on 31-03-2022			Balance as on 31-03-2021			Balance as on 31-03-2020		
	Carrying Amount	Fair Value	Diff.	Carrying Amount	Fair Value	Diff.	Carrying Amount	Fair Value	Diff.
(a) Provision for employee benefit*									
--Provision for Gratuity	91,11,437.00			91,11,437.00			89,57,134.00		
--Provision for Leave Encashment	41,12,553.00			41,12,553.00			39,15,579.00		
(b) others									



Part II : Statement of Profit and Loss (Consolidated)

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]
Statement of Profit and Loss for the period ended 31st March, 2022

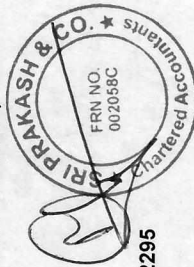
(Rupees in Lakhs)						
Sl. No.	Particulars	Notes	IGAAP complied Balances for the reporting period ended as on 31.03.2022	Transition Adjustments - Measurement - Ind AS	Ind AS complied Balances for the reporting period ended as on 31.03.2022	Reason for changes described in stated paras mentioned above
I	Revenue From operations	29	3,701.03		3,701.03	
II	Other Income	30	32.10		32.10	
III			Total Income (I+II)		3,733.13	
IV	EXPENSES					
	Cost of materials consumed	31	2,647.19		2,647.19	
	Purchases of Stock-in-Trade				-	
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	32	-794.69		-794.69	
	Employee benefits expense	33	673.66		673.66	
	Other expenses	34	1,568.42		1,568.42	
	Finance costs	36	2,223.35		2,223.35	
	Depreciation and amortization expenses	37	840.96		840.96	
	Total expenses (IV)		7,158.89		7,158.89	
V	Profit/(loss) before exceptional items and tax (III-IV)		-3,425.76		-3,425.76	
VI	Exceptional/ Extraordinary Items	40	26.48		26.48	
VII	Profit/ (loss) before exceptions items and tax(V-VI)		-3,452.25		-3,452.25	
VIII	Tax expense:					
	(1) Current tax		0.92		-	
	(2) Deferred tax		-		-	
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-3,453.16		-3,452.25	
X	Profit/(loss) from discontinued operations		-		-	
XI	Tax expenses of discontinued operations		-		-	
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-		-	
XIII	Profit/(loss) for the period (IX+XII)		-3,453.16		-3,452.25	
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss			957.78	957.78	refer point (i) to Notes to first time



	(ii) Income tax relating to items that will not be reclassified to profit or loss				287.33	287.33	287.33	adoption
	Sub-total (A)				670.45	670.45	670.45	
	B. (i) Items that will be reclassified to profit or loss							
	(ii) Income tax relating to items that will be reclassified to profit or loss							
	Sub-total (B)							
	Total Other Comprehensive Income (XIV i.e. A+B)				670.45	670.45	670.45	
XV	Total Comprehensive Income for the period (XIII+XIV)							
	(Comprising Profit (Loss) and Other comprehensive Income for the period)				-3,453.16	670.45	-2,781.80	

As per our report of even date attached

For Sri Prakash & Co
Chartered Accountants
(Firm Registration Number 002058C)



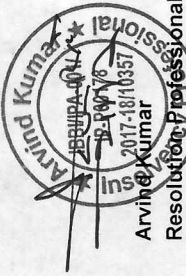
(CA Punit Kumar)
Partner
Membership No. 522295

Place: Baddi

Date: 29-08-2022

On Behalf of the Board of Directors

For Richa Industries Limited



Arvind Kumar
Resolution Professional

IRP No: IBBI/PA-001/IP-P00178/2017-18/10357

Part I : Balance Sheet (Consolidated)

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]
Balance Sheet as at 31st March , 2021

Sl. No.	Particulars	Notes	IGAAP complied Balance as on 31.03.2022	Transition Adjustments Measurement as per Ind AS as on Ind AS Transition date	Transition Adjustments Measurement as per Ind AS for FY 2020- 21	Transition Adjustments Measurement as per Ind AS for FY 2021-22	Ind AS complied Balance as on 31.03.2022	Reason for changes described in stated paras mentioned above
I	ASSETS							
1	Non-current assets							
	(a) Property, Plant and Equipment	3	18,138.08	240.80	508.97	957.78	19,845.63	refer point (i) to Notes to first-time adoption
	(b) Capital work-in-progress							
	(e) Intangible assets	4	201.88	-	-	-	201.88	
	(h) Financial Assets:							
	(i) Investments	5	-	-	-	-	-	
	(ii) Trade receivables	6	-	-	-	-	-	
	(iii) Loans	7	-	-	-	-	-	
	(iv) Others (to be specified)	8	400.73	-	-	-	400.73	
	(i) Deferred tax assets (net)							
	(j) Other non-current assets	10	2,381.11	-	-	-	2,381.11	
	Sub-total (1)		21,121.80	240.80	508.97	957.78	22,829.35	
2	Current assets							
	(a) Inventories	11	3,475.56	-	-	-	3,475.56	
	(b) Financial Assets							
	(i) Investments							
	(ii) Trade receivables	12	4,650.28	-	-	-	4,650.28	
	(iii) Cash and cash equivalents	13	39.28	-	-	-	39.28	
	(iv) Bank balances other than (iii) above	14	33.65	-	-	-	33.65	
	(v) Loans and advances	15	487.62	-	-	-	487.62	
	(vi) Others (to be specified)	16	9.15	-	-	-	9.15	
	(c) Current Tax Assets (Net)	17	-	-	-	-	-	
	(d) Other current assets							
	Sub-total (2)		8,695.54	240.80	508.97	957.78	31,524.89	
	TOTAL ASSETS		29,817.34	240.80	508.97	957.78	31,524.89	
II	EQUITY AND LIABILITIES							
	Equity							
	(a) Equity Share capital	18	2,351.69	-	-	-	2,351.69	
	(b) Other Equity		-31,020.24	-168.56	356.28	670.45	-29,824.95	refer point (i) to Notes to first-time adoption
	(c) NCI						1.78	



