



## Independent Auditors Report

To the Members/Liquidators of  
Richa Industries Limited

### Report on the Consolidated Financial Statement

#### 1. Corporate Insolvency Proceedings and Appointment of Liquidator 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.

Since no Resolution Plan to be finalized, Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") by Liquidation order dated 11.06.2025 and appointed Mr Mohit Chawla as the Liquidator.

In view of ongoing CIRP and suspension of powers of Board of Directors and as explained to us, the powers of adoption of this standalone Financial Statements vests with the Liquidator 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, 2025, 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(q) 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, 2025, its Consolidated profit (or Loss) and Consolidated cash flows for the year ended on that date.



H.O. : Gorakhpur (U.P.)

### 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 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 11.43 Crore resulting into accumulated losses of 325.89 Crore and erosion of its Net worth as at March 31, 2025. The Company has obligations towards fund-based borrowings 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. 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.
- c. In connection with the existence of material uncertainties over the realizability of trade receivables and Security Deposits 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.
- d. The Inventory valuing Rs. 38.61 Crore comprises of raw material, stock of work in progress, semi finished goods including recovery stock and material at shop floor and Net Fixed Assets valuing Rs. 83.08 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.

- e. 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.
- f. 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.
- g. The GST returns i.e. GSTR-1, GSTR-3B, GSTR-2A are subject to reconciliation with books of accounts.
- h. 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.
- i. The company has not appointed Internal Auditor as required by section 138 of the Companies Act, 2013.
- j. The company has not deposited statutory liabilities with concerned Government authorities under various Acts before commencement of CIRP during the FY 2024-25. It has also not provided for interest/penalty/for such default.
- k. Details of CIRP Expenses forming part of the financial statements for the Current Year are as follows:

<b>Nature of Expense</b>	<b>Amount (in INR)</b>
ADVOCATE	63,000
AGM EXPENSES	3,00,000
CS COMPLIANCE FEE	1,20,000
GST AUDIT	3,00,000
RP FEE	90,00,000



SECTRETRIAL AUDIT	1,26,000
STAT AUDIT	9,25,000
TAX AUDIT	3,00,000
<b>TOTAL</b>	<b>1,11,34,000</b>

- I. In connection with the existence of material uncertainties over the balances of trade payables and other current liabilities amount aggregating to Rs. 103.47 Crore included in financial statements are subject to reconciliation.
- m. D Knot Wires: An amount of Rs 1,52,71,859/- was paid to D Knot Wires for supply of Machinery during the financial year 2020-21. However, no machinery was supplied until the end of the current financial year.
- n. There are some employee imprest accounts that are outstanding to be settled in the books as on the date of the Balance Sheet for the current year.
- o. An outstanding demand of Rs 4,95,000/- is payable under the provisions of EPF and Misc Provisions Act, 1952 vide order dated 27-11-2024.
- p. An amount of Rs 1,24,926 has been lying in Unclaimed Dividends accounts as on the end of the current financial year. The same needs to be transferred to the Corporate Liquidation Account.
- q. Defaults in deduction of TDS from payments made during the year:

#### Repair of Building

Name of Supplier	Amount	Date of Bill/Payment
Sushil Kumar	2,75,000	23-Apr-2024
Gagan Kumar	1,95,000	29-Apr-2024
Ajay Kumar	3,20,150	06-May-2024

#### Repair – Electrical

Ajay Kumar	1,75,000	23-Apr-2024
Fauji PG	1,50,000	01-Jan-2025
Fauji PG	75,000	15-Mar-2025

#### Repair and Maintenance – Others

Raja Kanwarjyot	1,00,000	16-May-2024
-----------------	----------	-------------



ARV Corporation	5,00,000	21-May-2024
Gazal Tomar	2,70,000	17-May-2024
Raja Kanwarjyot	4,00,000	05-Jun-2025
Pankaj Sharma	3,00,000	12-Jun-2024
Sushil Kumar	1,76,870	26-Jun-2024
Sushil Kumar	4,50,000	11-Jul-2024
Pankaj Sharma	3,00,000	12-Aug-2024

#### 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	<b><i>Accuracy Evaluation of claims submitted by Financial Creditors, Employees &amp; Operational Creditors</i></b>	<p><b><u>Principal Audit Procedures</u></b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <p>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.</p>
2	<b><i>Evaluation of uncertain tax positions</i></b>  The Company has material uncertain tax positions including	<p><b><u>Principal Audit Procedures</u></b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2025 from management. We</p>



	<p>matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>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 to evaluate whether any change was required to management's position on these uncertainties.</p>
3	<p><b><i>Recoverability of Indirect tax receivables</i></b></p> <p>As at March 31, 2023, non-current assets in respect of withholding tax and others includes trade receivables, Income Tax recoverable which are past due subject to reconciliation.</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>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.</p>
4.	<p><b><i>Accuracy Evaluation of Inventory Positions</i></b></p> <p>Estimated effort is a critical estimate to determine liability for onerous obligations</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>i. We have evaluated the design of internal control relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li> <li>ii. 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.</li> <li>iii. Valuation obtained by the RP under I&amp;BC is confidential and cannot be shared except as per the provisions of the I&amp;B code 2016.</li> </ul>



5.	<p><b><i>Accuracy Evaluation of Property, Plant and Equipments</i></b></p> <p>Estimated effort is a critical estimate to determine liability for onerous obligations</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>i. We have evaluated the design of internal control relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li> <li>ii. 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.</li> <li>iii. Valuation obtained by the RP under I&amp;BC is confidential and cannot be shared except as per the provisions of the I&amp;B code 2016.</li> </ul>
6.	<p><b><i>Accuracy Evaluation of Trade Receivables</i></b></p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>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.</p>

## 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. 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
- d. The company has taken Advances from 2 entities namely Perfect Homes Real Estate Pvt Ltd, and Rishi Kumar Agarwal, amounting to Rs 19.50 cr. However, no provision for the payment of interest on the same has been made during the year.
- e. Various cases and FIRs have been filed against the company by the departments including Central Bureau of Investigation and Enforcement Directorate for the defaults made before the period of start of Insolvency proceedings.

## 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) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- i) As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2025.
- j) 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, 2025;



For Sri Prakash & Co  
Chartered Accountants  
FRN: 002058C



CA Punit Kumar  
M. No.522295  
UDIN : 25522295BMHWUW9721

Date: 09-Jul-2025  
Place: Baddi

**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, 2025, we have audited the internal financial controls over financial reporting of **Richa Industries Limited** ("the Company") as of March 31, 2025 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, 2025:



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, 2025, 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, 2025, 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: 09-Jul-2025  
Place: Baddi**

## Appendix-1

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

<b>S. No.</b>	<b>Name of the Subsidiary Company</b>
---------------	---------------------------------------

1	Richa Krishna Constructions Private Limited
---	---



Part I : Balance Sheet (Consolidated)

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]

Consolidated Balance Sheet as at 31st March , 2025

Consolidated

RICHA INDUSTRIES LIMITED

RICHA KRISHNA CONSTRUCTIONS

Sl. No.	Particulars	Note No.	Figures as at the end of the current reporting period 31.03.2025	Figures as at the end of the current reporting period 31.03.2024	Figures as at the end of the current reporting period 31.03.2025	Figures as at the end of the current reporting period 31.03.2024	Figures as at the end of the current reporting period 31.03.2025	Figures as at the end of the current reporting period 31.03.2024
<b>I ASSETS</b>								
<b>1 Non-current assets</b>								
(a) Property, Plant and Equipment	3a	19,876.19	19,853.49	19,876.19	19,853.49	-	-	
(b) Capital work-in-progress	3b	-	-	-	-			
(e) Intangible assets	4a	201.88	201.88	201.88	201.88			
(h) Financial Assets:								
(i) Investments	5			0.51	0.51			
(ii) Trade receivables	6	-	-					
(iii) Loans	7	-	-					
(iv) Deposits in Bank and unclaimed dividend	8	420.70	396.24	144.69	138.05	276.01	258.19	
(v) Others								
(i) Deferred tax assets (net)		-	-					
(j) Other non-current assets	10	2,126.90	1,962.01	2,126.90	1,962.01	-	-	
	<b>Sub-total (1)</b>	<b>22,626.17</b>	<b>22,414.13</b>	<b>22,350.17</b>	<b>22,155.94</b>	<b>276.01</b>	<b>258.19</b>	
<b>2 Current assets</b>								
(a) Inventories	11	3,861.39	3,852.57	462.35	419.20	3,399.04	3,433.38	
(b) Financial Assets								
(i) Investments		-	-					
(ii) Trade receivables	12	4,823.36	5,023.84	4,823.36	5,023.84	-	-	
(iii) Cash and cash equivalents	13	54.89	28.88	49.10	26.75	5.79	2.13	
(iv) Bank balances other than (iii) above	14	39.50	37.18	39.50	37.18	-	-	
(v) Loans and advances	15	589.22	441.93	589.22	441.93	-	-	
(vi) Others (to be specified)	16	7.74	6.86	7.74	6.86	-	-	
(c) Current Tax Assets (Net)	17	-	-					
(d) Other current assets		448.01	448.15			448.01	448.15	
	<b>Sub-total (2)</b>	<b>9,824.11</b>	<b>9,839.41</b>	<b>5,971.27</b>	<b>5,955.75</b>	<b>3,852.84</b>	<b>3,883.65</b>	
<b>TOTAL ASSETS</b>		<b>32,450.28</b>	<b>32,253.53</b>	<b>28,321.44</b>	<b>28,111.69</b>	<b>4,128.84</b>	<b>4,141.84</b>	
<b>II EQUITY AND LIABILITIES</b>								
<b>Equity</b>								
(a) Equity Share capital	18	2,351.69	2,351.69	2,351.69	2,351.69	1.00	1.00	
(b) Other Equity		-34,775.95	-33,639.18	-34,603.89	-33,473.32	-337.37	-325.22	
(c) NCI		-164.82	-158.87			-336.37	-324.22	
	<b>Sub-total (II)</b>	<b>-32,589.08</b>	<b>-31,446.36</b>	<b>-32,252.20</b>	<b>-31,121.63</b>			
<b>III Non-current liabilities</b>								
<b>1 (a) Financial Liabilities</b>								
(i) Borrowings	19	10,982.22	11,002.21	10,982.22	11,002.21			
(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	81.48	81.48			
(b) Provisions	22	11,895.23	11,402.36	11,895.23	11,402.36			
(c) Deferred tax liabilities (Net)	23	1,652.47	1,652.47	1,652.47	1,652.47			
(d) Other non-current liabilities		-	-					
	<b>Sub-total (1)</b>	<b>24,611.40</b>	<b>24,138.52</b>	<b>24,611.40</b>	<b>24,138.52</b>			
<b>2 Current liabilities</b>								
<b>(a) Financial Liabilities</b>								
(i) Borrowings	25	29,490.02	30,358.09	25,950.37	26,846.43	3,539.66	3,511.66	
(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.	26	2,987.97	3,114.49	2,652.47	2,778.99	335.50	335.50	
(iii) Other financial liabilities (other than those specified in item (c))		-	-					
(b) Other current liabilities	27	7,359.85	5,596.71	6,769.79	4,977.80	590.06	618.91	
(c) Provisions	29	589.61	491.58	589.61	491.58	-	-	
	<b>Sub-total (2)</b>	<b>40,427.45</b>	<b>39,560.86</b>	<b>35,962.24</b>	<b>35,094.80</b>	<b>4,465.21638</b>	<b>4,466.06638</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32,450.28</b>	<b>32,253.53</b>	<b>28,321.44</b>	<b>28,111.69</b>	<b>4,128.85</b>	<b>4,141.84</b>	

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: 09-Jul-2025

UDIN : 25522295BMHWUW9721

On Behalf of the Board of Directors

For Richa Industries Limited

Mohit Chawla  
Liquidator

IP Registration no: IBB/IIPA-001/IP-00524/2017-2018/10949



Part II : Statement of Profit and Loss

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]  
Statement of Profit and Loss for the period ended 31st March, 2025

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 current reporting period	Figures as at the end of the current reporting period	Figures as at the end of the current reporting period	Figures as at the end of the current reporting period
			31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
I	Revenue From operations	29	3,527,778	1,147,63	3,525,20	1,083,54	2,58
II	Other income	30	30,33	27,59	10,77	10,18	19,86
III			3,558,41	1,175,22	3,535,97	1,073,72	22,44
IV	EXPENSES		-	-	-	-	101,50
	Cost of material consumed	31	2,748,54	780,99	2,748,54	780,99	-
	Purchases of Stock-in-Trade		-	412,61	-	-	412,61
	Changes in inventories of finished Goods, Stock-in-Trade and work-in-progress	32	-831	-130,04	-133,14	139,72	34,33
	Employee benefits expense	33	765,75	666,10	765,75	666,10	-
	Other expenses of manufacture, administration, selling & distribution	34	702,76	560,67	702,51	559,25	0,25
	Finance costs	36	0,02	56,70	0,02	3,26	0,00
	Depreciation and amortization expenses	37	492,87	600,52	492,87	600,52	-
			-	-	-	-	-
	Total expenses (IV)		4,701,13	2,940,55	4,656,54	2,749,84	34,58
V	Profit/(loss) before exceptional items and tax (III-IV)		-	-	-	-	190,71
VI	Exceptional items		-	-	-	-	-
VII	Profit/ (loss) before exceptions items and tax(V+VI)		40	-1,142,72	-1,765,33	-1,130,57	-1,676,12
VIII	Tax expense:		-	-	-	-	-
	(1) Current tax		-	-	-	-	-
	(2) Deferred tax		-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-1,142,72	-1,765,33	-1,130,57	-1,676,12	-12,15
X	Profit/(loss) from discontinued operations		-	-	-	-	-89,21
XI	Tax expenses of discontinued operations		-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	-	-	-
XIII							
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss		39	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
	(iii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss		-	-	-	-	0,00
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	0,00
	Sub-total (B)		-	-	-	-	0,00
	Total Other Comprehensive Income (XIV i.e. A+B)		-	-	-	-	0,00
XV	Total Comprehensive Income for the period (XII+XIV)		-	-	-	-	0,00
	(Comprising Profit (Loss) and Other comprehensive income for the period )		-	-	-	-	-
XVI	Earnings per equity share in INR (for discontinued operation):						
	(1) Basic		-1,142,72	-1,765,33	-1,130,57	-1,676,12	-12,15
	(2) Diluted		-	-	-	-	-89,21
XVII	Earning per equity share in INR (for discontinued & continuing operation)		-11,427,16	-17,553,29	-11,305,69	-16,761,24	-121,46
	(1) Basic		-11,427,16	-17,553,29	-11,305,69	-16,761,24	-89,205
	(2) Diluted		-	-	-	-	-

As per our report of even date attached

For Sri Prakash & Co  
Chartered Accountants  
(Firm Registration Number 00205867)

(CA Punit Kumar)  
Partner  
Membership No. 522295  
Place: Badli  
Date: 09-Jul-2025  
UDIN : 25522295MMWUW9721

On Behalf of the Board of Directors  
For Richa Industries Limited

Moht Chawla  
Liquidator  
IP Registration no: BB/UPA-002/UP00524/2017-2018/10949  
Date: 09-Jul-2025



**STATEMENT OF CHANGES IN EQUITY (SOCI)**

**RICHA INDUSTRIES LIMITED [CIN : L1715HR1993PLC032108]**

Balance Sheet as at 31st March, 2025

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)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Balance as at the beginning of the period</b>						
Richa Industries Ltd.						
Richa Krishna Constructions						
<b>Issue of share capital</b>						
Richa Industries Ltd.						
Richa Krishna Constructions						
<b>Balance as at the end of the period</b>						
Richa Industries Ltd.						
Richa Krishna Constructions						

**B. Other Equity**

	Reserves and Surplus				Other items of Other Comprehensive	Total Other Equity	Non Controlling Interest (NCI)
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
<b>Opening Balance as at 01.04.2024 (as per Ind AS)</b>							
Richa Industries Ltd.							
Richa Krishna Constructions							
<b>Add/(Less) Total Comprehensive Income for the year</b>							
Richa Industries Ltd.							
Richa Krishna Constructions							
<b>Less :Transfer to general reserve</b>							
Richa Industries Ltd.							
Richa Krishna Constructions							
<b>Balance as at 31 March, 2025 (as per Ind AS)</b>							
Richa Industries Ltd.							
Richa Krishna Constructions							



**Statement of Consolidated Cash flow**  
for the year ended 31.03.2025

Particulars	2024-25	2023-24
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit for the year (Before Tax)</b>	-1,142.72	-1,765.33
Adjustment for		
Depreciation and Amortisation	492.87	600.52
Bad Debts & LD written off and unrealised gain/loss		0.03
Dividend Income		
Finance Income	30.53	27.32
Profit/Loss on disposal of property, plant and equipment		
Finance cost (including unwinding of interest)	0.02	56.70
Fair value adjustment		
Provisions (Net)		
<b>Operating Profit before Working Capital changes</b>	<b>-680.36</b>	<b>-1,135.41</b>
Adjustment for		
Trade Receivables	200.48	-24.46
Financial Assets- Loans & others	-172.62	-11.86
Other Assets	-164.74	-68.55
Inventories	-8.82	-137.04
Trade Payable	-126.52	-18.22
Other financial liabilities		
Other liabilities & provisions	1,861.18	1,659.06
<b>Cash generated from operations</b>	<b>908.59</b>	<b>263.51</b>
Direct Taxes Paid (Net of refund)	0	0
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>908.59</b>	<b>263.51</b>
<b>B. Cash Flow from Investing Activities</b>		
Redemption/maturity of bank deposits	-2.32	-1.94
Purchase of property, plant and equipment	-22.70	-0.22
Proceeds from Sale of property, plant and equipment		
Investment in Subsidiary & Joint Ventures (net)		
Interest & Dividend income	30.53	27.32
<b>Net Cash used in Investing Activities</b>	<b>5.51</b>	<b>25.16</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/Repayment of Short term & Long term Borrowings	-888.06	-235.77
Dividend Paid (including tax on dividend )		
Finance cost	-0.02	-56.70
<b>Net Cash used in Financing Activities</b>	<b>-888.08</b>	<b>-292.47</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b>		
Opening Balance of Cash and Cash Equivalents	28.88	32.68
Closing Balance of Cash and Cash Equivalents (Refer Note no.12 & 13)	54.89	28.88

**Note:**

1 : Cash & Cash Equivalents consists of cash and bank balance.  
2 : Previous year's figures have been regrouped/rearranged wherever necessary.



Note [3a] Non-current assets

Property, plant and equipment

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

		CONSOLIDATED	
Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2025
Gross block	19,876.19	19,853.49	19,876.19
Less: Accumulated depreciation	11,569.16	11,076.49	11,569.16
Net block [details refer to note 3.1]	8,307.03	8,777.00	8,307.03

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

Note [3b] Non-current assets  
Capital work in progress

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
Intangible assets				
Intangible assets				
Net block [details refer to note 3.1]	8.05	8.24	8.05	8.24

Note [4a] Non-current assets  
Intangible assets  
Refer point 4 of Note [2] for a accounting policy on intangible assets

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
Gross block	201.88	201.88	201.88	201.88
Less: Accumulated depreciation	193.83	193.63	193.83	193.63
Net block [details refer to note 3.1]	8.05	8.24	8.05	8.24

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

Note [4b] Non-current assets  
Intangible assets under development

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
Intangible assets under development				
Intangible assets under development				
Net block [details refer to note 3.1]	8.05	8.24	8.05	8.24

Company has opted exemption under Ind AS 33 has been given in notes to accounts.

Note 5 - Non-current assets  
Financial Assets - Investments [Non- Current]

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
Investment in Equity Instruments of M/s Richa Krishna Constructions Pvt. Ltd (5100 nos. Equity shares, Face value of Rs.10 each)	0.51	0.51	0.51	0.51
#Subsidiaries/Companies (Unquoted)				
Total	0.51	0.51	0.51	0.51

RUCHA INDUSTRIES LIMITED

RUCHA KRISHNA CONSTRUCTIONS

Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024

Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024

Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024



Note 6 - Non-current assets

Financial Assets - Trade Receivables (Non-Current)

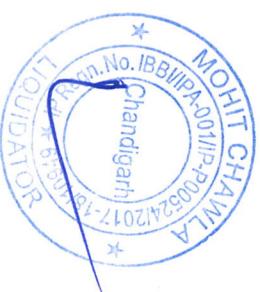
Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
Trade Receivables		
Less: Allowances for bad & doubtful debts		
Less: Automatic price reduction adjustment		
<b>Sub classification:</b>		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Non Current Trade receivables [excludes include deferrals debts (net of provisions)]		
Non Current Trade receivables [excludes include valuation adjustment]		
Due from Directors		
Due from Officers		

Note no. 7 - Non-current assets  
Financial Assets - Loans (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
Loans to employees		
Loans to others		
Interest accrued and due on loans		
Less: Allowances for bad & doubtful loans		
<b>Sub classification:-</b>		
Secured, considered good		
Unsecured, considered good		
Doubtful		
<b>Security Deposits</b>		
Balance with port trust & others		
Deposits others		
Less: Allowances for bad & doubtful deposits		
<b>Sub classification:-</b>		
Secured, considered good		
Doubtful		
<b>Includes:</b>		
Due from Directors		
Due from Officers		

Note no. 8 - Non-current assets  
Financial Assets - Others (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
Figured Deposits more than 12 months maturity (period)		
Emarketed Balances with Banks (undrawn dividend)		
Rent Receivables on leased Assets		
Security Deposits		
<b>Total</b>	420.70	396.24
<b>Note no. 9</b>		
<b>Deferred tax assets (Net)</b>		
Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
Figures as at the end of current reporting period		
Provisions		
Statutory dues		
Depreciations		
Others		



**Note no. 10**  
**Other non-current assets**

Particulars	Figures as at the end of current reporting period	Figures as at the end of current reporting period
Capital advance	31.03.2025	31.03.2024
Advances for purchases	161,738.59	161,738.59
Others	0.00	0.00
Less: Allowances for bad & doubtful advances	0.00	0.00
 <b>Security Deposits</b>		
Balance with customs and other Govt Authorities	1,965.14	1,962.01
Deposits Others	0.00	0.00
Less: Allowances for bad & doubtful deposits	0.00	0.00
 <b>Includes:</b>		
Due from Directors	0.00	0.00
Due from Officers	0.00	0.00
 <b>Total</b>	2,126.30	1,962.01

## Note no. 11 Inventories

Particulars	Figures as at the end of current reporting period	Figures as at the end of current reporting period
(a) Raw Materials	31.03.2025	31.03.2024
(b) Work in Progress	277.55	277.55
(c) Finished Goods	60.47	99.89
(d) Stores & Spares	32.39	30.98
(e) Leasehold Rights & Construction thereon	96.44	58.36
<b>Total</b>	<b>3,399.04</b>	<b>3,433.38</b>
	<b>462.35</b>	<b>419.20</b>

### **Financial Assets -Trade receivables (Current)**

Particulars	Figures as at the end of current reporting period	Figures as at the end of current reporting period
Trade Receivables	31.03.2025	31.03.2024
Less: Allowances for bad & doubtful debts	4,823.356	5,023.841
Less: Automatic price reduction adjustment		
<b>Sub classification:</b>	<b>Net Trade Receivables</b>	<b>Net Trade Receivables</b>
Secured, considered good		
Unsecured, considered good	4,823.356	5,023.841
Doubtful		
Non Current Trade receivables include deferred debts (net of provisions)		
Non Current trade receivables include valuation adjustment		
Due from Directors		
Due from Officers		

### Note no. 13 Financial Assets

Particulars	Figures as at the end of current reporting period	Figures as at the end of current reporting period
Cash & cash equivalents	31.03.2025	31.03.2024
Balances with Banks		
Cash in Hand	47.35	25.35
Corporate liquid term deposits	2.21	1.86
Remittances in transit		
Deposits having maturity 3 month or less		
Total	49.56	27.21

## Note no. 14 Financial As

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024

Figures as at the end of current reporting period	Figures as at the end of current reporting period	Figures as at the end of current reporting period	Figures as at the end of current reporting period
31.03.2025	31.03.2024	31.03.2025	31.03.2024
277.55	229.77		
60.47	59.89		
33.89	30.98		
96.44	58.56		
		33,992.04	3,493.31
462.35	419.20	3,399.04	3,493.31

Figures as at the end of current reporting period 31/03/2025	Figures as at the end of current reporting period 31/03/2024	Figures as at the end of current reporting period 31/03/2025	Figures as at the end of current reporting period 31/03/2024
47.35	25.35	0.46	0.46
1.75	1.40	5.33	1.67
49.10	26.75	5.79	2.15

Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
---	---	---	---



Deposits having maturity more than 3 months but not more than 12 months	315.51	295.36	39.5	37.18
<b>Total</b>	<b>315.51</b>	<b>295.36</b>	<b>39.50</b>	<b>37.18</b>

Note no. 15

Financial Assets - Loans & advances (Current)

Particulars	Figures as at the end of current reporting period		Figures as at the end of current reporting period	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Loans to employees	4.22	3.67		
Loans to others	-	-		
Interest accrued and due on loans	-	-		
Advances to Suppliers/ Others	552.99	405.85	552.99	405.85
Less: Allowances for bad & doubtful loans				
<b>Sub classification:-</b>				
Secured, considered good				
Unsecured, considered good	557.21	410.52	557.21	410.52
Doubtful				
<b>Security Deposits</b>				
Balance with port trust & others				
Deposits others				
Less: Allowances for bad & doubtful deposits	32.01	31.41	32.01	31.41
<b>Sub classification:-</b>				
Secured, considered good				
Unsecured, considered good	32.01	31.41	32.01	31.41
Doubtful				
<b>Includes:</b>				
Due from Directors				
Due from Officers				
<b>Total</b>	<b>589.22</b>	<b>441.93</b>	<b>589.22</b>	<b>441.93</b>

Particulars	Figures as at the end of current reporting period		Figures as at the end of current reporting period	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Loans to employees	4.22	3.67		
Loans to others	-	-		
Interest accrued and due on loans	-	-		
Advances to Suppliers/ Others	552.99	405.85	552.99	405.85
Less: Allowances for bad & doubtful loans				
<b>Sub classification:-</b>				
Secured, considered good				
Unsecured, considered good	557.21	410.52	557.21	410.52
Doubtful				
<b>Security Deposits</b>				
Balance with port trust & others				
Deposits others				
Less: Allowances for bad & doubtful deposits	32.01	31.41	32.01	31.41
<b>Sub classification:-</b>				
Secured, considered good				
Unsecured, considered good	32.01	31.41	32.01	31.41
Doubtful				
<b>Includes:</b>				
Due from Directors				
Due from Officers				
<b>Total</b>	<b>589.22</b>	<b>441.93</b>	<b>589.22</b>	<b>441.93</b>

Particulars	Figures as at the end of current reporting period		Figures as at the end of current reporting period	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Loans to employees	4.22	3.67		
Loans to others	-	-		
Interest accrued and due on loans	-	-		
Advances to Suppliers/ Others	552.99	405.85	552.99	405.85
Less: Allowances for bad & doubtful loans				
<b>Sub classification:-</b>				
Secured, considered good				
Unsecured, considered good	557.21	410.52	557.21	410.52
Doubtful				
<b>Includes:</b>				
Due from Directors				
Due from Officers				
<b>Total</b>	<b>589.22</b>	<b>441.93</b>	<b>589.22</b>	<b>441.93</b>





## Note no. 21 Other financial liabilities (Non-Current)

Particulars	Figures as at the end of current reporting period	Figures as at the end of current reporting period
<b>Other long term Liabilities</b>		
(a) Securities pending adjustment / refundable		
(b) Others		
<b>Total</b>	<b>81.48</b>	<b>81.48</b>

Note no. 22 Provisions (Non-Current)	Particulars	Figures as at the end of the financial year	Figures as at the end of the previous financial year
---	-------------	--	---

	current reporting period 31.03.2025	current reporting period 31.03.2024
<b>Long Term Provisions</b>		
(a) Provision for employee benefit		
- Provision for Gratuity	91.11	91.11
- Provision for Leave Encashment	41.13	41.13
(b) others	-	-
- Accumulated Depreciation upto 2021-22	11,762.59	11,270.12
<b>Total</b>	<b>11,895.23</b>	<b>11,402.36</b>

Particulars	Figures as at the end of current reporting period	
	31.03.2025	31.03.2024
<b>Deferred Tax Liability</b>	1,652.47	1,652.47

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
(disclosure as per micro and small enterprises)		

Note no. 25  
Financial Liabilities - Borrowings (Current)

Particulars	Figures as at the end of current reporting period	Figures as at the end of current reporting period
-------------	---	---

<b>Secured</b>		
Short term construction of financial lease obligations	31/03/2025	31/03/2024

Short Term Borrowings			
a) Banks		13,709.96	13,698.16

Djurmers	Sub-Total (Secured)	12,028.79	12,028.79
		-	-
		-----	-----

<b>short term maturities of finance lease obligations</b>	-	-	-
<b>loans and Advances from Related parties</b>	3,533,966	3,665,09	

-Richa Building Systems Private Limited	100.37	525.37
-Richa Holdings Limited	-	-

-Prevanshi Gupta	2.81	2.81
From other Parties	109.42	-

<b>NON-Convertible Debentures</b>	-	-
<b>Sub-Total (Unsecured)</b>	3,751.27	4,631.13

## Financial Liabilities - Trade Payables (Current)

Particulars	Figures as at the end of current reporting period		Figures as at the end of current reporting period	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Other than Micro and Small Enterprises	2,987.97	3,114.49	2,987.97	3,114.49
<b>Total</b>	<b>2,987.97</b>	<b>3,114.49</b>		



Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
<b>Other Current Liabilities</b>				
(a) Bills payable (acceptanced under I.C.)				
(b) Total outstanding dues of creditors other than micro enterprises due of creditors to others)				
Current Maturities of Long Term Debt**				
Creditors for capital goods				
Creditors for expenses				
Advances received for which value has still to be given				
Unclaimed Final Dividend for earlier Years *				
Securities/Retention payable				
Sales tax payable / WCT payable				
TDS & TCS Payable				
Service Tax Payable				
GST Payable				
Audit fee Payable				
Expenses payable				
Employee Interest Payable				
Advance from Customer				
<b>Total</b>	<b>7,359.85</b>	<b>5,596.71</b>	<b>4,977.99</b>	<b>618.91</b>

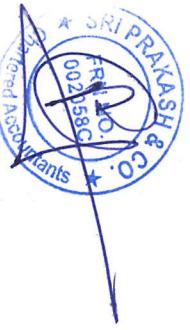
Note no. 28  
Provisions [Current]

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
<b>Short Term Provisions</b>				
(a) Provision for employees benefits				
(i) Payable Pre ESF & Welfare Fund	289.91	25.92	289.91	25.92
(ii) Insurance, Pension and similar staff benefits	124.90	290.85	124.9	290.85
(b) Others	-	-	-	-
(i) Provision for Income Tax	174.80	174.80	174.80	174.80
(ii) Provision for Pending Litigation / Disputes *				
<b>Total</b>	<b>589.61</b>	<b>491.58</b>	<b>589.61</b>	<b>491.58</b>

Note no. 29  
Revenue from operations

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
Sales less returns				
Income from Services				
Less: Fair value adjustment A/c				
<b>Net Sales (a)</b>	<b>3,504.77</b>	<b>1,047.75</b>	<b>3,502.19</b>	<b>963.66</b>
<b>Other Operational Income</b>				
Export Incentives				
Finance income on assets given on finance lease				
Scrap income				
Freight & Insurance income				
Fair value adjustment (Unwinding) A/c				
Others				
<b>Other Operational Income (b)</b>	<b>23.01</b>	<b>99.88</b>	<b>23.01</b>	<b>99.88</b>
<b>Revenue from operations (a+b)</b>	<b>3,527.78</b>	<b>1,147.63</b>	<b>3,525.20</b>	<b>1,063.54</b>

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
<b>Revenue from operations (a+b)</b>				
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.				



### Note no. 30 Other Income

Particulars	Figures as at the end of current reporting period		Figures as at the end of current reporting period
	31.03.2025	31.03.2024	
<b>Other Income</b>			
Government Grant			
Dividend on Investment (Long term-Trade)			
Others			
Unclaimed balances W/o/ft & short & Excess			
Rent Received	-	-	-
Advance Forfeited (Bad Debts Recoveries			
Miscellaneous Receipts	0.01	0.27	
<b>Other Income (a)</b>	0.01	0.27	
<b>Interest Income</b>			
From banks	29.72	26.51	
Others	0.81	0.82	
<b>Interest Income (b)</b>	30.53	27.32	
<b>Total (a+b)</b>	30.54	27.59	
<b>Note no. 31</b>			
<b>Cost of material consumption, erection and engineering expenses</b>			
	Figures as at the end of current reporting period		Figures as at the end of current reporting period
	Particulars	Figures as at the end of current reporting period	Figures as at the end of current reporting period
Consumption of raw material & components	31.03.2025	31.03.2024	
Consumption of stores & spares (Purchase of stock in trade)	2,723.32	780.99	
Erection and Engineering exp- payment to subcontractors	25.22	-	
<b>Less: PV Adjustment Material/Subcontracting Cost</b>			
<b>Total</b>	<b>2,748.54</b>	<b>780.99</b>	

**Note no. 31**  
**Cost of material consumption, erection and engineering expenses**

		Particulars		Figures as at the end of current reporting period 31/03/2025	Figures as at the end of current reporting period 31/03/2024
		Opening Balance	Closing Balance		
<b>Work-in-progress</b>	Closing Balance	60.47	99.89	99.89	107.90
	Opening Balance	99.89	-		
<b>Finished Goods</b>	Closing Balance	-	3,431.93	3,464.36	3,231.10
	Opening Balance	3,464.36	-		
<b>Consumable Stores</b>	Closing Balance	-	96.44	288.33	376.53
	Opening Balance	288.33	-		
<b>Raw Material</b>	Closing Balance	-	-		
	Opening Balance	-	-		
<b>(+) INCREASE / (DECREASE IN WIP/ FINISHED GOODS/CONSUMABLES</b>		<b>263.74</b>	<b>-137.04</b>		

Particulars	Figures as at the end of current reporting period	Figures as at the end of current reporting period
	31/03/2025	31/03/2024
Salaries, wages, bonuses, allowances & other benefits	731.41	638.77
Contribution to provident and other funds	23.28	23.81
Group Insurance	-	-
Staff welfare expenses	11.05	3.58
Employee Retirement & Other Benefits	-	-
(i) Gratuity & Leave Encashment-Paid	-	-
(ii) Gratuity & Leave Encashment-Provision(Add/Reverses)	-	-
<b>Total</b>	<b>765.75</b>	<b>666.10</b>

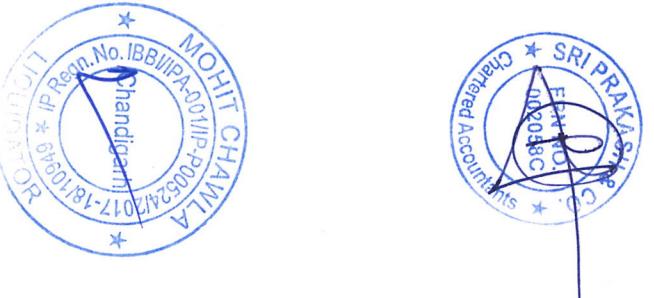
Figures as at the end of current reporting period	Figures as at the end of current reporting period
31.03.2025	31.03.2024
731.40952	638.77.2024
23.28449	23.81
1.105184	3.58
-	-
-	-
765.75	666.10

Figures as at the end of current reporting period	Figures as at the end of current reporting period
31.03.2025	31.03.2024

Particulars	Figures as at the end of current reporting period	
	31/03/2025	31/03/2024
<b>(A) MANUFACTURING EXPENSES</b>		
(a) Outside job work/ Erection Charges	1,78	0.26
(b) Power and fuel	36.50	238.54
(c) Water & Sewerage Charges	2,99	0.18
(d) Consumption of stores and spare parts	11.56	-
(e) Repairs to Machinery & Hiring Charges	25.97	1.02
(f) Freight on Purchase	0.01	3,06
<b>Sub-total (A)</b>	<b>308.20</b>	<b>243.06</b>
<b>(B) ADMINISTRATIVE EXPENSES</b>		
(a) Auditors remuneration & Out of pocket Expenses	6.25	0.53
(b) Books & periodicals	-	-
(c) Charity & Donation	-	-
(d) Commission / Sitting fee to Non WTD	-	-
(e) Director Travelling & Conveyance	-	-
(f) Diwali Expenses	3.84	1,69
(g) Miscellaneous Expenses	4.98	5,80
(h) Insurance (Others)	4.76	4,26
(i) Insurance (on cars)	0.62	0.37
(j) Legal & Professional Charges	117.76	113.76
(k) Out of pocket Expense -Consultant	-	0.43
(l) AGM & Meeting Expenses	1.80	-
(m) Postage /Teleg/gram/ Courier Expenses	0.77	1.37
(n) Printing & stationery Expenses	4.09	2.38
(o) Rates & Taxes, Excluding taxes on income	7.85	7,50

Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
1.78	0.26
36.50	238.29
2.99	0.18
11.56	-
255.37	1.02
0.0072	3.06
308.20	243.06
6.00	-
-	-
-	-
3.84	-
4.98	5.80
4.76	4.26
0.62	0.37
117.76	120.76
0.43	-
1.80	-
0.77	1.37
4.09	2.38
7.86	7.39

Figures as at the end of current reporting period	31.03.2025	Figures as at the end of current reporting period	31.03.2024
0	0	0	0
0.14	0.75	0.53	0.25
0	0		



(p) Rent	7.37	8.23
(q) Repair to Buildings	12.49	15.47
(r) Repair - Computer	6.93	
(s) Running & Maintenance -Vehicle Commercial	35.23	34.16
(t) Running & Maintenance - Vehicle others	5.12	12.99
(u) Watch/Maid/Security	62.08	48.99
(v) Repair - Electricals	-	3.91
(w) Subscription & Membership Fee	0.10	0.10
(x) Telephone, Modem & Internet Expenses	2.01	3.69
(y) Testing & Designing Expenses	0.33	
(z) Travelling & Conveyance Expenses	8.91	9.40
(z1) Office Maintenance Expenses	2.63	10.05
(z1i) CSR Expenses	-	-
(z1o) NCD issue Expenses	-	-
(z1o) RPF Fees	-	-
(zv) Repair and maintenance (others)	47.76	17.47
(zv) Sewage & Water charges	3.78	2.61
(zvii) Vehicle Hiring Charges (Without Maintenance)	26.81	0.57
(zvii) Horticulture Expenses	-	0.01
(zv) Short and Excess	-	0.03
(zv) Compensation to Deceased Employee	-	-
(zxi) Interest Expense	-	-
	<b>Sub-total (B)</b>	<b>374.16</b>
		<b>315,80</b>
<b>(C) SELLING &amp; DISTRIBUTION EXPENSES</b>		
(a) Sales Promotion Expenses	-	-
(b) Commission/ Discount on Sales	0.32	-
(c) Distribution Expenses/ Export sales clearing Expenses	5.71	0.50
(d) Advertisement/ Tender fee & Exhibition Expenses	0.22	-
(e) Bad Debts written off	-	-
(f) LD Charges deducted	3.10	1.31
(f) Fees & Taxes	-	-
(g) loading & Unloading	-	-
	<b>Sub-total (C)</b>	<b>9.34</b>
		<b>1.31</b>
<b>Total (A+B+C)</b>	<b>691.30</b>	<b>560.67</b>

7.37	8.23
12.49	15.47
6.83	2.54
35.23	34.16
5.12	12.99
62.08	48.99
	3.91
0.10	0.10
2.01	3.69
0.33	0.21
8.91	9.40
2.63	10.05
47.76	17.47
3.78	2.61
26.81	0.57
	0.01
6.00	0.03
4.80	
384.71	
314.38	
0.25	1.42
0.52	
5.71	0.50
0.22	
3.10	1.31
0.06	
9.60	
1.81	
702.51	559.25
	0.25
	1.42





FMV as on 01.04.2020			
Carrying value as on 01.04.2020 (Rs.1,899 lakhs)			
Gain on FMV of land			
Total OCI			
Tax impact @30%			
OCI net of Tax			

Note no. 40  
Exceptional / Extraordinary Items

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
(a) Loss on sale of fixed assets		
(b) Loss on inventory evaluation		
(c) Loss on sale of investment		
<b>Total</b>		

Note no. 41  
Earning Per Share

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of current reporting period 31.03.2024
Profit attributable to equity shareholders		
Weighted average number of equity shares		
<b>Basic and diluted earnings per share (in INR)</b>		

