To,

Bombay Stock Exchange Limited
25th Floor, Pheroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai-400001

Dear Sir / Madam,

Subject: Audited Financial Results (Standalone and Consolidated) for the quarter ended as on 31st Mar 2024

As you are aware that the company is under the CIRP Process in terms of the order of Hon'ble NCLT dated 18th Dec 2018 and the power of the Board of Directors are suspended and are vested in the interim Resolution Professional and Richa Industries Limited's affairs, business and assets are being managed by the Interim Resolution Professional.

In this connection, please find enclosed herewith a copy of the audited Financial Results (Standalone and Consolidated) for the Quarter ended on 31st Mar 2024 along with the Audit Report on the financials as per Regulation 33 of SEBI (LODR) Regulations, 2015.

You are requested to take the same on your record and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,

Arvind Kumar
IRP No: IBBI/IPA-001/IP-P00178/2017-18/10357
Resolution Professional
Richa Industries Limited
(A Company under Corporate Insolvency Resolution Process by NCLT order dated 18.12.2018)

To,

Bombay Stock Exchange Limited
25th Floor, Pheroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai-400023

Dear Sir/ Madam,

Subject: Richa Industries Limited –Financial Result (Standalone and Consolidated) for the quarter ended 31st Mar 2024

Please note that Corporate Insolvency Resolution Professional ("CIRP") has been initiated in respect of Richa Industries Limited ("Corporate Debtor" or "The Company") under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by an order of National Company Law Tribunal (NCLT) dated 18st December 2018.

As per Section 17 of the IBC, 2016, the Power of the Board of Directors stands suspended and such powers shall be vested with me, Arvind Kumar (IBBI/IPA-001/IP-P00178/2017-18/10357) appointed as the Resolution Professional ("RP") with respect to the company.

In Pursuance of Regulation 33(3)(d) of the SEBI (LODR), 2015, the listed entity shall be submitted quarterly results along with the audit Report. In the regards I would like to bring to your kind Notice and consideration:

(i) The said result for the quarter ended 31st Mar 2024 have been approved by the RP solely on the basis of and on relying on the information and representation given by the management of the company. The RP has approved the said financials only to the Limited extent of discharging the powers of the board of directors of the company which has been conferred upon him inter alia in terms of provisions of Section 17 of the IBC, 2016 and do not make any representations or issue any statements in relation to the financial statements are true, complete and accurate in all respects.

(ii) In Pursuance of Regulation 33(3)(d) of the SEBI (LODR), 2015, the listed entity shall be submitted quarterly results along with the Limited Review Report. The Company has not updated its financials Statement in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (Ind-AS) for the period before initiation of the CIRP. The current financial statements are prepared in accordance with Ind-AS.

Arvind Kumar
IBBI/IPA-001/
IP-P00178/
2017-18/10357
Insolvency Professional

(iii) Further, as per Regulation 33 (3) d of the SEBI (LORD), 2015, if the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report. In order to comply with the regulation, we are also submitting the consolidated financial results along with the standalone financial result of the company.

This is for your information and record. We will keep you posted on further developments (if any) in this regard.

Arvind Kumar
IRP No: IBBI/IPA-001/IP-P00178/2017-18/10357
Resolution Professional
Richa Industries Limited
(A Company under Corporate Insolvency Resolution Process by NCLT order dated 18.12.2018)

Notes	
1	**Tata Blue Scope Steels Ltd** in its capacity of Operational Creditor had filed a petition under Insolvency and Bankruptcy Code 2016 with National Company Law Tribunal (NCLT) against Richa Industries Limited (Holding Company). The case was admitted by NCLT and it had ordered for commencement of Corporate Insolvency Resolution Professional Process (CIRP) with effect from 18 December 2018 and had appointed Mr. Arvind Kumar as interim Resolution Professional for the company. Under the IBC Proceedings, the power of the Board was suspended with effect from 18th December 2018. The NCLT order also provided for a moratorium with effect from December 18, 2018 till the completion of the Corporate insolvency Resolution process (CIRP) or until it approves the resolution plan under Section 31(1) or passes an order for liquidation of the company under Section 33, whichever is earlier. Currently, the company is under CIRP process. Pursuant to NCLT order on the company a public announcement was made and a committee of creditor was formed under Section 21 of the act. The Committee of Creditors held their first meeting and approved appointment of interim Resolution Professional, Mr. Arvind Kumar as the Resolution Professional.
2	Under the Current CIRP Process, the resolution professional is in the process of inviting resolution plans, once a plan is submitted, it will be placed before COC and thereafter to NCLT for approval.
3	As per Section 134 of the Companies Act, 2013, the financial statements of a company are required to be authenticated by the chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be the managing director or the CEO (being a director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such power shall vest with Resolution Professional.
4	The Auditors in their Limited review report made the following qualifications: (a) 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. (b) The Company has not appointed the internal Auditors as required by Section 138 of the Companies Act 2013.

	(c) The Company has made a Net Loss of `4.04 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 aggregating to Rs 270.16 Cr. 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. (d) Trade Receivables, Trade Payables and Loans and advances are subject to confirmation / reconciliation, and deviation in the same may affect the Financial Position and / or Financial Performance of the Company, to the extent. (e) The company has not complied with various provisions relating to deposit and deduction of TDS under Income tax Act,1961 (f) The GST returns i.e., GSTR-1, GSTR-3B, GSTR-2A do not reconcile with books of accounts. (g) There have been instances wherein high amounts have been sanctioned as imprest to employees and the same are standing in their accounts for a longer period (more than 6 months in some instances). The internal checks are not in place to timely square off the advances given.
5	The Management response to the same is as under: - a) The Company has not updated its financials Statement in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (Ind-AS) for the period before initiation of the CIRP. The current financial statements are prepared in accordance with Ind-AS.
6	The Figures for the quarter ended 31st Mar 2024 represents the balancing figures between the audited figures for the full financial year and published year to date figures up to first quarter of the said financial year.

Arvind Kumar Insolvency Professional IBBI/IPA-001/IP-P00473/2017-18/10867

7	The figures for the previous period /year have been regrouped wherever necessary to confirm to the current years' classification.

For Richa Industries Limited

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

Place:
Date:

To,

Bombay Stock Exchange Limited
25th Floor, Pheroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai-400001

Dear Sir / Madam,

Subject: Audited Financial Results (Standalone and Consolidated) for the quarter ended as on 31st Mar 2024

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25th Floor, Pheroze Jeejeebhoy Tower,
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Mumbai-400023

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Subject: Richa Industries Limited –Financial Result (Standalone and Consolidated) for the quarter ended 31st Mar 2024

Please note that Corporate Insolvency Resolution Professional ("CIRP") has been initiated in respect of Richa Industries Limited ("Corporate Debtor" or "The Company") under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by an order of National Company Law Tribunal (NCLT) dated 18st December 2018.

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Arvind Kumar
IBBI/IPA-001/
IP-P00178
2017-18/10357
Insolvency Professional

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This is for your information and record. We will keep you posted on further developments (if any) in this regard.

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	(c) The Company has made a Net Loss of `4.04 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 aggregating to Rs 270.16 Cr. 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. (d) Trade Receivables, Trade Payables and Loans and advances are subject to confirmation / reconciliation, and deviation in the same may affect the Financial Position and / or Financial Performance of the Company, to the extent. (e) The company has not complied with various provisions relating to deposit and deduction of TDS under Income tax Act,1961 (f) The GST returns i.e., GSTR-1, GSTR-3B, GSTR-2A do not reconcile with books of accounts. (g) There have been instances wherein high amounts have been sanctioned as imprest to employees and the same are standing in their accounts for a longer period (more than 6 months in some instances). The internal checks are not in place to timely square off the advances given.
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6	The Figures for the quarter ended 31st Mar 2024 represents the balancing figures between the audited figures for the full financial year and published year to date figures up to first quarter of the said financial year.

IBBI/IPA-001/
IP-P00173
2017-18/10357
Insolvency Professional

7	The figures for the previous period /year have been regrouped wherever necessary to confirm to the current years' classification.

For Richa Industries Limited

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

Place:
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Arvind Kumar
IBBI/IPA-001/
IP-P00178
2017-18/10357
Insolvency Professional

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Arvind Kumar
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Insolvency Professional

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6	The Figures for the quarter ended 31st Mar 2024 represents the balancing figures between the audited figures for the full financial year and published year to date figures up to first quarter of the said financial year.

Arvind Kumar
IBBI/IPA-001/
IP-P00473
2017-18/10887
Insolvency Professional

7	The figures for the previous period /year have been regrouped wherever necessary to confirm to the current years' classification.

For Richa Industries Limited

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

Place:
Date:

Richa Industries Limited

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Sl. No.	Particulars	Standalone		Consolidated	
		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	19853.49	19853.26	19853.49	19,853.26
	(b) Capital work-in-progress				-
	(e) Intangible assets	201.88	201.88	201.88	201.88
	(h) Financial Assets:				
	(i) Investments	0.51	0.51		-
	(ii) Trade receivables				-
	(iii) Loans				-
	(iv) Deposits in Bank and unclaimed divid	138.05	131.70	396.24	395.56
	(v) Others				
	(i) Deferred tax assets (net)				-
	(j) Other non-current assets	1,962.02	1937.74	1962.02	1,937.74
	Sub-total (1)	22155.94	22125.09	22413.62	22388.95
2	Current assets				-
	(a) Inventories	419.20	558.91	3852.57	3,715.53
	(b) Financial Assets				-
	(i) Investments				-
	(ii) Trade receivables	5,023.84	4999.38	5023.84	4,999.38
	(iii) Cash and cash equivalents	26.75	31.89	28.88	32.68
	(iv) Bank balances other than (iii) above	37.18	35.23	37.18	35.23
	(v) Loans and advances	441.93	430.99	441.93	430.99
	(vi) Others (to be specified)	6.86	6.62	6.86	6.62
	(c) Current Tax Assets (Net)				-
	(d) Other current assets			448.15	403.87
	Sub-total (2)	5955.75	6063.03	9839.41	9624.31
	TOTAL ASSETS	28111.70	28188.12	32253.03	32013.26
II	EQUITY AND LIABILITIES				-
	Equity				-
	(a) Equity Share capital	2351.69	2351.69	2351.69	2,351.69
	(b) Other Equity	-33,473.30	-31797.20	-33639.16	-31,917.57
	(c) NCI			-158.87	-115.16
	Sub-total (II)	-31121.60	-29445.51	-31446.34	-29681.04
	Liabilities				
III	Non-current liabilities				-
1	(a) Financial Liabilities				-
	(i) Borrowings	11,002.21	10992.21	11002.21	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	81.48	81.48	81.48	81.48
	(b) Provisions	11,402.34	10801.82	11402.34	10,801.82
	(c) Deferred tax liabilities (Net)	1652.47	1652.47	1652.47	1,652.47
	(d) Other non-current liabilities				-
	Sub-total (1)	24138.50	23527.99	24138.50	23527.99
2	Current liabilities				-
	(a) Financial Liabilities				-
	(i) Borrowings	26,846.43	27016.09	30358.09	30,603.86
	(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.	2,778.99	2791.79	3114.49	3,132.71
	iii) Other financial liabilities (other than those specified in item (c))				-
	(b) Other current liabilities	4,977.80	3924.58	5596.71	4,056.05
	(c) Provisions	491.58	373.18	491.58	373.18
	Sub-total (2)	35094.80	34105.64	39560.86	38165.80
					-
	TOTAL EQUITY AND LIABILITIES	28111.70	28188.12	32253.03	32013.26

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: 15-03-2024

SRI PRAKASH & CO. Chartered Accountants FRN NO. 002058C

On Behalf of the Board of Directors

For Richa Industries Limited

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

RICHA INDUSTRIES LIMITED
CIN NO:L17115HR1993PLC032108

Registered Office: Plot No-29, DLF Industrial Area, Phase-II, Faridabad - 121003 (Haryana)
Website: www.richa.in, Email: richa@richa.in, Telephone No: 0129-4133968, Fax: 0129-4133969

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/FINANCIALYEAR ENDED 31st March, 2024 (Rs. In Lacs)

S. No	Particulars	Standalone Financials						Consolidated Financials					
		Quarter Ended			Till Date		Year Ended	Quarter Ended			Till Date		Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2023
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1	Revenue From Opertaion	203.63	272.99	451.92	1063.54	2553.27	2553.27	204.49	272.99	679.93	1147.63	2,783.43	2783.43
2	Other Income	10.14	0.00	11.23	10.18	17.40	17.40	27.49	0.06	26.74	27.59	33.06	33.06
3	**Total Revenue**	**213.76**	**272.98**	**463.15**	**1073.72**	**2570.67**	**2570.67**	**231.98**	**273.05**	**706.67**	**1175.22**	**2816.48**	**2816.48**
4	**Expenses**												
	a) Cost of Materials Consumed	206.13	123.25	160.04	780.99	1270.66	1270.66	206.13	123.25	881.69	780.99	1992.30	1992.30
	b) Purchase of stock- in -trade	0.00	0.00	0.00	0.00	0.00	0.00	357.61	0.00	-3.34	412.61	0.00	0.00
	c) Changes in inventories of finished goods, work-in-progress and stock- in- trade	-56.88	175.07	109.59	139.72	109.59	109.59	-414.49	175.07	-240.14	-137.04	-239.97	-239.97
	d) Employee benefit expense	177.78	162.97	148.51	666.10	617.85	617.85	177.78	162.97	148.51	666.10	617.85	617.85
	e)Finance Expenses	3.21	0.05	52.00	3.26	1119.09	1119.09	56.65	0.05	157.94	56.70	1225.03	1225.03
	f) Depreciation and amortisation expense	139.54	89.00	163.74	600.52	687.12	687.12	139.54	89.00	163.74	600.52	687.12	687.12
	g) Other expenses	148.48	100.47	140.12	559.23	737.28	737.28	149.71	100.66	146.49	560.64	743.71	743.71
	Total expenses	**618.25**	**650.81**	**774.00**	**2749.82**	**4541.57**	**4541.57**	**672.92**	**651.00**	**1254.89**	**2940.53**	**5026.04**	**5026.04**
5	**Profit/ (Loss) before Exceptional items and tax (3-4)**	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
7	**Profit/ (Loss) before extraordinary items and tax (5-6)**	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	**Profit/Loss before tax(7-8)**	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
10	Tax expense												
	a) Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Provision for Income tax/other tax matter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	**Profit/(Loss) for the period from continuing operations (9-10)**	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
12	**Net profit/(loss) for the year ended**	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
13	Other Comrehensive Income/(loss), net of income tax												
	Items that will not be reclassified to profit or loss												
	Remeasurement of Defined Benefit Plan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Income Tax effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Mat Credit Written off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the Period (X+XI) (Comprising Profit/(Loss) and other comprehensive income for the period	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
14	**Paid-up equity share capital**	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00
	(Face Value Rs 10/- each)												
15	**Earning Per Shares (EPS)**												
	a) Basic	(1.73)	(1.80)	(1.33)	(7.15)	(8.41)	(8.41)	(1.88)	(2.03)	(2.34)	(7.53)	(9.43)	(9.43)
	b) Diluted	(1.73)	(1.80)	(1.33)	(7.15)	(8.41)	(8.41)	(1.88)	(2.03)	(2.34)	(7.53)	(9.43)	(9.43)

1. The above results were reviewed by the Audit committee and taken on reccord by the Resolution Professional at its meeting held on 23th March 2021 and a limited review of the same has been carried out by the Statutory Auditor of the Company.
2. Previous years/ quarters figure have been regrou/recast wherever necessary.

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:
Date:

On Behalf of the Board of Directors

For Richa Industries Limited

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

Richa Industries Limited

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Sl. No.	Particulars	Standalone		Consolidated	
		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	19853.49	19853.26	19853.49	19,853.26
	(b) Capital work-in-progress				-
	(e) Intangible assets	201.88	201.88	201.88	201.88
	(h) Financial Assets:				-
	(i) Investments	0.51	0.51		
	(ii) Trade receivables				-
	(iii) Loans				-
	(iv) Deposits in Bank and unclaimed divid	138.05	131.70	396.24	395.56
	(v) Others				
	(i) Deferred tax assets (net)				-
	(j) Other non-current assets	1,962.02	1937.74	1962.02	1,937.74
	Sub-total (1)	**22155.94**	**22125.09**	**22413.62**	**22388.95**
2	Current assets				-
	(a) Inventories	419.20	558.91	3852.57	3,715.53
	(b) Financial Assets				-
	(i) Investments				-
	(ii) Trade receivables	5,023.84	4999.38	5023.84	4,999.38
	(iii) Cash and cash equivalents	26.75	31.89	28.88	32.68
	(iv) Bank balances other than (iii) above	37.18	35.23	37.18	35.23
	(v) Loans and advances	441.93	430.99	441.93	430.99
	(vi) Others (to be specified)	6.86	6.62	6.86	6.62
	(c) Current Tax Assets (Net)				-
	(d) Other current assets			448.15	403.87
	Sub-total (2)	**5955.75**	**6063.03**	**9839.41**	**9624.31**
	TOTAL ASSETS	**28111.70**	**28188.12**	**32253.03**	**32013.26**
II	EQUITY AND LIABILITIES				-
	Equity				-
	(a) Equity Share capital	2351.69	2351.69	2351.69	2,351.69
	(b) Other Equity	-33,473.30	-31797.20	-33639.16	-31,917.57
	(c) NCI			-158.87	-115.16
	Sub-total (II)	**-31121.60**	**-29445.51**	**-31446.34**	**-29681.04**
	Liabilities				
III	Non-current liabilities				-
1	(a) Financial Liabilities				-
	(i) Borrowings	11,002.21	10992.21	11002.21	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	81.48	81.48	81.48	81.48
	(b) Provisions	11,402.34	10801.82	11402.34	10,801.82
	(c) Deferred tax liabilities (Net)	1652.47	1652.47	1652.47	1,652.47
	(d) Other non-current liabilities				-
	Sub-total (1)	**24138.50**	**23527.99**	**24138.50**	**23527.99**
2	Current liabilities				-
	(a) Financial Liabilities				-
	(i) Borrowings	26,846.43	27016.09	30358.09	30,603.86
	(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.	2,778.99	2791.79	3114.49	3,132.71
	iii) Other financial liabilities (other than those specified in item (c))				-
	(b) Other current liabilities	4,977.80	3924.58	5596.71	4,056.05
	(c) Provisions	491.58	373.18	491.58	373.18
	Sub-total (2)	**35094.80**	**34105.64**	**39560.86**	**38165.80**
	TOTAL EQUITY AND LIABILITIES	**28111.70**	**28188.12**	**32253.03**	**32013.26**

As per our report of even date attached
For Sri Prakash & Co
Chartered Accountants
(Firm Registration Number 002058C)

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

(CA Punit Kumar)
Partner
Membership No. 522295
Place: Baddi
Date: 15-03-2024

On Behalf of the Board of Directors

For Richa Industries Limited

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

RICHA INDUSTRIES LIMITED
CIN NO:L17115HR1993PLC032108

Registered Office: Plot No-29, DLF Industrial Area, Phase-II, Faridabad - 121003 (Haryana)
Website: www.richa.in, Email: richa@richa.in, Telephone No: 0129-4133968, Fax: 0129-4133969

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/FINANCIALYEAR ENDED 31st March, 2024 (Rs. In Lacs)

S. No	Particulars	Standalone Financials						Consolidated Financials					
		Quarter Ended			Till Date		Year Ended	Quarter Ended			Till Date		Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2023
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1	Revenue From Opertaion	203.63	272.99	451.92	1063.54	2553.27	2553.27	204.49	272.99	679.93	1147.63	2,783.43	2783.43
2	Other Income	10.14	0.00	11.23	10.18	17.40	17.40	27.49	0.06	26.74	27.59	33.06	33.06
3	**Total Revenue**	**213.76**	**272.98**	**463.15**	**1073.72**	**2570.67**	**2570.67**	**231.98**	**273.05**	**706.67**	**1175.22**	**2816.48**	**2816.48**
4	**Expenses**												
	a) Cost of Materials Consumed	206.13	123.25	160.04	780.99	1270.66	1270.66	206.13	123.25	881.69	780.99	1992.30	1992.30
	b) Purchase of stock- in -trade	0.00	0.00	0.00	0.00	0.00	0.00	357.61	0.00	-3.34	412.61	0.00	0.00
	c) Changes in inventories of finished goods, work-in-progress and stock- in- trade	-56.88	175.07	109.59	139.72	109.59	109.59	-414.49	175.07	-240.14	-137.04	-239.97	-239.97
	d) Employee benefit expense	177.78	162.97	148.51	666.10	617.85	617.85	177.78	162.97	148.51	666.10	617.85	617.85
	e)Finance Expenses	3.21	0.05	52.00	3.26	1119.09	1119.09	56.65	0.05	157.94	56.70	1225.03	1225.03
	f) Depreciation and amortisation expense	139.54	89.00	163.74	600.52	687.12	687.12	139.54	89.00	163.74	600.52	687.12	687.12
	g) Other expenses	148.48	100.47	140.12	559.23	737.28	737.28	149.71	100.66	146.49	560.64	743.71	743.71
	Total expenses	**618.25**	**650.81**	**774.00**	**2749.82**	**4541.57**	**4541.57**	**672.92**	**651.00**	**1254.89**	**2940.53**	**5026.04**	**5026.04**
5	**Profit/ (Loss) before Exceptional items and tax (3-4)**	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
7	**Profit/ (Loss) before extraordinary items and tax (5-6)**	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	**Profit/Loss before tax(7-8)**	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
10	Tax expense												
	a) Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Provision for Income tax/other tax matter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	**Profit/(Loss) for the period from continuing operations (9-10)**	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
12	**Net profit/(loss) for the year ended**	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
13	Other Comrehensive Income/(loss), net of income tax												
	Items that will not be reclassified to profit or loss												
	Remeasurement of Defined Benefit Plan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Income Tax effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Mat Credit Written off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the Period (X+XI) (Comprising Profit/(Loss) and other comprehensive income for the period	(404.49)	(377.83)	(310.85)	(1676.10)	(1970.90)	(1970.90)	(440.94)	(377.95)	(548.22)	(1765.30)	(2209.56)	(2209.56)
14	**Paid-up equity share capital (Face Value Rs 10/- each)**	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00
15	**Earning Per Shares (EPS)**												
	a) Basic	(1.73)	(1.80)	(1.33)	(7.15)	(8.41)	(8.41)	(1.88)	(2.03)	(2.34)	(7.53)	(9.43)	(9.43)
	b) Diluted	(1.73)	(1.80)	(1.33)	(7.15)	(8.41)	(8.41)	(1.88)	(2.03)	(2.34)	(7.53)	(9.43)	(9.43)

1. The above results were reviewed by the Audit committee and taken on reccord by the Resolution Professional at its meeting held on 23th March 2021 and a limited review of the same has been carried out by the Statutory Auditor of the Company.
2. Previous years/ quarters figure have been regrou/recast wherever necessary.

As per our report of even date attached

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

SRI PRAKASH & CO. Chartered Accountants FRN NO. 002058C

(CA Punit Kumar)
Partner
Membership No. 522295

Place:
Date:

On Behalf of the Board of Directors

For Richa Industries Limited

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

Richa Industries Limited

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Sl. No.	Particulars	Standalone		Consolidated	
		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	19853.49	19853.26	19853.49	19,853.26
	(b) Capital work-in-progress				-
	(e) Intangible assets	201.88	201.88	201.88	201.88
	(h) Financial Assets:				
	(i) Investments	0.51	0.51		-
	(ii) Trade receivables				
	(iii) Loans				-
	(iv) Deposits in Bank and unclaimed divid	138.05	131.70	396.24	-
	(v) Others				395.56
	(i) Deferred tax assets (net)				
	(j) Other non-current assets	1,962.02	1937.74	1962.02	-
					1,937.74
	Sub-total (1)	22155.94	22125.09	22413.62	22388.95
2	Current assets				
	(a) Inventories	419.20	558.91	3852.57	-
	(b) Financial Assets				3,715.53
	(i) Investments				-
	(ii) Trade receivables	5,023.84	4999.38	5023.84	-
	(iii) Cash and cash equivalents	26.75	31.89	28.88	4,999.38
	(iv) Bank balances other than (iii) above	37.18	35.23	37.18	32.68
	(v) Loans and advances	441.93	430.99	441.93	35.23
	(vi) Others (to be specified)	6.86	6.62	6.86	430.99
	(c) Current Tax Assets (Net)				6.62
	(d) Other current assets			448.15	-
	Sub-total (2)	5955.75	6063.03	9839.41	403.87
	TOTAL ASSETS	28111.70	28188.12	32253.03	9624.31
					32013.26
II	EQUITY AND LIABILITIES				-
	Equity				-
	(a) Equity Share capital	2351.69	2351.69	2351.69	-
	(b) Other Equity	-33,473.30	-31797.20	-33639.16	2,351.69
	(c) NCI			-158.87	-31,917.57
					-115.16
	Sub-total (II)	-31121.60	-29445.51	-31446.34	-29681.04
	Liabilities				
III	Non-current liabilities				
1	(a) Financial Liabilities				-
	(i) Borrowings	11,002.21	10992.21	11002.21	-
	(ii) Trade Payables:-				10,992.21
	(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	81.48	81.48	81.48	81.48
	(b) Provisions	11,402.34	10801.82	11402.34	10,801.82
	(c) Deferred tax liabilities (Net)	1652.47	1652.47	1652.47	1,652.47
	(d) Other non-current liabilities				-
	Sub-total (1)	24138.50	23527.99	24138.50	23527.99
2	Current liabilities				
	(a) Financial Liabilities				-
	(i) Borrowings	26,846.43	27016.09	30358.09	30,603.86
	(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.	2,778.99	2791.79	3114.49	3,132.71
	iii) Other financial liabilities (other than those specified in item (c))				-
	(b) Other current liabilities	4,977.80	3924.58	5596.71	4,056.05
	(c) Provisions	491.58	373.18	491.58	373.18
	Sub-total (2)	35094.80	34105.64	39560.86	38165.80
					-
	TOTAL EQUITY AND LIABILITIES	28111.70	28188.12	32253.03	32013.26

As per our report of even date attached
For Sri Prakash & Co
Chartered Accountants
(Firm Registration Number 002058C)

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

(CA Punit Kumar)
Partner
Membership No. 522295
Place: Baddi
Date: 15-03-2024

On Behalf of the Board of Directors

For Richa Industries Limited

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

RICHA INDUSTRIES LIMITED
CIN NO:L17115HR1993PLC032108

Registered Office: Plot No-29, DLF Industrial Area, Phase-II, Faridabad - 121003 (Haryana)
Website: www.richa.in, Email: richa@richa.in, Telephone No: 0129-4133968, Fax: 0129-4133969

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/FINANCIALYEAR ENDED 31st March, 2024 (Rs. In Lacs)

S. No	Particulars	Standalone Financials						Consolidated Financials					
		Quarter Ended			Till Date		Year Ended	Quarter Ended			Till Date		Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2023
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1	Revenue From Opertaion	203.63	272.99	451.92	1063.54	2553.27	2553.27	204.49	272.99	679.93	1147.63	2,783.43	2783.43
2	Other Income	10.14	0.00	11.23	10.18	17.40	17.40	27.49	0.06	26.74	27.59	33.06	33.06
3	**Total Revenue**	**213.76**	**272.98**	**463.15**	**1073.72**	**2570.67**	**2570.67**	**231.98**	**273.05**	**706.67**	**1175.22**	**2816.48**	**2816.48**
4	**Expenses**												
	a) Cost of Materials Consumed	206.13	123.25	160.04	780.99	1270.66	1270.66	206.13	123.25	881.69	780.99	1992.30	1992.30
	b) Purchase of stock- in -trade	0.00	0.00	0.00	0.00	0.00	0.00	357.61	0.00	-3.34	412.61	0.00	0.00
	c) Changes in inventories of finished goods,	-56.88	175.07	109.59	139.72	109.59	109.59	-414.49	175.07	-240.14	-137.04	-239.97	-239.97
	work-in-progress and stock- in- trade												
	d) Employee benefit expense	177.78	162.97	148.51	666.10	617.85	617.85	177.78	162.97	148.51	666.10	617.85	617.85
	e)Finance Expenses	3.21	0.05	52.00	3.26	1119.09	1119.09	56.65	0.05	157.94	56.70	1225.03	1225.03
	f) Depreciation and amortisation expense	139.54	89.00	163.74	600.52	687.12	687.12	139.54	89.00	163.74	600.52	687.12	687.12
	g) Other expenses	148.48	100.47	140.12	559.23	737.28	737.28	149.71	100.66	146.49	560.64	743.71	743.71
	Total expenses	**618.25**	**650.81**	**774.00**	**2749.82**	**4541.57**	**4541.57**	**672.92**	**651.00**	**1254.89**	**2940.53**	**5026.04**	**5026.04**
5	**Profit/ (Loss) before Exceptional items and tax (3-4)**	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
7	**Profit/ (Loss) before extraordinary items and tax (5-6)**	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	**Profit/Loss before tax(7-8)**	**(404.49)**	**(377.83)**	**(310.85)**	**(1676.10)**	**(1970.90)**	**(1970.90)**	**(440.94)**	**(377.95)**	**(548.22)**	**(1765.30)**	**(2209.56)**	**(2209.56)**
10	Tax expense												
	a) Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Provision for Income tax/other tax matter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	**Profit/(Loss) for the period from continuing operations (9-10)**	(404.49)	(377.83)	(310.85)	(1676.10)	(1970.90)	(1970.90)	(440.94)	(377.95)	(548.22)	(1765.30)	(2209.56)	(2209.56)
12	**Net profit/(loss) for the year ended**	(404.49)	(377.83)	(310.85)	(1676.10)	(1970.90)	(1970.90)	(440.94)	(377.95)	(548.22)	(1765.30)	(2209.56)	(2209.56)
13	Other Comrehensive Income/(loss), net of income tax												
	Items that will not be reclassified to profit or loss												
	Remeasurement of Defined Benefit Plan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Income Tax effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Mat Credit Written off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the Period (X+XI) (Comprising Profit/(Loss) and other comprehensive income for the period	(404.49)	(377.83)	(310.85)	(1676.10)	(1970.90)	(1970.90)	(440.94)	(377.95)	(548.22)	(1765.30)	(2209.56)	(2209.56)
14	**Paid-up equity share capital (Face Value Rs 10/- each)**	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00	2343.00
15	**Earning Per Shares (EPS)**												
	a) Basic	(1.73)	(1.80)	(1.33)	(7.15)	(8.41)	(8.41)	(1.88)	(2.03)	(2.34)	(7.53)	(9.43)	(9.43)
	b) Diluted	(1.73)	(1.80)	(1.33)	(7.15)	(8.41)	(8.41)	(1.88)	(2.03)	(2.34)	(7.53)	(9.43)	(9.43)

1. The above results were reviewed by the Audit committee and taken on reccord by the Resolution Professional at its meeting held on 23th March 2021 and a limited review of the same has been carried out by the Statutory Auditor of the Company.
2. Previous years/ quarters figure have been regrou/recast wherever necessary.

As per our report of even date attached

On Behalf of the Board of Directors

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

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

(CA Punit Kumar)
Partner
Membership No. 522295

Place:
Date:

For Richa Industries Limited

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

Sri Prakash & Co.
CHARTERED ACCOUNTANTS

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E-mail : cadpindia@gmail.com, cadpindia@rediffmail.com

Standalone Audit Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To the Resolution Professional of Richa Industries Limited

1. 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. We have reviewed the accompanying statement of Unaudited Financial Results of **RICHA INDUSTRIES LIMITED** ("the Company") for the Quarter Ended March, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. As modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

   This Statement which is the responsibility of the Company Management and has been signed by the Resolution Professional, has been prepared by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

SRI PRAKASH & CO. ★ Chartered Accountants ★ FRN NO. 002058C

4. Based on our review conducted as above, the following is being submitted / reported:

a) The Company has not appointed the internal Auditors as required by Section 138 of the Companies Act 2013.

b) The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control was operating effectively.

c) The company has adopted the IND AS w.e.f 01-Apr-2021.

d) The company generally receives inventory from its customers for job work in its plant. The company has taken insurance policy of Rs 3 crores for unexpected losses in respect to that stock.

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 Fixed Assets having Gross Book Value of Rs. 198.53 Crore was neither physically verified 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) Trade Receivables, Trade Payables and Loans and advances are subject to confirmation/ reconciliation, and deviation in the same may affect the Financial Position and/or Financial Performance of the Company, to the extent.

g) The company has not made any provision for gratuity and leave encashment for the current period 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 company is irregular in depositing statutory liabilities under various Acts including Income tax Act, 1961, EPF Act,1952, ESI Act, 1948, and under GST Act etc.

i) The Company has made a loss of Rs. `4.04 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

SRI PRAKASH & CO. ★ Chartered Accountants ★ FRN NO. 002058C

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.

j) The Company has not made any provision in the books of accounts towards Corporate Guarantee.

k) Company has given Corporate Guarantee of INR 24,176.24 Lakhs. The normal business operations of the said companies have been discontinued. The liabilities of these corporate guarantees, if invoked, have not been ascertained and the same is not provided for.

l) 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;

m) In respect of balances available with statutory authorities and input credits are subject to reconciliation, filing of return and admission by the respective statutory authorities and, we are unable to comment on the same.

n) There have been instances where expenses have been incurred during the period, but proper documentation for the same was not produced before us. So, we cannot comment on the genuineness of the expenses. However, the same have been incurred through banking channels.

o) The GST returns i.e. GSTR-1, GSTR-3B, GSTR-2A does not reconciled with books of accounts.

p) The company has Open tax demands under Income tax Act, 1962 running into crores which are pending to be settled. The same are pending starting the AY 2012-13.

SRI PRAKASH & CO.
FRN NO. 002058C
Chartered Accountants

q) We did not audit the separate financial statement of subsidiary Company.

r) It has been noticed that there is a continuous decline in the operations of the business of the company during the first 3 quarters of the current financial year.

s) 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

t) 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.

u) 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.

v) 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.

w) 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

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

absence of any information, we are unable to comment as to whether any provision for impairment is required or not

x) Subject to above the Company has recognized other accounting practices / policies and has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, to the maximum extent, it's possible.

For **Sri Prakash & Co**
Chartered Accountants
(Firm Registration No. 002058C)

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

Date: 03-08-2024
Place: Baddi
UDIN: 24522295BKAVQS9560

CA Punit Kumar
Partner (M. No.- 522295)

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Independent Consolidated Auditors Review Report

To the Resolution Professional of Richa Industries Limited

1. 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. We have reviewed the accompanying statement of Unaudited Financial Results of **RICHA INDUSTRIES LIMITED** ("the Company") for the Quarter Ended 31st March, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. As modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

   This Statement which is the responsibility of the Company Management and has been signed by the Resolution Professional, has been prepared by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

4. Based on our review conducted as above, the following is being submitted / reported:

a) The Company has not appointed the internal Auditors as required by Section 138 of the Companies Act 2013.

b) The company has adopted the IND AS w.e.f 01-Apr-2021.

c) The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control was operating effectively.

d) The company generally receives inventory from its customers for job work in its plant. The company has taken insurance policy of Rs 3 crores for unexpected losses in respect to that stock.

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 Fixed Assets having Gross Book value Rs. 198.53 Crore was neither physically verified 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) Trade Receivables, Trade Payables and Loans and advances are subject to confirmation/ reconciliation, and deviation in the same may affect the Financial Position and/or Financial Performance of the Company, to the extent.

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 company is irregular in depositing statutory liabilities under various Acts including Income tax Act, 1961, EPF Act,1952, ESI Act, 1948, and under GST Act etc.

i) The Company has incurred a loss of `4.40 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

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

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.

j) The Company has not made any provision in the books of accounts towards Corporate Guarantee.

k) Company has given Corporate Guarantee of INR 24,176.24 Lakhs. The normal business operations of the said companies have been discontinued. The liabilities of these corporate guarantees, if invoked, have not been ascertained and the same is not provided for.

l) 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;

m) In respect of balances available with statutory authorities and input credits are subject to reconciliation, filing of return and admission by the respective statutory authorities and, we are unable to comment on the same.

n) There have been instances where expenses have been incurred during the period, but proper documentation for the same was not produced before us. So, we cannot comment on the genuineness of the expenses. However, the same have been incurred through banking channels.

o) The GST returns i.e. GSTR-1, GSTR-3B, GSTR-2A does not reconciled with books of accounts.

p) The company has Open tax demands under Income tax Act, 1962 running into crores which are pending to be settled. The same are pending starting the AY 2012-13.

q) We did not audit the separate financial statement of subsidiary Company.

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

r) It has been noticed that there is a continuous decline in the operations of the business of the company during the first 3 quarters of the current financial year.

s) 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.

t) 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.

u) 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.

v) 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.

w) 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

SRI PRAKASH & CO.
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absence of any information, we are unable to comment as to whether any provision for impairment is required or not.

x) Subject to above the Company has recognized other accounting practices / policies and has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, to the maximum extent, it's possible.

For **Sri Prakash & Co**
Chartered Accountants
(Firm Registration No. 002058C)

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

Date: 03-08-2024
Place: Baddi
UDIN: 24522295BKAVQT5964

CA Punit Kumar
Partner (M. No.- 522295)

Sri Prakash & Co.
CHARTERED ACCOUNTANTS

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Standalone Audit Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To the Resolution Professional of Richa Industries Limited

1. 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. We have reviewed the accompanying statement of Unaudited Financial Results of **RICHA INDUSTRIES LIMITED** ("the Company") for the Quarter Ended March, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. As modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

   This Statement which is the responsibility of the Company Management and has been signed by the Resolution Professional, has been prepared by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Our responsibility is to issue a report on the Statement based on our review.

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SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

4. Based on our review conducted as above, the following is being submitted / reported:

a) The Company has not appointed the internal Auditors as required by Section 138 of the Companies Act 2013.

b) The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control was operating effectively.

c) The company has adopted the IND AS w.e.f 01-Apr-2021.

d) The company generally receives inventory from its customers for job work in its plant. The company has taken insurance policy of Rs 3 crores for unexpected losses in respect to that stock.

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 Fixed Assets having Gross Book Value of Rs. 198.53 Crore was neither physically verified 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) Trade Receivables, Trade Payables and Loans and advances are subject to confirmation/ reconciliation, and deviation in the same may affect the Financial Position and/or Financial Performance of the Company, to the extent.

g) The company has not made any provision for gratuity and leave encashment for the current period 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 company is irregular in depositing statutory liabilities under various Acts including Income tax Act, 1961, EPF Act,1952, ESI Act, 1948, and under GST Act etc.

i) The Company has made a loss of Rs. `4.04 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

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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.

j) The Company has not made any provision in the books of accounts towards Corporate Guarantee.

k) Company has given Corporate Guarantee of INR 24,176.24 Lakhs. The normal business operations of the said companies have been discontinued. The liabilities of these corporate guarantees, if invoked, have not been ascertained and the same is not provided for.

l) 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;

m) In respect of balances available with statutory authorities and input credits are subject to reconciliation, filing of return and admission by the respective statutory authorities and, we are unable to comment on the same.

n) There have been instances where expenses have been incurred during the period, but proper documentation for the same was not produced before us. So, we cannot comment on the genuineness of the expenses. However, the same have been incurred through banking channels.

o) The GST returns i.e. GSTR-1, GSTR-3B, GSTR-2A does not reconciled with books of accounts.

p) The company has Open tax demands under Income tax Act, 1962 running into crores which are pending to be settled. The same are pending starting the AY 2012-13.

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Chartered Accountants

q) We did not audit the separate financial statement of subsidiary Company.

r) It has been noticed that there is a continuous decline in the operations of the business of the company during the first 3 quarters of the current financial year.

s) 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

t) 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.

u) 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.

v) 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.

w) 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

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FRN NO. 002058C
Chartered Accountants

absence of any information, we are unable to comment as to whether any provision for impairment is required or not

x) Subject to above the Company has recognized other accounting practices / policies and has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, to the maximum extent, it's possible.

For **Sri Prakash & Co**
Chartered Accountants
(Firm Registration No. 002058C)

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

Date: 03-08-2024
Place: Baddi
UDIN: 24522295BKAVQS9560

CA Punit Kumar
Partner (M. No.- 522295)

Baddi Office : Near Laj Dharam Kanta
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Mob. : 9318536111, 8627855800
Ph. : 01795-244678
E-mail : cadpindia@gmail.com, cadpindia@rediffmail.com

Independent Consolidated Auditors Review Report

To the Resolution Professional of Richa Industries Limited

1. 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. We have reviewed the accompanying statement of Unaudited Financial Results of **RICHA INDUSTRIES LIMITED** ("the Company") for the Quarter Ended 31st March, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. As modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

   This Statement which is the responsibility of the Company Management and has been signed by the Resolution Professional, has been prepared by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

SRI PRAKASH & CO. ★ Chartered Accountants ★ FRN NO. 002058C

4. Based on our review conducted as above, the following is being submitted / reported:

a) The Company has not appointed the internal Auditors as required by Section 138 of the Companies Act 2013.

b) The company has adopted the IND AS w.e.f 01-Apr-2021.

c) The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control was operating effectively.

d) The company generally receives inventory from its customers for job work in its plant. The company has taken insurance policy of Rs 3 crores for unexpected losses in respect to that stock.

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 Fixed Assets having Gross Book value Rs. 198.53 Crore was neither physically verified 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) Trade Receivables, Trade Payables and Loans and advances are subject to confirmation/ reconciliation, and deviation in the same may affect the Financial Position and/or Financial Performance of the Company, to the extent.

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 company is irregular in depositing statutory liabilities under various Acts including Income tax Act, 1961, EPF Act,1952, ESI Act, 1948, and under GST Act etc.

i) The Company has incurred a loss of `4.40 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

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

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.

j) The Company has not made any provision in the books of accounts towards Corporate Guarantee.

k) Company has given Corporate Guarantee of INR 24,176.24 Lakhs. The normal business operations of the said companies have been discontinued. The liabilities of these corporate guarantees, if invoked, have not been ascertained and the same is not provided for.

l) 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;

m) In respect of balances available with statutory authorities and input credits are subject to reconciliation, filing of return and admission by the respective statutory authorities and, we are unable to comment on the same.

n) There have been instances where expenses have been incurred during the period, but proper documentation for the same was not produced before us. So, we cannot comment on the genuineness of the expenses. However, the same have been incurred through banking channels.

o) The GST returns i.e. GSTR-1, GSTR-3B, GSTR-2A does not reconciled with books of accounts.

p) The company has Open tax demands under Income tax Act, 1962 running into crores which are pending to be settled. The same are pending starting the AY 2012-13.

q) We did not audit the separate financial statement of subsidiary Company.

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

r) It has been noticed that there is a continuous decline in the operations of the business of the company during the first 3 quarters of the current financial year.

s) 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.

t) 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.

u) 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.

v) 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.

w) 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

SRI PRAKASH & CO.
FRN NO.
002058C
Chartered Accountants

absence of any information, we are unable to comment as to whether any provision for impairment is required or not.

x) Subject to above the Company has recognized other accounting practices / policies and has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, to the maximum extent, it's possible.

For **Sri Prakash & Co**
Chartered Accountants
(Firm Registration No. 002058C)

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

Date: 03-08-2024
Place: Baddi
UDIN: 24522295BKAVQT5964

CA Punit Kumar
Partner (M. No.- 522295)

Standalone Audit Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To the Resolution Professional of Richa Industries Limited

1. 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. We have reviewed the accompanying statement of Unaudited Financial Results of **RICHA INDUSTRIES LIMITED** ("the Company") for the Quarter Ended March, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. As modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

   This Statement which is the responsibility of the Company Management and has been signed by the Resolution Professional, has been prepared by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

SRI PRAKASH & CO. ★ Chartered Accountants
FRN NO. 002058C

4. Based on our review conducted as above, the following is being submitted / reported:

   a) The Company has not appointed the internal Auditors as required by Section 138 of the Companies Act 2013.

   b) The System of Internal Financial Control over financial reporting with regards to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such control was operating effectively.

   c) The company has adopted the IND AS w.e.f 01-Apr-2021.

   d) The company generally receives inventory from its customers for job work in its plant. The company has taken insurance policy of Rs 3 crores for unexpected losses in respect to that stock.

   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 Fixed Assets having Gross Book Value of Rs. 198.53 Crore was neither physically verified 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) Trade Receivables, Trade Payables and Loans and advances are subject to confirmation/ reconciliation, and deviation in the same may affect the Financial Position and/or Financial Performance of the Company, to the extent.

   g) The company has not made any provision for gratuity and leave encashment for the current period 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.

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SRI PRAKASH & CO. * Chartered Accountants * FRN NO. 002058C

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.

j) The Company has not made any provision in the books of accounts towards Corporate Guarantee.

k) Company has given Corporate Guarantee of INR 24,176.24 Lakhs. The normal business operations of the said companies have been discontinued. The liabilities of these corporate guarantees, if invoked, have not been ascertained and the same is not provided for.

l) 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;

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o) The GST returns i.e. GSTR-1, GSTR-3B, GSTR-2A does not reconciled with books of accounts.

p) The company has Open tax demands under Income tax Act, 1962 running into crores which are pending to be settled. The same are pending starting the AY 2012-13.

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

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u) 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.

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SRI PRAKASH & CO. ★ Chartered Accountants ★ FRN NO. 002058C

absence of any information, we are unable to comment as to whether any provision for impairment is required or not

x) Subject to above the Company has recognized other accounting practices / policies and has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, to the maximum extent, it's possible.

For **Sri Prakash & Co**
Chartered Accountants
(Firm Registration No. 002058C)

SRI PRAKASH & CO.
FRN NO.
002058C
Chartered Accountants

Date: 03-08-2024
Place: Baddi
UDIN: 24522295BKAVQS9560

CA Punit Kumar
Partner (M. No.- 522295)

Sri Prakash & Co.
CHARTERED ACCOUNTANTS

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Mob. : 9318536111, 8627855800
Ph. : 01795-244678
E-mail : cadpindia@gmail.com, cadpindia@rediffmail.com

Independent Consolidated Auditors Review Report

To the Resolution Professional of Richa Industries Limited

1. 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.

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SRI PRAKASH & CO. ★ Chartered Accountants ★
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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 Fixed Assets having Gross Book value Rs. 198.53 Crore was neither physically verified 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.

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SRI PRAKASH & CO. Chartered Accountants FRN NO. 002058C

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l) 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;

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o) The GST returns i.e. GSTR-1, GSTR-3B, GSTR-2A does not reconciled with books of accounts.

p) The company has Open tax demands under Income tax Act, 1962 running into crores which are pending to be settled. The same are pending starting the AY 2012-13.

q) We did not audit the separate financial statement of subsidiary Company.

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r) It has been noticed that there is a continuous decline in the operations of the business of the company during the first 3 quarters of the current financial year.

s) 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.

t) 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.

u) 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.

v) 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.

w) 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

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absence of any information, we are unable to comment as to whether any provision for impairment is required or not.

x) Subject to above the Company has recognized other accounting practices / policies and has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, to the maximum extent, it's possible.

For **Sri Prakash & Co**
Chartered Accountants
(Firm Registration No. 002058C)

SRI PRAKASH & CO. FRN NO. 002058C Chartered Accountants

Date: 03-08-2024
Place: Baddi
UDIN: 24522295BKAVQT5964

CA Punit Kumar
Partner (M. No.- 522295)