

Part I : Balance Sheet (Consolidated)

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]
Consolidated Balance Sheet as at 31st March , 2024

			Consolidated		RICHA INDUSTRIES LIMITED		RICHA KRISHNA CONSTRUCTIONS	
Sl. No.	Particulars	Note No.	Figures as at the end of the current reporting period 31.03.2024	Figures as at the end of the current reporting period 31.03.2023	Figures as at the end of the current reporting period 31.03.2024	Figures as at the end of the current reporting period 31.03.2023	Figures as at the end of the current reporting period 31.03.2024	Figures as at the end of the current reporting period 31.03.2023
I	ASSETS							
1	Non-current assets							
	(a) Property, Plant and Equipment	3a	19,853.49	19,853.26	19,853.49	19,853.26	-	-
	(b) Capital work-in-progress	3b	-	-	-	-	-	-
	(e) Intangible assets	4a	201.88	201.88	201.88	201.88	-	-
	(h) Financial Assets:							
	(i) Investments	5	-	-	-	-	-	-
	(ii) Trade receivables	6	-	-	0.51	0.51	-	-
	(iii) Loans	7	-	-	-	-	-	-
	(iv) Deposits in Bank and unclaimed dividend	8	396.24	395.56	138.05	131.70	258.19	263.86
	(v) Others		-	-	-	-	-	-
	(i) Deferred tax assets (net)		-	-	-	-	-	-
	(j) Other non-current assets		-	-	-	-	-	-
	Sub-total (1)	10	1,962.01	1,937.74	1,962.01	1,937.74	-	-
2	Current assets		22,414.13	22,388.95	22,155.94	22,125.09	258.19	263.86
	(a) Inventories	11	3,852.57	3,715.53	419.20	558.91	3,433.38	3,156.62
	(b) Financial Assets		-	-	-	-	-	-
	(i) Investments		-	-	-	-	-	-
	(ii) Trade receivables		-	-	-	-	-	-
	(iii) Cash and cash equivalents	12	5,023.84	4,999.38	5,023.84	4,999.38	-	-
	(iv) Bank balances other than (iii) above	13	28.88	32.68	26.75	31.89	2.13	0.79
	(v) Loans and advances	14	37.18	35.23	37.18	35.23	-	-
	(vi) Others (to be specified)	15	441.93	430.99	441.93	430.99	-	-
	(c) Current Tax Assets (Net)	16	6.86	6.62	6.86	6.62	-	-
	(d) Other current assets	17	-	-	-	-	-	-
	Sub-total (2)		448.15	403.87	-	-	448.15	403.87
	TOTAL ASSETS		9,839.41	9,624.31	5,955.75	6,063.03	3,883.65	3,561.28
			32,253.53	32,013.26	28,111.69	28,188.12	4,141.84	3,825.14
II	EQUITY AND LIABILITIES		-	-	-	-	-	-
	Equity		-	-	-	-	-	-
	(a) Equity Share capital		-	-	-	-	-	-
	(b) Other Equity	18	2,351.69	2,351.69	2,351.69	2,351.69	1.00	1.00
	(c) NCI		-33,639.18	-31,917.57	-33,473.32	-31,797.20	-325.22	-236.02
	Sub-total (II)		-158.87	-115.16	-	-	-	-
	Liabilities		-31,446.36	-29,681.04	-31,121.63	-29,445.51	-324.22	-235.02
III	Non-current liabilities		-	-	-	-	-	-
1	(a) Financial Liabilities		-	-	-	-	-	-
	(i) Borrowings	19	11,002.21	10,992.21	11,002.21	10,992.21	-	-
	(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	11,402.36	10,801.82	11,402.36	10,801.82	-	-
	(c) Deferred tax liabilities (Net)	23	1,652.47	1,652.47	1,652.47	1,652.47	-	-
	(d) Other non-current liabilities		-	-	-	-	-	-
	Sub-total (1)		24,138.52	23,527.99	24,138.52	23,527.99	-	-
2	Current liabilities		-	-	-	-	-	-
	(a) Financial Liabilities		-	-	-	-	-	-
	(i) Borrowings	25	30,358.09	30,603.86	26,846.43	27,016.09	3,511.66	3,587.76
	(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	3,114.49	3,132.71	2,778.99	2,791.79	335.50	340.93
	(iii) Other financial liabilities (other than those specified in item (c))		-	-	-	-	-	-
	(b) Other current liabilities	27	5,596.71	4,056.05	4,977.80	3,924.58	618.91	131.47
	(c) Provisions	29	491.58	373.18	491.58	373.18	-	-
	Sub-total (2)		39,560.86	38,165.80	35,094.80	34,105.64	4,466.07	4,060.16
	TOTAL EQUITY AND LIABILITIES		32,253.53	32,013.26	28,111.69	28,188.12	4,141.84	3,825.14

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:28/08/2024



On Behalf of the Board of Directors

For Richa Industries Limited

Arvind Kumar
Resolution Professional
IRP No: IBB/IRPA-001/IRP-P00178/2017-18/10357

Part II : Statement of Profit and Loss

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]
Statement of Profit and Loss for the period ended 31st March, 2024

Sl. No.	Particulars	Note No.	CONSOLIDATED		RICHA INDUSTRIES LIMITED		RICHA KRISHNA CONSTRUCTIONS	
			Figures as at the end of the current reporting period 31.03.2024	Figures as at the end of the current reporting period 31.03.2023	Figures as at the end of the current reporting period 31.03.2024	Figures as at the end of the current reporting period 31.03.2023	Figures as at the end of the current reporting period 31.03.2024	Figures as at the end of the current reporting period 31.03.2023
I	Revenue From operations	29	1,147.63	2,783.43	1,063.54	2,553.27	84.09	230.15
II	Other Income	30	27.59	33.06	10.18	17.40	17.42	15.66
III	Total Income (III)		1,175.22	2,816.48	1,073.72	2,570.67	101.50	245.81
IV	EXPENSES							
	Cost of materials consumed	31	780.99	1,992.30	780.99	1,270.66	-	721.64
	Purchases of Stock-in-Trade		412.61	-	-	-	412.61	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	32	-137.04	-239.97	139.72	109.59	-276.76	-349.55
	Employee benefits expense	33	666.10	617.85	666.10	617.85	-	-
	Other expenses of manufacture, administration, selling & distribution	34	560.67	743.71	559.25	737.28	1.42	6.43
	Finance costs	36	56.70	1,225.03	3.26	1,119.09	53.44	105.95
	Depreciation and amortization expenses	37	600.52	687.12	600.52	687.12	-	-
	Total expenses (IV)		2,940.55	5,026.04	2,749.84	4,541.57	190.71	484.47
V	Profit/(loss) before exceptional items and tax (III-IV)		-1,765.33	-2,209.56	-1,676.12	-1,970.90	-89.21	-238.66
VI	Exceptional Items	40	-	-	-	-	0.00	0.00
VII	Profit/ (loss) before exceptions items and tax(V-VI)		-1,765.33	-2,209.56	-1,676.12	-1,970.90	-89.21	-238.66
VIII	Tax expense:							
	(1) Current tax		-	-	-	-	-	-
	(2) Deferred tax		-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-1,765.33	-2,209.56	-1,676.12	-1,970.90	-89.21	-238.66
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)		-1,765.33	-2,209.56	-1,676.12	-1,970.90	-89.21	-238.66
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		-	-	-	-	-	-
	Sub-total (A)		-	-	-	0.00	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)		-	-	-	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period)		-1,765.33	-2,209.56	-1,676.12	-1,970.90	-89.21	-238.66
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		-7.53	-9.43	-7.15	-8.41	-892.05	-2,386.59
	(2) Diluted		-7.53	-9.43	-7.15	-8.41	-892.05	-2,386.59

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:28/08/2024



On Behalf of the Board of Directors

For Richa Industries Limited



STATEMENT OF CHANGES IN EQUITY (SOCIE)

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]

Balance Sheet as at 31st March , 2024

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)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
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		
Richa Krishna Constructions	10000	10000	1.00	1.00	0.49	0.49

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			
Opening Balance as at 01.04.2023 (as per Ind AS)							
Richa Industries Ltd.	12.15	2,234.49	-1,643.64	-34,915.33	839.01	-33,473.32	
Richa Krishna Constructions	-	-	-	-236.02	-	-236.02	-115.65
Add/(less) Total Comprehensive Income for the year							
Richa Industries Ltd.				-		-	
Richa Krishna Constructions				-89.21		-89.21	-43.71
Less :Transfer to general reserve							
Richa Industries Ltd.							
Richa Krishna Constructions							
Balance as at 31 March, 2024 (as per Ind AS)							
Richa Industries Ltd.	12.15	2,234.49	-1,643.64	-34,915.33	839.01	-33,473.32	
Richa Krishna Constructions	-	-	-	-325.22	-	-325.22	-159.36

	Reserves and Surplus				Other items of Other Comprehensive	Total Other Equity	Non Controlling Interest (NCI)
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Opening Balance as at 01.04.2022 (as per Ind AS)							
Richa Industries Ltd.	12.15	2,234.49	32.49	-32,944.43	839.01	-29,826.29	
Richa Krishna Constructions	-	-	-	2.6401	-	2.64	1.29
Add/(less) Total Comprehensive Income for the year							
Richa Industries Ltd.							
Richa Krishna Constructions			-1,676.12	-1,970.90		-3,647.02	
Less :Transfer to general reserve				-238.66		-238.66	-116.94
Richa Industries Ltd.							
Richa Krishna Constructions							
Balance as at 31 March, 2023 (as per Ind AS)							
Richa Industries Ltd.	12.15	2,234.49	-1,643.64	-34,915.33	839.01	-33,473.32	
Richa Krishna Constructions	-	-	-	-236.02	-	-236.02	-115.65



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 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Gross block	19,853.49	19,853.26
Less: Accumulated depreciation	11,076.49	10,476.38
Net block (details refer to note 3.1)	8,777.00	9,376.89

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

RICHA INDUSTRIES LIMITED

Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
19853.49	19853.26
11076.49	10476.38
8,777.00	9,376.89

RICHA KRISHNA CONSTRUCTIONS

Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023

Note [3b] - Non-current assets

Capital work in progress

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023

Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023

Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023

Note [4a] - Non-current assets

Intangible assets

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

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Gross block	201.88	201.88
Less: Accumulated depreciation	193.63	193.21
Net block (details refer to note 3.1)	8.24	8.67

Company has opted exemption under Ind AS 101, and accordingly carrying value as on 31.03.2020 has been considered as deemed cost. Disclosures as per Ind AS 38 has been given in notes to accounts.

Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
201.88	201.88
193.63	193.21
8.24	8.67

Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023

Note [4b] - Non-current assets

Intangible assets under development

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023

Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023

Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023

Note 5 - Non-current assets

Financial Assets - Investments (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
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
#Subsidiaries Companies (Unquoted)		
Total	0.51	0.51

Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
0.51	0.51
0.51	0.51

Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023





Note no. 10
Other non-current assets

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Capital advance						
Advances for purchases						
Others						
Less: Allowances for bad & doubtful advances						
Security Deposits						
Balance with customs and other Govt Authorities						
Deposits Others	1,962.01	1,937.74	1,962.01	1,937.74		
Less: Allowances for bad & doubtful deposits						
Includes:						
Due from Directors						
Due from Officers						
Total	1,962.01	1,937.74	1,962.01	1,937.74		

Note no. 11
Inventories

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
(a) Raw Materials						
(b) Work in Progress	226.77		226.77			
(c) Finished goods	99.89	107.90	99.89	107.90		
(d) Stores & Spares	30.98	74.48	30.98	74.48		
(e) Leasehold Plots Rights & Construction thereon	58.56	376.53	58.56	376.53		
Total	3,433.38				3,433.38	3,156.62
	419.20	558.91	419.20	558.91		

Note no. 12
Financial Assets - Trade receivables (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Trade Receivables						
Less: Allowances for bad & doubtful debts	5,023.84	4,999.38	5,023.84	4,999.38		
Less: Automatic price reduction adjustment						
Net Trade Receivables	5,023.84	4,999.38	5,023.84	4,999.38		
Sub classification:						
Secured, considered good						
Unsecured, considered good						
Doubtful	5,023.84	4,999.38	5,023.84	4,999.38		
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 - Cash & Cash Equivalents (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Cash & cash equivalents						
Balances with Banks						
Cash in Hand	25.35	30.58	25.35	30.58		
Corporate liquid term deposits	1.86	1.77	1.40	1.31	0.46	0.46
Remittances in transit					1.67	0.33
Deposits having maturity 3 month or less						
Total	27.21	32.35	26.75	31.89	2.13	0.79

Note no. 14
Financial Assets - Bank Balances other than above - (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Deposits having maturity more than 3 months but not more than 12 months						
	295.36	299.09	37.18	35.23		
Total	295.36	299.09	37.18	35.23		

Note no. 15
Financial Assets - Loans & advances (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Loans to employees						
Loans to others	3.67	3.18	3.67	3.18		
Interest accrued and due on loans	-	-	-	-		
Advances to Suppliers / Others	406.85	397.07	406.85	397.07		
Less: Allowances for bad & doubtful loans						
Sub classification:						
Secured, considered good						
Unsecured, considered good						
Doubtful	410.52	400.25	410.52	400.25		
Security Deposits						
Balance with port trust & others						
Deposits others	31.41	30.74	31.41	30.74		
Less: Allowances for bad & doubtful deposits						
Sub classification:						
Secured, considered good						
Unsecured, considered good						
Doubtful	31.41	30.74	31.41	30.74		
Includes:						
Due from Directors						
Due from Officers						
Total	441.93	430.99	441.93	430.99		



Note no. 16
Financial Assets - Others (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Interest Accrued on Banks Deposits and Investments						
Prepaid Expenses						
Advance to employees	6.86	6.62	6.86	6.62		
Less Allowances for bad & doubtful advances						
Includes:						
Due from Directors						
Due from Officers						
Total	6.86	6.62	6.86	6.62		

Note no. 17
Current Tax Assets (Net)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Advance Tax & TDS						
Provision for Taxation						

Note no. 18
Share Capital

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Equity Share capital						
Authorized	3,000.00	3,000.00	3,000.00	3,000.00		
Issued, Subscribed & Paid up Capital	2,351.69	2,351.69	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	2,351.69	2,351.69	2,351.69	2,351.69	1.00	1.00
Shares bought back during the year	-	-	-	-	1.00	1.00
Shares outstanding at the end of the year	2,351.69	2,351.69	2,351.69	2,351.69		
b) Details of shares held by shareholders holding more than 5% shares at the year end						
Richa Holdings Limited (52.53%)	762.12	762.12	762.12	762.12		
Richa Industries Limited (51%)	0.51	0.51			0.51	0.51
IND Sanitation Solution Pvt.Ltd. (NCI)					0.49	0.49
c) Terms / rights attached to the equity shares:						

Note no. 19
Financial Liabilities - Borrowings (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Secured						
Long term maturities of finance lease obligations						
Long Term Borrowings						
a) Banks	8,785.35	8,785.35	8,785.35	8,785.35		
b) Others	82.12	82.12	82.12	82.12		
Sub-Total (Secured)	8,867.47	8,867.47	8,867.47	8,867.47		
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	422.34	412.34	422.34	412.34		
From other Parties						
NON-Convertible Debentures	1,010.53	1,010.53	1,010.53	1,010.53		
Sub-Total (Unsecured)	2,134.74	2,124.74	2,134.74	2,124.74		
Total	11,002.21	10,992.21	11,002.21	10,992.21		

Note no. 20
Financial Liabilities - Trade payables (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023



Note no. 21

Other financial liabilities (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Other Long term Liabilities						
(a) Securities pending adjustment / refundable						
(b) Others	81.48	81.48	81.48	81.48		
Total	81.48	81.48	81.48	81.48		

Note no. 22

Provisions (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Long Term Provisions						
(a) Provision for employee benefit*						
--Provision for Gratuity	91.11	91.11	91.11	91.11		
--Provision for Leave Encashment	41.13	41.13	41.13	41.13		
(b) others	-	-	-	-		
--Accumulated Depreciation upto 2021-22	11,270.12	10,669.58	11,270.12	10,669.58		
Provision for Income Tax						
Total	11,402.36	10,801.82	11,402.36	10,801.82		

Note no. 23

Deferred Tax Liability (Net)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Deferred Tax Liability	1,652.47	1,652.47	1,652.47	1,652.47		

Note no. 24

Other Liabilities (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023

(disclosure as per micro and small enterprises)

Note no. 25

Financial Liabilities - Borrowings (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Secured						
Long term maturities of finance lease obligations						
Long Term Borrowings						
a) Banks	13,698.16	13,698.16	13,698.16	13,698.16		
b) Others	12,028.79	12,028.79	12,028.79	12,028.79		
Sub-Total (Secured)	25,726.96	25,726.96	25,726.96	25,726.96		
Unsecured						
Long term maturities of finance lease obligations						
Loans and Advances from Related parties	3,665.09	3,731.53	153.43	143.77	3,511.66	3,587.76
--Richa Building Systems Private Limited	525.37	525.37	525.37	525.37		
--Richa Holdings Limited	-	620.00	-	620.00		
--Loan from Shyam Baba Developer	437.86		437.86			
--Preyanshi Gupta	2.81		2.81			
From other Parties	-		-			
NON-Convertible Debentures						
Sub-Total (Unsecured)	4,631.13	4,876.90	1,119.47	1,289.13	3,511.66	3,587.76
Total	30,358.09	30,603.86	26,846.43	27,016.09	3,511.66	3,587.76

Note no. 26

Financial Liabilities - Trade Payables (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Other than Micro and Small Enterprises	3,114.49	3,132.71	2,778.99	2,791.79	335.50	340.93
Total	3,114.49	3,132.71	2,778.99	2,791.79	335.50	340.93



Note no. 27
Other Liabilities (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Other Current Liabilities						
(a) Bills payable (accepted under LC)						
(b) Total outstanding dues of creditors other (other than micro enterprises due of creditor others)						
Current Maturities of Long Term Debt**						
Creditors for capital goods	3,071.27	2,852.54	3,071.27	2,852.54		
Creditors for expenses	48.43	41.59	48.43	41.59		
Advances received for which value has still to be given	649.83	139.37	33.26	36.99		
Unclaimed Final Dividend for Earlier Years *	1.25	1.25	1.25	1.25	616.56	102.39
Securities/Retention payable	581.89	581.29	581.89	581.29		
Sales tax payable / WCT Payable	-	-	-	-		
TDS & TCS Payable	-	-	-	-		
Service Tax Payable	25.00	69.22	22.65	40.13	2.35	29.08
GST Payable	-	-	-	-		
Audit Fee Payable	357.02	340.91	357.02	340.91		
Expenses payable	34.75	19.85	34.75	19.85		
Employee Imprest Payable	22.27	10.03	22.27	10.03		
Advance From Customer	805.00	-	805.00	-		
Total	5,596.71	4,066.05	4,977.80	3,924.58	618.91	131.47

Note no. 28
Provisions (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Short Term Provisions						
(a) Provision for employee benefits						
(i) Payable PF, ESI & Welfare Fund	25.92	26.91	25.92	26.91		
(ii) Insurance, Pension and similar staff benefits	290.85	171.47	290.85	171.47		
(b) Others	-	-	-	-		
(c) Provision for Income Tax	-	-	-	-		
(d) Provision for Pending Litigation / Disputes *	174.80	174.80	174.80	174.80		
Total	491.58	373.18	491.58	373.18	-	-

Note no. 29
Revenue from operations

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Sales less returns						
Income from Services	114.21	261.56	30.13	227.50		
Less: Fair Value adjustment A/c	933.54	2,310.60	933.54	2,310.60	84.09	34.07
Net Sales (a)	1,047.75	2,572.17	963.66	2,538.10	84.09	34.07
Other Operational Income						
Export Incentives						
Rinance income on assets given on finance lease						
Scrap Income	99.88	15.18	99.88	15.18		
Freight & Insurance Income						
Fair value adjustment (Unwinding) A/c						
Others						
Other Operational Income (b)	99.88	15.18	99.88	15.18	-	-
Revenue from operations (a+b)	1,147.63	2,587.34	1,063.54	2,553.27	84.09	34.07
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 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
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 & Excess	-	-	-	-		
Rent Received	-	-	-	-		
Advance Forfeited /Bad Debts Recoveries	-	-	-	-		
Miscellaneous Receipts	0.27	1.51	0.27	1.51		
Other Income (a)	0.27	1.51	0.27	1.51	-	-
Interest Income						
From banks	26.51	23.96	9.15	8.43	17.35	15.53
Others	0.82	7.59	0.76	7.48	0.06	0.12
Interest Income (b)	27.32	31.55	9.91	15.91	17.42	15.66
Total (a+b)	27.59	33.06	10.18	17.40	17.42	15.66

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

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Consumption of raw material & components						
Consumption of stores & spares (Purchase of stock in trade)	780.99	1,270.66	780.99	1,270.66		
Erection and Engineering exp. - payment to subcontractors	-	-	-	-		
Less: PV Adjustment Material/Subcontracting Cost	-	-	-	-		
Total	780.99	1,270.66	780.99	1,270.66	-	-



Note no. 32

Changes in inventories of finished goods and work in progress

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Work-in-progress						
Closing Balance	99.89	107.90	99.89	107.90		
Opening Balance	107.90	205.78	107.90	205.78		
	-	-	-	-		
Finished Goods						
Closing Balance	3,464.36	3,231.10	3,464.36	3,231.10		
Opening Balance	3,231.10	2,809.77	3,464.36	3,231.10	3,433.38	3,156.62
	-	-	-	-		
Consumable Stores						
Closing Balance	288.33	376.53	288.33	376.53		
Opening Balance	376.53	360.00	376.53	360.00		
	-	-	-	-		
INCREASE / DECREASE IN WIP / FINISHED GOODS / CONSUMABLES	-137.04	-239.97	139.72	109.59	-276.76	-349.55

Note no. 33

Employee benefits expenses

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Salaries, wages, bonus, allowances & other benefits	638.72	587.95	638.72	587.95		
Contribution to provident and other funds	23.81	27.42	23.81	27.42		
Group Insurance	-	-	-	-		
Staff welfare expenses	3.58	2.48	3.58	2.48		
Employee Retirement & Other Benefits	-	-	-	-		
(i) Gratuity & Leave Encashment- Paid	-	-	-	-		
(ii) Gratuity & Leave Encashment- Provision(Add/Reverses)	-	-	-	-		
Total	666.10	617.85	666.10	617.85		

Note no. 34

Other expenses of manufacture, administration, selling & distribution

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
(A) MANUFACTURING EXPENSES						
(a) Outside Job work/ Erection Charges	0.26	163.40	0.26	163.40		
(b) Power and fuel	236.54	209.67	236.54	209.67		
(c) Water & Sewerage Charges	0.18	0.21	0.18	0.21		
(d) Consumption of stores and spare parts	-	0.04	-	0.04		
(e) Repairs to Machinery & Hiring Charges	1.02	1.04	1.02	1.04		
(f) Freight on Purchase	3.06	4.80	3.06	4.80		
Sub-total (A)	243.06	379.16	243.06	379.16		
(B) ADMINISTRATIVE EXPENSES						
(a) Auditor's remuneration & Out of pocket Expenses	0.53	-	-	-	0.53	-
(b) Books & periodicals	-	-	-	-		
(c) Charity & Donation	-	-	-	-		
(d) Commission / Sitting fee to Non WTD	-	-	-	-		
(e) Director Travelling & Conveyance	-	-	-	-		
(f) Dues	-	-	-	-		
(g) Miscellaneous Expenses	1.69	1.44	1.69	1.44		
(h) Insurance (Others)	5.80	6.96	5.80	6.96		
(i) Insurance (on cars)	4.25	11.48	4.25	10.78		0.70
(j) Legal & Professional Charges	0.37	0.49	0.37	0.49		
(k) Out of pocket Expense- Consultant	121.05	142.88	120.30	142.23	0.75	0.65
(l) AGM & Meeting Expenses	0.43	-	0.43	-		
(m) Postage / Telegram / Courier Expenses	1.37	1.00	1.37	1.00		
(n) Printing & stationery Expenses	2.38	3.22	2.38	3.22		
(o) Rates & Taxes, Excluding taxes on Income	7.50	13.24	7.36	8.16	0.14	5.08
(p) Repairs to Buildings	8.23	7.52	8.23	7.52		
(q) Repair - Computer	15.47	30.55	15.47	30.55		
(r) Running & Maintenance - Vehicle Commercial	2.54	4.16	2.54	4.16		
(s) Running & Maintenance - Vehicle others	34.16	-	34.16	-		
(t) Watch / Ward/Security	12.99	63.79	12.99	63.79		
(u) Repair - Electricals	48.99	41.15	48.99	41.15		
(v) Subscription & Membership Fee	3.91	6.41	3.91	6.41		
(w) Telephone, Modem & Internet Expenses	0.10	0.20	0.10	0.20		
(x) Testing & Designing Expenses	3.69	4.38	3.69	4.38		
(y) Travelling & Conveyance Expenses	0.21	0.34	0.21	0.34		
(z) Office Maintenance Expenses	9.40	9.80	9.40	9.80		
(aa) CSR Expenses	10.05	6.86	10.05	6.86		
(ab) NCD Issue Expenses	-	-	-	-		
(ac) VBP Fees	-	-	-	-		
(ad) Repair and maintenance (others)	-	-	-	-		
(ae) Sewerage & Water charges	17.47	3.06	17.47	3.06		
(af) Vehicle Hiring Charges (Without Maintenance)	2.61	1.07	2.61	1.07		
(ag) Horticulture Expenses	0.57	-	0.57	-		
(ah) Short and Excess	0.01	-	0.01	-		
Sub-total (B)	315.80	360.93	314.38	354.50	1.42	6.43
(C) SELLING & DISTRIBUTION EXPENSES						
(a) Sales Promotion Expenses	-	-	-	-		
(b) Commission/ Discount on Sales	-	0.81	-	0.81		
(c) Distribution Expenses/ Export sales clearing Expenses	0.50	0.35	0.50	0.35		
(d) Advertisement / Tender fee & Exhibition Expenses	-	1.25	-	1.25		
(e) Bad Debts written off	-	0.12	-	0.12		
(f) L.O.Charges deducted	1.31	1.09	1.31	1.09		
(g) Fees & Taxes	-	-	-	-		
Sub-total (C)	1.81	3.62	1.81	3.62		
Total (A+B+C)	560.67	743.71	559.25	737.28	1.42	6.43



Note no. 35
Provisions (Net)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Doubtful debts, Liquidated Damages and Loans, advances & deposits						
Created during the year						
Less: written back during the year						
Contractual Obligations						
Created during the year						
Less: written back during the year						
Others						
Created during the year						
Less: written back during the year						

Note no. 36
Finance costs

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
(a) Interest expenses						
(i) to Banks on Working Capital Loans	-	-	-	-	-	-
(ii) to Banks on Term Loans	-	-	-	-	-	-
(Net of TUF Interest Subsidy ₹ 1418813, Previous Year ₹)	-	-	-	-	-	-
(iii) on other accounts	-	-	-	-	-	-
(b) Other borrowing costs	56.58	1,224.99	3.12	1,119.04	53.44	105.95
(i) Bank Charges	0.14	0.05	0.14	0.05		
(c) Applicable Net Gain/Loss on Foreign Currency Transactions and Translations	-	-	-	-	-	-
Total	56.70	1,225.05	3.26	1,119.09	53.44	105.95

Note no. 37
Depreciation and Amortisation Expense

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Depreciation and Amortisation Expense	600.52	687.12	600.52	687.12		
Total	600.52	687.12	600.52	687.12		

Note no. 38
Tax expense

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
a) Current Tax						
For Current Years						
For earlier years						
Total Current Tax						0.92
b) Deferred Tax						
For Current Years						0.92
For earlier years						
Total Deferred Tax						

Note no. 39
Other Comprehensive Income

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Gain on FMV of Land						
FMV as on 31.03.2023						
FMV as on 31.03.2021						
FMV as on 01.04.2020						
Carrying value as on 01.04.2020 (Rs. 1809 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 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
(a) Loss on sale of fixed assets						
(b) Loss on inventory revaluation						
(c) Loss on sale of investment						
Total						

Note no. 41
Earning Per Share

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Profit attributable to equity shareholders						
Weighted average number of equity shares						
Basic and diluted earnings per share (in INR)						



Statement of Cash flow

for the year ended 31.03.2024

Particulars	(Rupees in Lakhs)	
	2023-24	2022-23
A. Cash Flow from Operating Activities		
Profit for the year (Before Tax)		
Adjustment for	-1,765.33	-2,209.56
Depreciation and Amortisation		
Bad Debts & LD written off and unrealised gain/loss	600.52	687.12
Dividend Income	0.03	
Finance Income		
Profit/Loss on disposal of property, plant and equipment	27.32	31.55
Finance cost (including unwinding of interest)		
Fair value adjustment	56.70	1,225.03
Provisions (Net)		
Operating Profit before Working Capital changes		
Adjustment for	-1,135.41	-328.96
Trade Receivables		
Financial Assets- Loans & others	-24.46	-349.10
Other Assets	-11.86	64.32
Inventories	-68.55	39.50
Trade Payable	-137.04	-239.97
Other financial liabilities	-18.22	256.11
Other liabilities & provisions		
Cash generated from operations	1,659.06	8.71
Direct Taxes Paid (Net of refund)	263.51	-549.38
Net Cash Inflow/(Outflow) from Operating Activities	0	0
	263.51	-549.38
B. Cash Flow from Investing Activities		
Redemption/maturity of bank deposits		
Purchase of property, plant and equipment	-1.94	-1.59
Proceeds from Sale of property, plant and equipment	-0.22	-7.63
Investment in Subsidiary & Joint Ventures (net)		
Interest & Dividend income		
Net Cash used in Investing Activities	27.32	31.55
	25.16	22.33
C. Cash Flow from Financing Activities		
Proceeds/Repayment of Short term & Long term Borrowings		
Dividend Paid (including tax on dividend)	-235.77	1,745.48
Finance cost		
Net Cash used in Financing Activities	-56.70	-1,225.03
	-292.47	520.45
D. Net Increase/(Decrease) in Cash and Cash Equivalents	-3.80	-6.60
Opening Balance of Cash and Cash Equivalents		
Closing Balance of Cash and Cash Equivalents (Refer Note no.12 & 13)	32.68	39.28
	28.88	32.68

Note:

- 1 : Cash & Cash Equivalents consists of cash and bank balance.
- 2 : Previous year's figures have been regrouped/rearranged wherever necessary.
- 3 : Cash & Cash Equivalents includes H 3.10 Crore (previous year H 3.27 Crore) unclaimed dividend lying in designated bank accounts.



Part I : Balance Sheet (Standalone)

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]
Balance Sheet as at 31st March , 2024

(Rupees in Lakhs)				
Sl. No.	Particulars	Note No.	Figures as at the end of the current reporting period 31.03.2024	Figures as at the end of the current reporting period 31.03.2023
I	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	19,853.49	19,853.26
	(b) Capital work-in-progress			-
	(e) Intangible assets	4	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	138.05	131.70
	(i) Deferred tax assets (net)	9		
	(j) Other non-current assets	10	1,962.01	1,937.74
	Sub-total (1)		22,155.94	22,125.09
2	Current assets			
	(a) Inventories	11	419.20	558.91
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	12	5,023.84	4,999.38
	(iii) Cash and cash equivalents	13	26.75	31.89
	(iv) Bank balances other than (iii) above	14	37.18	35.23
	(v) Loans and advances	15	441.93	430.99
	(vi) Others (to be specified)	16	6.86	6.62
	(c) Current Tax Assets (Net)	17		
	(d) Other current assets			
	Sub-total (2)		5,955.75	6,063.03
	TOTAL ASSETS		28,111.69	28,188.12
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	18	2,351.69	2,351.69
	(b) Other Equity		-33,473.32	-31,797.20
	Sub-total (II)		-31,121.63	-29,445.51
III	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	11,002.21	10,992.21
	(ii) Trade Payables:-	20		
	(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
	(b) Provisions	22	11,402.36	10,801.82
	(c) Deferred tax liabilities (Net)	23	1,652.47	1,652.47
	(d) Other non-current liabilities	24		
	Sub-total (1)		24,138.52	23,527.99
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	25	26,846.43	27,016.09
	(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	2,778.99	2,791.79
	iii) Other financial liabilities (other than those specified in item (c))			
	(b) Other current liabilities	27	4,977.80	3,924.58
	(c) Provisions	28	491.58	373.18
	Sub-total (2)		35,094.80	34,105.64
	TOTAL EQUITY AND LIABILITIES		28,111.69	28,188.12

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: 28/08/2024



On Behalf of the Board of Directors

For Richa Industries Limited



Part II : Statement of Profit and Loss

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]

Statement of Profit and Loss for the period ended 31st March, 2024

		(Rupees in Lakhs)		
Sl. No.	Particulars	Note No.	Figures as at the end of the current reporting period 31.03.2024	Figures as at the end of the current reporting period 31.03.2023
I	Revenue From operations	29	1,063.54	2,553.27
II	Other Income	30	10.18	17.40
III	Total Income (I+II)		1,073.72	2,570.67
IV	EXPENSES			
	Cost of materials consumed	31	780.99	1,270.66
	Purchases of Stock-in-Trade			-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	32	139.72	109.59
	Employee benefits expense	33	666.10	617.85
	Other expenses	34	559.25	737.28
	Finance costs	36	3.26	1,119.09
	Depreciation and amortization expenses	37	600.52	687.12
	Total expenses (IV)		2,749.84	4,541.57
V	Profit/(loss) before exceptional items and tax (III-IV)		-1,676.12	-1,970.90
VI	Exceptional/ Extraordinary Items	39	-	-
VII	Profit/ (loss) before exceptions items and tax(V-VI)		-1,676.12	-1,970.90
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-1,676.12	-1,970.90
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)		-1,676.12	-1,970.90
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss	38		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	38		
	Sub-total (A)			
	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)			
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period)		-1,676.12	-1,970.90
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		-7.15	-8.41
	(2) Diluted		-7.15	-8.41

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: 28/08/2024



On Behalf of the Board of Directors

For Richa Industries Limited

Arvind Kumar
Resolution Professional
IRP No: IBB/IPA-001/IP-P00178/2017-18/10357

STATEMENT OF CHANGES IN EQUITY (SOCIE)

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]
Balance Sheet as at 31st March , 2024
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)	
	2023-24	2022-23	2023-24	2022-23
Balance as at the beginning of the period	23430000	23430000	2,351.69	2,351.69
Issue of share capital	0	0	0	0
Balance as at the end of the period	23430000	23430000	2,351.69	2,351.69

B. Other Equity

	Reserves and Surplus				Other Items of Other Comprehensive	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Opening Balance as at 01.04.2023 (as per Ind AS)	12.15	2,234.49	32.48	-34,915.33	839.01	-31,797.20
Add/(less) Total Comprehensive Income for the year				-1,676.12		-1,676.12
Less :Transfer to general reserve						-
Balance as at 31 March, 2024 (as per Ind AS)	12.15	2,234.49	32.48	-36,591.45	839.01	-33,473.32

	Reserves and Surplus				Other Items of Other Comprehensive	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Opening Balance as at 01.04.2022 (as per Ind AS)	12.15	2,234.49	32.48	-32,944.43	839.01	-29,826.30
Add/(less) Total Comprehensive Income for the year				-1,970.90		-1,970.90
Less :Transfer to general reserve						-
Balance as at 31 March, 2023 (as per Ind AS)	12.15	2,234.49	32.48	-34,915.33	839.01	-31,797.20



Note 3 - Non-current assets**Property, plant and equipment**

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

Particulars	(Rupees in Lakhs)	
	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Gross block		
Less: Accumulated depreciation	19853.49	19853.26
Net block (details refer to note 3.1)	11076.49	10476.38
	8777.00	9376.89

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 Lanc

Note 4 - Non-current assets**Intangible assets**

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

Particulars	(Rupees in Lakhs)	
	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Gross block		
Less: Accumulated depreciation	201.88	201.88
Net block (details refer to note 3.1)	193.63	193.21
	8.24	8.67

Company has opted exemption under Ind AS 101, and accordingly carrying value as on 31.03.2020 has been considered as deemed cost. Disclosures as per Ind AS 38 has been given in notes to accounts.

Note 5 - Non-current assets**Financial Assets - Investments (Non- Current)**

Particulars	(Rupees in Lakhs)	
	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
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)	0.51	0.51
Total	0.51	0.51

Note 6 - Non-current assets**Financial Assets -Trade Receivables (Non-Current)**

Particulars	(Rupees in Lakhs)	
	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Trade Receivables		
Less: Allowances for bad & doubtful debts		
Less :Automatic price reduction adjustment		
Net Trade Receivables		
Sub classification:		
Secured, considered good		
Unsecured, considered good		
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. 7 - Non-current assets
Financial Assets - Loans (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Loans to employees		
Loans to others		
Interest accrued and due on loans		
Less: Allowances for bad & doubtful loans		
Sub classification:-		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Security Deposits		
Balance with port trust & others		
Deposits others		
Less: Allowances for bad & doubtful deposits		
Sub classification:-		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Includes:		
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 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Fixed Deposits more than 12 months maturity period	136.80	130.45
Earmarked Balances with Banks (unclaimed dividend)	1.25	1.25
Rent Receivables on leased Assets		
Security Deposits		
Total	138.05	131.70

Note no. 9
Deferred tax assets (Net)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Provisions		
Statutory dues		
Depreciations		
Others		



Note no. 10

Other non-current assets

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Capital advance		
Advances for purchases		
Others		
Less: Allowances for bad & doubtful advances		
Security Deposits		
Balance with customs and other Govt Authorities	1962.01	1937.74
Deposits Others		
Less: Allowances for bad & doubtful deposits		
Includes:		
Due from Directors		
Due from Officers		
Total	1,962.01	1,937.74

Note no. 11

Inventories

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
(a) Raw Materials	229.77	304.84
(b) Work in Progress	99.89	121.03
(c) Finished goods	30.98	74.48
(d) Stores & Spares	58.56	58.56
Total	419.20	558.91

Note no. 12

Financial Assets -Trade receivables (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Trade Receivables	5023.84	4999.38
Less: Allowances for bad & doubtful debts		
Less :Automatic price reduction adjustment		
Net Trade Receivables	5,023.84	4,999.38
Sub classification:		
Ssecured, considered good		
Unsecured, considered good	5,023.84	4,999.38
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 - Cash & Cash Equivalents (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Cash & cash equivalents		
Balances with Banks	25.35	30.58
Cash in Hand	1.40	1.31
Corporate liquid term deposits		
Remittances in transit		
Deposits having maturity 3 month or less		
	26.75	31.89



Note no. 14

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

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Deposits having maturity more than 3 months but not more than 12 months	37.18	35.23

Note no. 15

Financial Assets - Loans & advances (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Loans to employees	3.67	3.18
Loans to others		
Interest accrued and due on loans		
Advances to Suppliers / Others	406.85	397.07
Less: Allowances for bad & doubtful loans		
Sub classification:-		
Secured, considered good		
Unsecured, considered good	410.52	400.25
Doubtful		
Security Deposits		
Balance with port trust & others		
Deposits others	31.41	30.74
Less: Allowances for bad & doubtful deposits		
Sub classification:-		
Secured, considered good		
Unsecured, considered good	31.41	30.74
Doubtful		
Includes:		
Due from Directors		
Due from Officers		
Total	441.93	430.99

Note no. 16

Financial Assets -Others (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Interest Accrued on Banks Deposits and investments		
Prepaid Expenses	6.86	6.62
Advance to employees		
Less Allowances for bad & doubtful advances		
Includes:		
Due from Directors		
Due from Officers		
Total	6.86	6.62



Note no. 17
Current Tax Assets (Net)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Advance Tax & TDS		
Provision for Taxation		

Note no. 18
Share Capital

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Equity Share capital		
Authorised		3,000.00
Issued, Subscribed & Paid up Capital		2351.69
a) The reconciliation of the number of equity shares outstanding is set out below:		
Shares outstanding at the beginning of the year		2351.69
Shares bought back during the year		
Shares outstanding at the end of the year	-	2,351.69
b) Details of shares held by shareholders holding more than 5% shares at the year end		
Richa Holdings Limited (32.53%)		
c) Terms / rights attached to the equity shares:		

Note no. 19
Financial Liabilities - Borrowings (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Secured		
Long term maturities of finance lease obligations		
Long Term Borrowings		
a) Banks	8,785.35	8,785.35
b) Others	82.12	82.12
Sub-Total (Secured)	8,867.47	8,867.47
Unsecured		
Long term maturities of finance lease obligations		
Loans and Advances from Related parties		
-Richa Building Systems Private Limited	701.87	701.87
-Richa Holdings Limited	422.34	412.34
From other Parties		
NON-Convertible Debentures	1,010.53	1,010.53
Sub-Total (Unsecured)	2,134.74	2,124.74
Total	11,002.21	10,992.21

Note no. 20
Financial Liabilities - Trade payables (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023



Note no. 21

Other financial liabilities (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Other Long term Liabilities		
(a) Securities pending adjustment / refundable	81.48	81.48
(b) Others		
Total	81.48	81.48

Note no. 22

Provisions (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Long Term Provisions		
(a) Provision for employee benefit*		
--Provision for Gratuity	91.11	91.11
--Provision for Leave Encashment	41.13	41.13
(b) others		
--Accumulated Depreciation	11270.12	10669.58
Total	11,402.36	10,801.82

Note no. 23

Deferred Tax Liability (Net)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Deferred Tax Liability	1,652.47	1,652.47

Note no. 24

Other Liabilities (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023

Note no. 25

Financial Liabilities - Borrowings (Current)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Short Term Borrowings		
Secured loan		
(a) Loans repayable on demand		
--From Banks	13,698.16	13,698.16
--From Banks - Vehicle Loan		
--Others		-
(b) Provision for Interest on Loan	12,028.79	12,028.79
Un Secured loan		
(a) Loan from Sariga Construction Pvt Ltd.	153.43	143.77
(b) Loan From Lotus Textiles	525.37	525.37
(c) Loan From Krishana Auto Sales		620.00
(d) Loan From Shyam Baba Developer	437.86	
(e) Preyanshi Gupta	2.81	
Total	26,846.43	27,016.09



Note no. 26**Financial Liabilities - Trade Payables (Current)**

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Other than Micro and Small Enterprises	2778.99	2791.79
Total	2,778.99	2,791.79

(disclosure as per micro and small enterprises)

Note no. 27**Other Liabilities (Current)**

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Other Current Liabilities		
(a) Bills payable (accepted under LC)		
(b) Total outstanding dues of creditors other (other than micro enterprises due of creditor others)		
Current Maturities of Long Term Debt**		
Creditors for capital goods	3071.27	2852.54
Creditors for expenses	48.43	41.59
Advances payment for which value has still to be given	33.26	36.99
Unclaimed Final Dividend for Earlier Years *	1.25	1.25
Securities/Retention payable	581.89	581.29
Sales tax payable / WCT Payable	0.00	0.00
TDS & TCS Payable	22.65	40.13
Service Tax Payable	0.00	0.00
GST Payable	357.02	340.91
Audit Fee Payable		0.00
Expenses payable	34.75	19.85
Employee Imprest Payable	22.27	10.03
Advance From Customer	805.00	
Branch and Division		
Total	4,977.80	3,924.58

Note no. 28**Provisions (Current)**

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Short Term Provisions		
(a) Provision for employee benefits		
(i) Payable PF, ESI & Welfare Fund	25.92	26.91
(ii) Insurance, Pension and similar staff benefits	290.85	171.47
(b) Others		0.00
(i) Provision for Income Tax		0.00
(ii) Provision for Pending Litigation / Disputes *	174.80	174.80
Total	491.58	373.18



Note no. 29
Revenue from operations

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Sales less returns		
Income from Services	30.13	227.50
Less: Fair value adjustment A/c	933.54	2310.60
Net Sales (a)	963.66	2,538.10
Other Operational Income		
Export Incentives		
Finance income on assets given on finance lease		
Scrap income		
Freight & Insurance Income	99.88	15.18
Fair value adjustment (Unwinding) A/c		
Others		
Other Operational Income (b)	99.88	15.18
Revenue from operations	1,063.54	2,553.27
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 31.03.2024	Figures as at the end of current reporting period 31.03.2023
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 & Excess	0.06	0.18
Rent Received		0.22
Advance Forfeited /Bad Debts Recoveries		
Miscellaneous Receipts		
	0.20	1.11
Other Income (a)	0.27	1.51
Interest Income		
From banks		
Others	9.15	8.43
	0.76	7.46
Interest Income (b)	9.91	15.89
Total (a+b)	10.18	17.40

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

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Consumption of raw material & components		
Consumption of stores & spares (Purchase of stock in trade)	780.99	1270.66
Erection and Engineering exp. - payment to subcontractors		0.00
Less: PV Adjustment Material/Subcontracting Cost		
Total	780.99	1,270.66



Note no. 32

Changes in inventories of finished goods and work in progress

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Work-in-progress		
Closing Balance	99.89	121.03
Opening Balance	121.03	205.78
Finished Goods		
Closing Balance	30.98	74.48
Opening Balance	74.48	102.71
Consumable Stores		
Closing Balance	288.33	363.40
Opening Balance	363.40	360.00
(-.)INCREASE /DECREASE IN WIP/ FINISHED GOODS/CONSUMABLES	139.72	109.59

Note no. 33

Employee benefits expenses

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Salaries, wages, bonus, allowances & other benefits	638.72	587.95
Contribution to provident and other funds	23.81	27.42
Group insurance		
Staff welfare expenses	3.58	2.48
Employee Retirement & Other Benefits		
(i) Gratuity & Leave Encashment- Paid		
(ii) Gratuity & Leave Encashment- Provision(Add/Reverses)		
Total	666.10	617.85



Note no. 34

Other expenses of manufacture, administration, selling & distribution

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
(A) MANUFACTURING EXPENSES		
(a) Outside Job work/ Erection Charges	0.26	163.40
(b) Power and fuel	238.54	209.67
(c) Water & Sewerage Charges	0.18	0.21
(d) Consumption of stores and spare parts	-	0.04
(e) Repairs to Machinery & Hiring Charges	1.02	1.04
(f) Freight on Purchase	3.06	4.80
Sub-total (A)	243.06	379.16
(B) ADMINISTRATIVE EXPENSES		
(a) Auditors remuneration & Out of pocket Expenses		-
(b) Books & priodicals		-
(c) Charity & Donation		-
(d) Commission / Sitting fee to Non WTD		-
(e) Director Travelling & Conveyance		-
(f) Diwali Expenses	1.69	1.44
(g) Miscellaneous Expenses	5.80	6.96
(h) Insurance (Others)	4.26	10.78
(i) Insurance (on cars)	0.37	0.49
(j) Legal & Professional Charges	120.30	142.23
(k) Out of pocket Expense -Consultant	0.43	-
(l) AGM & Meeting Expenses		1.00
(m) Postage /Telegram/ Courier Expenses	1.37	0.95
(n) Printing & stationery Expenses	2.38	3.22
(o) Rates & Taxes, Excluding taxes on income	7.36	8.16
(p) Rent	8.23	7.52
(q) Repairs to Buildings	15.47	30.55
(r) Repair - Computer	2.54	4.16
(s) Running & Maintenance -Vehicle Commercial	34.16	-
(t) Running & Maintenance - Vehicle others	12.99	63.79
(u) Watch /Ward/Security	48.99	41.15
(v) Repair - Electricals	3.91	6.41
(w) Subscription & Membership Fee	0.10	0.20
(x) Telephone, Modem & Internet Expenses	3.69	4.38
(y) Testing & Designing Expenses	0.21	0.34
(z) Travelling & Conveyance Expenses	9.40	9.80
(z i) Office Maintenance Expenses	10.05	6.86
(zii) CSR Expenses		-
(ziii) NCD issue Expenses		-
(ziv) IRP Fees		-
(zv) Repair and maintainance (others)	17.47	3.06
(zvi) Sewerage & Water charges	2.61	1.07
(zvii) Vehicle Hiring Charges (Without Maintenance)	0.57	
(zviii) Horticulture Expenses	0.01	
(zix) Short and Excess	0.02	
Sub-total (B)	314.38	354.50
(C) SELLING & DISTRIBUTION EXPENSES		
(a) Sales Promotion Expenses		-
(b) Commission/ Discount on Sales		0.81
(c) Distribution Expenses/ Export sales clearing Expenses	0.50	0.35
(d) Advertisement / Tender fee & Exhibition Expenses		1.25
(e) Bad Debts written off		0.12
(f) L.D.Charges deducted	1.31	1.09
(f) Fees & Taxes		-
Sub-total (C)	1.81	3.62
Total (A+B+C)	559.25	737.28



Note no. 35
Provisions (Net)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Doubtful debts ,Liquidated Damages and Loans, advances & deposits		
Created during the year		
Less: written back during the year		
Contracutal Obligations		
Created during the year		
Less: written back during the year		
Others		
Created during the year		
Less: written back during the year		

Note no. 36
Finance costs

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
(a) Interest expenses		
(i) to Banks on Working Capital Loans		
(ii) to Banks on Term Loans		
(Net of TUF Interest Subsidy ₹ 1418813 , Previous Year ₹)		
(iii) on other accounts		
(b) Other borrowing costs	3.12	1119.04
(i) Bank Charges		
(c) Applicable Net Gain/Loss on Foreign Currency Transactions and Translations	0.14	0.05
Total	3.26	1,119.09

Note no. 37
Depreciation and Amortisation Expense

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Depreciation and Amortisation Expense	600.52	687.12
Total	600.52	687.12

Note no. 38
Tax expense

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
a) Current Tax		
For Current Years		
For earlier years		
Total Current Tax		
b) Deferred Tax		
For Current Years		
For earlier years		
Total Deferred Tax		



Note no. 39
Other Comprehensive Income

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Gain on FMV of Land		
FMV as on 31.03.2022		
FMV as on 31.03.2021		
FMV as on 01.04.2020		
Carrying value as on 01.04.2020 (Rs.1899 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 31.03.2024	Figures as at the end of current reporting period 31.03.2023
(a) Loss on sale of fixed assets		
(b) Loss on inventory revaluation		
(c) Loss on sale of investment		
Total		-

Note no. 41
Earning Per Share

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
Profit attributable to equity shareholders		
Weighted average number of equity shares		
Basic and diluted earnings per share (in INR)		



Statement of Cash flow

for the year ended 31.03.2024

Particulars	2023-24	2022-23
A. Cash Flow from Operating Activities		
Profit for the year (Before Tax)		
Adjustment for	-1,676.12	-1,970.90
Depreciation and Amortisation		
Bad Debts & LD written off and unrealised gain/loss	600.52	687.12
Dividend Income	0.02	-
Finance Income		
Profit/Loss on disposal of property, plant and equipment	9.91	15.89
Finance cost (including unwinding of interest)		
Fair value adjustment	3.26	1,119.09
Provisions (Net)		
Operating Profit before Working Capital changes		
Adjustment for	-1,082.23	-180.59
Trade Receivables		
Financial Assets- Loans & others	-24.46	-349.10
Other Assets	-17.54	53.10
Inventories	-24.28	102.35
Trade Payable	139.72	109.59
Other financial liabilities	-12.79	102.11
Other liabilities & provisions	-	-
Cash generated from operations	1,171.61	66.87
Direct Taxes Paid (Net of refund)	150.04	-95.68
Net Cash Inflow/(Outflow) from Operating Activities	0	0
	150.04	-95.68
B. Cash Flow from Investing Activities		
Redemption/maturity of bank deposits		
Purchase of property, plant and equipment	-1.94	-1.59
Proceeds from Sale of property, plant and equipment	-0.22	-7.63
Investments		
Investment in Subsidiary & Joint Ventures (net)	-	-
Interest & Dividend income		
Net Cash used in Investing Activities	9.91	15.89
	7.74	6.67
C. Cash Flow from Financing Activities		
Proceeds/Repayment of Short term & Long term Borrowings	-159.66	1,211.58
Dividend Paid (including tax on dividend)		
Finance cost	-3.26	-1,119.09
Net Cash used in Financing Activities	-162.92	92.50
	-5.14	3.49
D. Net Increase/(Decrease) in Cash and Cash Equivalents		
Opening Balance of Cash and Cash Equivalents	31.89	28.40
Closing Balance of Cash and Cash Equivalents (Refer Note no.12 & 13)	26.75	31.89
	-0.00	-0.00

Note:

- 1 : Cash & Cash Equivalents consists of cash and bank balance.
- 2 : Previous year's figures have been regrouped/rearranged wherever necessary.
- 3 : Cash & Cash Equivalents includes H 3.10 Crore (previous year H 3.27 Crore) unclaimed dividend lying in designated bank accounts.



NOTE 3.1 - Detail of property, plant & equipment

Particulars	Gross Block				Fair value as at 31.03.2024	Accumulated Depreciation as at 01.04.2023	Depreciation / Amortisation for the year 2023-24	Depreciation Adjustments for 2023-24	Accumulated Depreciation as at 31.03.2024	Net Block	
	Cost OR FMV as on date 01.04.2023	Additions/ Adjustments	Deductions/ Adjustments	Cost as at 31.03.2024						Net Block as at 31.03.2024	Net Block as at 31.03.2023
OWNED:											
Tangible Assets											
Land	360,655,000.00	-	-	360,655,000.00	360,655,000.00	-	-	-	-	-	-
Building (office)	485,917,727.62	-	-	485,917,727.62	485,917,727.62	226,847,706.89	15,082,432.47	-	241,930,139.36	360,655,000.00	360,655,000.00
Building (Factory)	108,254,692.59	-	-	108,254,692.59	108,254,692.59	50,945,856.99	3,437,457.22	-	54,383,314.21	243,987,588.26	259,070,020.73
Plant & Machinery	947,500,562.84	-	-	947,500,562.84	947,500,562.84	695,659,986.86	38,390,417.57	-	734,050,404.43	53,871,378.38	57,308,835.60
Furniture & Fixture	14,900,923.70	-	-	14,900,923.70	14,900,923.70	13,402,121.32	531,893.08	-	13,934,014.39	213,450,158.41	251,840,575.98
Office Equipment	24,984,755.68	22,033.90	-	25,006,789.58	25,006,789.58	22,858,626.71	177,194.03	-	966,909.31	1,498,802.38	1,498,802.38
Computer	14,934,418.44	-	-	14,934,418.44	14,934,418.44	14,187,617.49	0.20	-	23,035,820.74	1,970,968.84	2,126,128.97
Vehicle	28,178,414.00	-	-	28,178,414.00	28,178,414.00	23,720,384.52	2,406,839.34	-	26,127,223.86	746,800.75	746,800.95
										2,051,190.14	4,458,029.48
Intangible Assets											
Computer Software	20,187,861.04	-	-	20,187,861.04	20,187,861.04	19,337,953.87	25,543.78	-	19,363,497.65	824,363.39	849,907.17
LEASED:											
Total	2,005,514,355.91	22,033.90	-	2,005,536,389.81	2,005,536,389.81	1,066,960,254.65	60,051,777.68	-	1,127,012,032.33	878,524,357.48	938,554,101.26

Company has opted exemption under section 10(10A) and section 10(10B) of the Income Tax Act, 1961.

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 whose Fair Value has been conducted by an independent valuer as Rs. 24,07,97,400 against the historical cost of Rs. 18,99,00,132. There was an appreciation in Land value by Rs. 5,08,97,268 as on 01-04-2020 which was adjusted from retained earnings as on 01-04-2020. Similarly, Fair valuation of the Land has been done on 31.03.2021 by considering the market trend in Land prices in the area which was 10%. Accordingly, value of Land has been increase by Rs. 2,40,79,740 and taken into Other Comprehensive Income (Fair Value through OCI).





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, 2024, 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(m) 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, 2024, 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*



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

Branch Office : Delhi, Madhubani (Bihar), Ateli Mandi (HR), Jammu (J&K), Ranchi (Jharkhand), Gidderbaha (Punjab)

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 17.65 Crore resulting into accumulated losses of 336.39 Crore and erosion of its Net worth as at March 31, 2024. 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. 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 realizability of trade receivables and Security Deposit amount aggregating to `50.55 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. 38.52 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. 85.83 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 2023-24. 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. 71.89 Crore included in financial statements are subject to reconciliation.
- m. TDS amounting to Rs 22.65 lacs has been shown as payable by the holding company as on 31-Mar-2024. However, TDS of only Rs 10.38 lacs is paid up to the date of this report and balance TDS of Rs 12.27 lacs is still outstanding.



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, 2024 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 to evaluate whether any change was required to management's position on these uncertainties.



3	<p>Recoverability of Indirect tax receivables</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><u>Principal Audit Procedures</u></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>Accuracy Evaluation of Inventory Positions</p> <p>Estimated effort is a critical estimate to determine liability for onerous obligations</p>	<p><u>Principal Audit Procedures</u></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"> 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. 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. iii. 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.	<p>Accuracy Evaluation of Property, Plant and Equipments</p> <p>Estimated effort is a critical estimate to determine liability for onerous obligations</p>	<p><u>Principal Audit Procedures</u></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"> 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.



		<p>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.</p> <p>iii. 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.</p>
6.	<i>Accuracy Evaluation of Trade Receivables</i>	<p><u>Principal Audit Procedures</u></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. 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. 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) 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 2024.
- 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, 2024;

For Sri Prakash & Co
Chartered Accountants
FRN: 002058C



CA Punit Kumar
M. No.522295
UDIN : 24522295BKAVRR6263

Date: 28-Aug-2024
Place: Baddi



Sri Prakash & Co.
CHARTERED ACCOUNTANTS

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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, 2024, we have audited the internal financial controls over financial reporting of **Richa Industries Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's 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.



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

Branch Office : Delhi, Madhubani (Bihar), Ateli Mandi (HR), Jammu (J&K), Ranchi (Jharkhand), Gidderbaha (Punjab)

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, 2024:



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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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, 2024, 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: 28-Aug-2024
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





Sri Prakash & Co.
CHARTERED ACCOUNTANTS

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Independent Auditors Report

To the Members of
Richa Industries Limited

Report on the Standalone 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 standalone Financials Statements vests with the RP under Insolvency and Bankruptcy Code, 2016.

2. Qualified Opinion

We have audited the accompanying Standalone Financial Statements of Richa Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 "Standalone 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(m) in the basis for qualified opinion, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (or Loss) and cash flows for the year ended on that date.

3. Basis for Qualified Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the



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

Branch Office : Delhi, Madhubani (Bihar), Ateli Mandi (HR), Jammu (J&K), Ranchi (Jharkhand), Gidderbaha (Punjab)

Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone 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 standalone financial statements. We refer to the following notes to standalone financial statements:

- a. During the year, the Company has incurred a Net Loss of Rs. 16.76 Crore resulting into accumulated losses of Rs. 334.73 Crore and erosion of its Net worth as at March 31, 2024. 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 standalone 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 realizability of trade receivables and Security Deposit amount aggregating to Rs. 50.55 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. 4.19 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. 85.83 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 on time with concerned Government authorities under various Acts before commencement of CIRP during the FY 2023-24. 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. 77.56 Crore included in financial statements are subject to reconciliation.
- m. TDS amounting to Rs 22.65 lacs has been shown as payable as on 31-Mar-2024. However, TDS of only Rs 10.38 lacs is paid up to the date of this report and balance TDS of Rs 12.27 lacs is still outstanding.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, 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	<p><i>Accuracy Evaluation of claims submitted by Financial Creditors, Employees & Operational Creditors</i></p>	<p><u>Principal Audit Procedures</u></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	<p><i>Evaluation of uncertain tax positions</i></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p><u>Principal Audit Procedures</u></p> <p>Obtained details of completed and pending tax assessments and demands for the year ended March 31, 2024 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.</p> <p>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><i>Recoverability of Indirect tax receivables</i></p> <p>As at March 31, 2024, non-current assets in respect of withholding tax and others includes Income Tax recoverable which are past due</p>	<p><u>Principal Audit Procedures</u></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</p>



	subject to reconciliation.	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: 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. 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. iii. 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>	<u>Principal Audit Procedures</u> Our audit approach was a combination of test of internal controls and substantive procedures which included the following: 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. 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. iii. 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 Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors 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 standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone 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 thereunder.

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 standalone 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,



they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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 from 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 & 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 Financial Statements.
- d. 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. Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143 (3) of the Act, we report that:



- a) We have sought and 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 Balance Sheet, the Statement of Profit and Loss and the Statement of 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 standalone 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 B". 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 2024.
- 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 standalone 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. There has been no delay in transferring the amounts that were due to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;

For Sri Prakash & Co
Chartered Accountants
FRN: 002058C

CA Punit Kumar
M. No.522295
UDIN : 24522295BKAVRQ9211



Date: 28-Aug-2024
Place: Baddi



Sri Prakash & Co.
CHARTERED ACCOUNTANTS

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“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2024:

- I. (a) As confirmed by the management, the Company is maintaining records showing full particulars including quantitative details. The records are up to date as on 31st March, 2024.

(b) As confirmed by the RP, he has taken physical possession of the assets, based on the records of the company, upon his appointment. The valuation of the Fixed Assets, undertaken by the Management / Resolution Professional at its own, has been accepted as such, without further verification. Any variation may affect the financial position and financial performance to the extent.

(c.) The title deeds of the immoveable properties are held in the name of the Company, but the beneficiary interest lies with the bankers / lenders, with whom the same are mortgaged as security.
- II. The inventory amounting to Rs. 4.19 Crore including stocks with certain third parties. The valuation of the stocks is undertaken by the Management / Resolution Professional at its own, which has been accepted as such, without further verification. Any variation may affect the financial position and financial performance to the extent.
- III. The Company had granted interest free unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect the same:
 - (a) the unsecured loan has been given without specifying any terms and conditions and hence further comments can't be given
 - (b) the schedule of repayment of principal and payment of interest has not been specified, hence further comments can't be given.

Further the Company has not granted any secured loans to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence the clauses (a), (b) of Para 3(iii) of the order are not applicable. The company has however extended corporate guaranties to secure the payment of suppliers of material, sub-contractors and Non-banking financial companies.
- IV. According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Companies Act, 2013, and the rules framed there under to the extent notified.
- V. We have broadly reviewed the books of account maintained by the Company in respect of products where pursuant to the rules made by the Central Government of India, the maintenance of cost records has been

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



Branch Office : Delhi, Madhubani (Bihar), Ateli Mandi (HR), Jammu (J&K), Ranchi (Jharkhand), Gidderbaha (Punjab)

specified under sub-section (1) of Section 148 of the Act. And are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- VI. (a) According to information and explanations given to us and records of the Company examined by us, the Company has not been regular in depositing undisputed statutory dues in respect of provident fund, employee's state insurance, income-tax, GST, duty of excise, value added tax and cess and any other statutory dues with the appropriate authorities. There have been significant delays in a large number of cases in depositing these dues with the appropriate authorities.
- viii In our opinion and according to the information and explanations given to us and as confirmed by management, the company has defaulted in repayment of dues to a financial institutions & banks as all the credit facilities from most of banks/financial institutions of the company have already been classified as NPA the entire amount of borrowing including interest are overdue and continuing default as on March 31, 2024.
- ix According to the information and explanations given to us, the Company, during the year, has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans have been applied by the Company during the year for the purposes for which they were obtained.
- x During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to information & explanation given to us, we have neither come across any instance of fraud by the company or on the Company by its officers or employees noticed or reported during the year nor we have been informed of any such case by the Management.
- xi According to the information and explanations given to us and based on the audit procedures conducted by us, company has not paid the managerial remuneration during the FY 2023-24.
- xii In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, the provisions of Para 3 (xii) of the Order are not applicable to the Company.
- xiii In our opinion and according to the information and explanations given to us, we are unable to obtain sufficient and appropriate audit evidence to comment whether all transactions with the related parties in the financial statements are in compliance with section 177 and 188 of Companies Act, 2013. Further, where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv According to the information and explanations given to us, the Company has not made any preferential allotment. Accordingly, provisions of para 3 (xiv) of the order are not applicable to the Company.



- xv According to the information and explanations given to us, the company has not entered into any non cash transactions with directors or persons connected with them. The provisions of clause 3 (XV) of the Order are not applicable to the company.
- xvi In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

Date: 28-Aug-2024
Place: Baddi



For Sri Prakash & Co
Chartered Accountants
FRN: 002058C

CA Punit Kumar
M. No.522295



Sri Prakash & Co.
CHARTERED ACCOUNTANTS

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Annexure “B” to the Independent Auditors’ Report of even date on the Standalone 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”)

We have audited the internal financial controls over financial reporting of **Richa Industries Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s 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.



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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, 2024:

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. .



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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 standalone financial statements of the Company for the year ended on March 31, 2024, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For Sri Prakash & Co
Chartered Accountants
FRN: 002058C



CA Punit Kumar
M. No.522295

Date: 20-Aug-2024
Place: Baddi