



RICHA INDUSTRIES LIMITED

Don't Just Build...Create



CIN: L17115HR1993PLC032108

To
The Manager
Department of Corporate Relationship
Bombay Stock Exchange Limited
25 P.J. Tower, Dalal Street Mumbai-400001
Name of the Company:-Richa Industries Limited
BSE Scrip Code: 532766

Date: 08-08-2024

Reg: -Annual Report for the Financial Year 2022-2023 and Notice of 29th Annual General Meeting

Dear Sir,

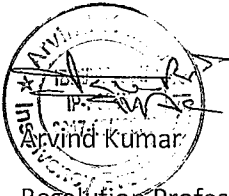
Please find attached the Notice & Annual report for the Financial Year 2022-2023, as per the regulation 34 (1) of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Kindly acknowledge the same.

Thanking You

Regards

For Richa Industries Limited



Resolution Professional

Regn No:-I BBI/IPA-001/IP-00178/2017-18/10357

Corp. Office cum Regd. Office:
Plot No. 29, DLF Industrial Area, Phase II,
Faridabad - 121 003, Haryana, India
Phone : +91-129-4009262, 4133968
E mail : richa@richa.in
Website : www.richa.in

Faridabad Unit :
Village Kawnra, Sector 95,
Greater Faridabad - 121 101, Haryana, India
Phone : +91-129-2201132
Fax : +91-129-4133969

Kashipur Unit:
8th km Stone, NH-121,
Ram Nagar Road, Distt. U.S. Nagar,
Kashipur 244 713, Uttarakhand, India
Phone : +91-5947-223333
Fax : +91-5947-223073



RICHA INDUSTRIES LIMITED

(UNDER CIRP VIDE - NCLT Court Order CP (IB)

No.80/Chd/Hry/2018)

Regd. office: Plot No.29, DLF Industrial Area, Phase-II, Faridabad-121003, Haryana

Tel: 0129-4133968/4009262, Fax 0129-4133969

Website: www.richa.in, Email: richa@richa.in, irpricha@gmail.com, ncltricha@gmail.com

CIN: L17115HR1993PLC032108.

NOTICE

29th ANNUAL GENERAL MEETING

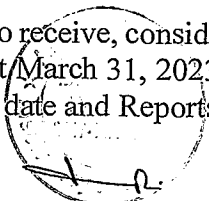
The Corporate Insolvency Resolution Process ("CIRP") has been initiated, on a petition filed by Tata Bluescope Steel Limited against Richa Industries Limited ("the Company"), vide an Order dated 18-12-2018 ("Insolvency Commencement Date") by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Arvind Kumar, IP Registration No. IBBI/IPA-001/IP-P00178/2017-2018/10357 has been appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code and thereafter appointed as the Resolution Professional ("RP") by the committee of creditors ("CoC") of the Company in the meeting held on January 17, 2019 under the provisions of the Code. Pursuant to the Hon'ble NCLT Order for commencement of the CIRP and in line with the Provisions of the Code, the power of the Board of Directors stands suspended and same is being exercised by RP in terms of the provisions of Section 17 & 20 of the Code. Further vide an Order dated June 7, 2019, Hon'ble NCLT has extended the CIRP period for a further period of 90 days beyond the initial a statutory period of 180 days. Pursuant to the non-approval of resolution plan, the COC in its meeting held on 03.09.2019 has passed a resolution for liquidation of Company and directed the Resolution Professional to file an application, seeking order of liquidation, before Adjudicating Authority "AA"; consequent to which, the RP has filed an application for liquidation on 12th September 2019 which is pending for approval by AA.

During the financial year 2022-23, the CoC directed the RP to file application before the AA and seek permission to invite resolution plans again. Pursuant to an application filed by the RP the AA directed the RP to publish Form G, and invite expressions of interest to submit resolution plans. The RP invited expression of interests to submit resolution plan and in response received 86 expressions of interests. The RP, after examining the expression of interests, has invited 36 applicants to submit a resolution plan. If the RP receives resolution plan and the CoC approves any plan, the application seeking order of liquidation shall be withdrawn.

NOTICE is hereby given that the Twenty-Nine Annual General Meeting (AGM) of the members of Richa Industries Limited will be held on Saturday, August 31, 2024 at 11.30 A.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No-29, DLF Industrial Area, PH-II, Faridabad-121003, Haryana to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the standalone audited financial statements including Balance Sheet as at March 31, 2023, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Reports of the Board of Directors and Auditors thereon.



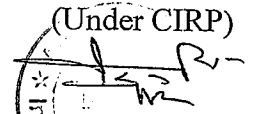
2. To receive, consider and adopt the consolidated audited financial statements including Balance Sheet as at March 31, 2023, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Report of the Auditors thereon.

3. To appoint Statutory Auditors of the Company and to fix their remuneration:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139,142 of the Companies Act, 2013 (“Act”), and other applicable provisions of the Act, if any and the rules made there under, the appointment of M/s. Sri Prakash & Co, (ICAI Firm Registration No. 002058C), as the auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2028 be and is hereby appointed and that the Resolution Professional be and is hereby authorized to fix the remuneration payable to them.

For Richa Industries Limited
(Under CIRP)


Arvind Kumar
Resolution Professional

Regn No: **IBBI/TPA-001/IP-P00178/2017-18/10357**

(Richa Industries Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Arvind Kumar, appointed by the National Company Law Tribunal by order dated 21st December 2018 and continued as Resolution Professional approved by the Committee of Creditors in its meeting held on 17th January, 2019 under the provisions of the Code.)

Date: 06.08.2024

Place: Faridabad

NOTES:

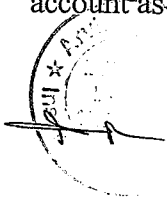
1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2023 dated 25 September, 2023 permitted the holding of Annual General Meeting through Video Conference ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue as per the procedure prescribed by MCA in the General Circular No. 20/2020 dated 05 May, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with the said Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the members of the Company is being held through VC/OAVM.
2. Pursuant to the provision of the Companies Act 2013 a member entitled to attend and vote at the Annual General meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this annual General Meeting is being held through VC/OAVM pursuant to the aforesaid MCA Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the Annual general Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Resolution Professional by e-mail at nltricha@gmail.com through their registered e-mail address with copies marked to the Registrar and Transfer Agent (RTA) at delhi@linkintime.co.in.
4. Registration of e-mail ID and Bank Account details:

In case the shareholder's e-mail ID is already registered with the Company/its Registrar and Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered e-mail address. In case the shareholder has not registered his/her/their e-mail address with the Company/its RTA/Depositories and/or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

Kindly log in to the website of our RTA, Link Intime India Private Limited, www.linkintime.co.in under Investor Services > E-mail/Bank detail Registration – fill in the details and upload the required documents and submit.

OR

In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the e-mail address and bank account details in the demat account as per the process followed and advised by the DP.



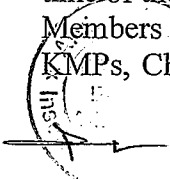
5. The Notice of the Annual General Meeting ('AGM') along with the Annual Report for the Financial Year 2022-23 is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circulars issued by the Securities And Exchange Board of India ("SEBI") dated 13 May, 2022. Members may note that the notice of 29th AGM and Annual Report for the financial ear 2022-23 will also be available on the website of the stock exchange i.e. BSE limited at www.bseindia.com. Members are requested to download the annual report and notice of the AGM from the website of the stock exchange. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (Act).
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the members with facility to exercise their right to vote at the 29th Annual General Meeting by electronic means and the business may be transacted electronically through the facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as provided by Link Intime India Private Limited (LI IPL).

The facility for electronic voting system shall also be made available at the 29th Annual General Meeting (AGM). The Members who have not cast their votes through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

8. Since the AGM will be held through VC/OAVM, the route Map to reach to the venue of the 29th Annual General Meeting has not been annexed to this Notice.
9. The register of members and share transfer books of the Company will remain closed from 24 August, 2024 to 31 August, 2024 (both days inclusive), for the purpose of Annual General Meeting.
10. **Instructions for Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:**
 - a) Members are entitled to attend the Annual General Meeting through VC/OAVM platform "InstaMeet" provided by the Registrar and Transfer Agent, Link Intime India Private Limited by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Members are requested to participate on first come first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 (Fifteen) minutes from the scheduled time of the Annual General Meeting.

Members holding more than 2% equity shares, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of the Audit Committee, Nomination and Remuneration Committee,



Stakeholders' Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join at 11:15 A.M. IST i.e 15 (Fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the scheduled time. Participation is restricted upto 2000 members only.

b) **The details of the process to register and attend the AGM are as under:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on **“Login”**.

➤ Select the **“Company”** and **‘Event Date’** and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No

- Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click **“Go to Meeting”** (You are now registered for Insta Meet, and your attendance is marked for the meeting).

c) **Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:**

1. Members who would like to speak during the meeting must register their request with the company.
2. Members will get confirmation on first cum first basis.
3. Members will receive **“speaking serial number”** once they mark attendance for the meeting.
4. Other Members may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
6. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.



d) Instructions for Members to Vote during the General Meeting through Insta Meet:

Once the electronic voting is activated by the scrutinizer/Moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

e) Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

f) Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

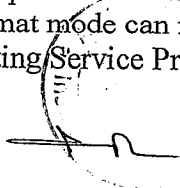
g) Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

h) Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

i) In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

11. Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated 09 December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various E-voting Service Provider (ESP) portals directly from their demat accounts.



Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

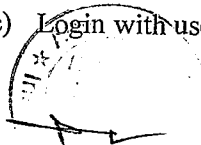
- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password



- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

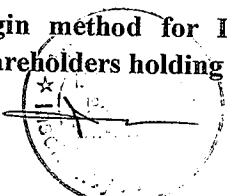
- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

3. Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:



Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

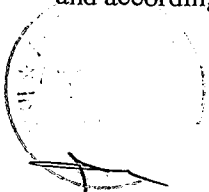
**Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

**Shareholders holding shares in NSDL form, shall provide ‘D’ above*

 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.



Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

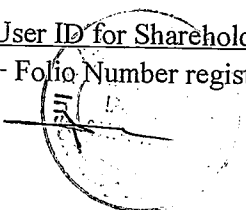
Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company



User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

12. All the documents referred to in the Notice will be available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 31 August, 2024. Members seeking to inspect such documents can send an e-mail ncltricha@gmail.com.

13. Members seeking any further clarification/information relating to the Annual Financial Statements are requested to write at the Registered Office of the Company at least ONE WEEK before the date of the Meeting i.e. on or before 31st August, 2024 to enable the management to keep the information ready at the Meeting.

14. Members are requested to note that under Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (‘IEPF Rules’), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (‘IEPF’) constituted by the Central Government of India.

Further; all shares in respect of which dividends remain unclaimed/unpaid for seven consecutive years or more, are required to be transferred to designated Demat Account of the IEPF Authority.

15. The Shares of the Company are compulsorily traded in demat mode. Hence, the members who are still holding physical Share Certificates are advised that it is in their own interest to dematerialize their shareholding to avail benefit of dematerialization viz. easy liquidity, electronic transfer and prevention of forgery.

16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificate(s) to Link Intime India Private Limited, Registrar and Transfer Agent for consolidation into a single folio.

17. Members are requested to register their e-mail address(es) and changes in their particulars like change in address from time to time with Link Intime India Private Limited, Registrar and Transfer Agent for shares held in physical form and with the respective Depository Participants for the shares held in dematerialized form.

18. Members may please note that the Securities and Exchange Board of India ('SEBI') has made Permanent Account Number (PAN) as the sole identification number of all participants transacting in the securities market, irrespective of the amount of such transactions.

Further, SEBI has prohibited the transfer of shares in physical form except in case of transmission or transposition of shares. Members holding shares in physical form and intending to transfer their shares are advised to open a demat account with the Depository viz. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) through respective Depository Participant(s) and transfer their shares after dematerialization.

19. SEBI vide its circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181, dated 17 November, 2023 prescribed simplified norms for processing investor service requests by Registrars to an Issue and Share Transfer Agents (RTAs) and provided updates on PAN, KYC details, and Nomination processes.

The circular follows the earlier SEBI Circular No. SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March, 2023 which has been rescinded due to the issuance of the Master Circular for Registrars to an Issue and Share Transfer Agents dated 17 May, 2023. The initial circular aimed to simplify norms for processing investor service requests by RTAs and furnishing PAN, KYC details and Nomination.

In compliance with the aforesaid SEBI circular dated 16 March, 2023, the Company on 13 May, 2023 had sent communication through speed post to furnish the requisite details. Through this exercise, the Company has tried to reach physical shareholders for the updation of records.

Therefore, the Shareholders holding Shares in physical form are requested to update their KYC with the Company.



For members who hold shares in physical form, the Securities and Exchange Board of India (“SEBI”), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07 May, 2024 read with SEBI/HO/MIRSD/POD1/P/ CIR/2024/81 dated 10 June, 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/details are not available in the record of the Company/Registrar and Share Transfer Agent (“RTA”), the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/ documents. Further, with effect from 01 April, 2024, any payment of dividend shall only be made in electronic mode to such members.

The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 have been sent to the respective shareholders. Members are requested to furnish PAN, Postal Address, E-mail Address, Mobile Number, Specimen Signatures, Bank Account Details and Nomination by submitting the relevant Form(s) as below to the Registrar and Transfer Agent of the Company, Link Intime India Private Limited.

| Sr.No. | Particulars | Forms |
|--------|--|-------|
| 1 | Registration of PAN, postal address, e-mail address, Mobile number, Bank Account Details or changes/updation thereof | ISR-1 |
| 2 | Confirmation of Signature of shareholder by the Banker | ISR-2 |
| 3 | Registration of Nomination | SH-13 |
| 4 | Cancellation or Variation of Nomination | SH-14 |
| 5 | Declaration to opt out of Nomination | ISR-3 |

Those holding shares in dematerialized form may contact their respective Depository Participant (DP) to avail the nomination facility or further change in nominations.

SEBI has commenced processing of investor complaints in a centralised web based complaints redressal system i.e. SCORES. The Company has supported SCORES by using it as a platform for communication between SEBI and the Company.

Further, Online Dispute Resolution (ODR) in Indian Securities Market has been introduced by SEBI vide its circular dated 31 July, 2023 read with corrigendum-cum amendment circular dated 04 August, 2023. In addition to SCORES, Investors/clients and Market Participants (MPs) now have an additional mechanism available for dispute resolution with an objective of time bound online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The Company has registered itself on the ODR Portal.

20. The Securities and Exchange Board of India (SEBI) vide its Circular reference no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022 mandated that the listed companies shall issue the securities in dematerialized form only while processing various investor

service requests as mentioned below and issue a Letter of Confirmation to the respective shareholder upon receipt of such request that will be submitted by the shareholder to its Depository Participant along with Dematerialisation Request Form for credit of shares electronically in the Demat Account of Shareholder.

1. Issue of duplicate securities certificate;
2. Claim from Unclaimed Suspense Account;
3. Renewal/Exchange of securities certificate;
4. Endorsement;
5. Sub-division/Splitting of securities certificate;
6. Consolidation of securities certificates/folios;
7. Transmission;
8. Transposition.

Further, the said circular provides that in case the securities holder/claimant fails to submit the demat request within 120 days from the date of issuance of letter of confirmation, RTA/Issuer Companies shall credit the securities to the Suspense Escrow Demat Account of the Company.

In compliance of the above, the shares for the aforesaid investor requests are issued in dematerialized form only and a Letter of Confirmation is issued to the respective shareholder upon receipt of such request for submission by the shareholder to its Depository Participant along with Dematerialisation Request Form for credit of shares electronically in the Demat Account of Shareholder. Further, in case the securities holder/ claimant fails to submit the demat request within 120 days from the date of issuance of Letter of Confirmation, the said shares are credited to the Suspense Escrow Demat Account of the Company.

General Guidelines for shareholders:

1. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an e-mail to enotices@linkintime.co.in or Call at:- Tel : 022 - 49186000.
2. **The remote e-voting period commences on Wednesday, 28 August, 2024 at 9:00 A.M. and ends on Friday, 30 August, 2024 at 5:00 P.M. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 24 August, 2024 may cast their vote by remote e-voting.** The remote e-voting module shall be disabled by LI IPL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
3. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, 24 August, 2024. The person who is not a member as on the cut-off date should treat this Notice for information purpose only.

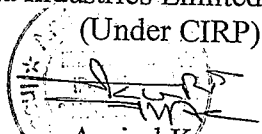


4. Any person, who acquire shares of the Company and become member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. Saturday, 24 August, 2024, may obtain the user ID and password by sending a request at delhi@linkintime.co.in. However, if you are already registered with LI IPL for remote e-voting, then you can use your existing user ID and password for casting your vote.
5. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
6. The Chairman shall, at the AGM, at the discussion on the resolutions on which voting is to be held, allow voting to be cast by use of e-voting facility 'InstaMeet' of LI IPL for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
7. The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least Two (2) witnesses not in the employment of the Company and shall make, within Two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
8. The Results of the AGM shall be declared by the Resolution Professional after the AGM within the prescribed time limits. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
10. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.richa.in and on the website of LI IPL and communicated to BSE Limited (BSE) accordingly.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 31 August, 2024 and shall also be available at the meeting.

For Richa Industries Limited
(Under CIRP)



Arvind Kumar

Resolution Professional

Regn No: **IBBI/IPA-001/IP-P00178/2017-18/10357**

COMPANY INFORMATION
CIN:-L17115HR1993PLC032108

Board of Directors*

Dr. Sandeep Gupta Managing Director (Suspended)
Mr. Lavesh Kansal Director (Suspended)
Mr. Arvind Kumar Resolution Professional

Registered Office

Plot No -29, DLF Industrial Area,
Phase-II, Faridabad-121003

(IBBI Registration No IBBI/IPA-001/IP-00178/2017-18/10357)

***The powers of the Board of Directors were suspended vide Hon'ble NCLT Chandigarh order dated 21st December, 2018**

For Director Details refer Director Report

Statutory Auditors

M/s Sri Prakash & Co
Chartered Accountants

Textile Division

VPO Kawnra, Old Faridabad to
Kheri-Jasana Road, Near Lingayas
Institute of Mgt & Tech.
Faridabad- 121001
Haryana

**Construction & Engineering
Division (Closed)**

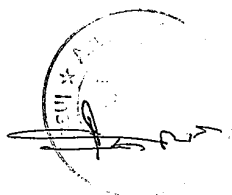
8th Km Stone, Ramnagar Road
NH-121, Kashipur,
Udham Singh Nagar
Uttarakhand- 244713

Bankers

Indian Overseas Bank
Kotak Mahindra Bank Limited

**Registrar & Transfer Agent
Link Intime India (P) Limited**

Noble Heights, 1st Floor,
Plot NH 2, C-1 Block Lsc, Near
Savitri Market, Janakpuri,
New Delhi-110058



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward Looking Statements

This report contains forward-looking statements, which may be identified by the use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar connotation. All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent developments, information or events. The statement of the management must be read in the light of the fact that the Committee of Creditor has passed a resolution to liquidate the Company.

Any reference to the Director or Board of Director, in this report shall be construed as Resolution professional acting under the Section 17(1)(b) r.w. sec 17(2) (e)

Corporate Overview

Richa Industries Limited is a leading manufacturing company in Pre-Engineered Building, EPC (Engineering, Procurement & Construction) but the plant of the company is not function since January 2019 and Textile sectors. An ISO 9001:2008 certified company; Richa Industries Limited is listed at Bombay Stock Exchange. The strict quality control measures, adoption of most modern and state-of-the art technology, innovative concepts and adhering to strict delivery schedules have made Richa today the most trusted name in the industry.

Overview of the Economy

The Indian Economy continues to show resilience amid Global Uncertainties. Despite significant challenges in the global environment, India was one of the fastest growing economies in the world. India's overall growth remains robust and is estimated to be 6.9% for the financial year 2022-23. Growth was driven by strong investment activity augmented by the government's capex push and buoyant private consumption. It is paving the path for further development and continues to encourage projects across sectors, including reforms for improving labour laws. V-shaped economic recovery is due to mega vaccination drive, robust recovery in the services sector and growth in consumption and investment. This is being demonstrated in high frequency indicators such as power demand, rail freight, GST collection etc. Almost all emerging economies are reeling under external shocks, but India's underlying economic fundamentals are strong and despite the short-term headwinds, the impact on the long-term outlook is expected to be marginal. Inflation remained high, averaging around 6.7% in FY 2022-23 but the current-account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices. Dwelling on the outlook for FY2023-24, the Economic Survey 2022-23 issued by Ministry of Finance projects that, India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. It further affirms that aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible and more importantly, compensating for the private sector's caution in capital expenditure, the government raised capital expenditure substantially. Explaining the economic outlook factoring global rudiments, the slowdown in global growth and economic output coupled with increased uncertainty is likely to dampen global trade growth. Strong domestic demand amidst high commodity prices will raise India's total import bill and contribute to unfavorable developments in the current account balance. In such a scenario, global economy may be characterized by low growth in FY24.

Industry Overview

• Textile Industry

India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. India has a 4% share of the global trade in textiles and apparel. The textiles and apparel industry contribute 2.3% to the country's GDP, 13% to

industrial production and 12% to exports. The textile industry has around 45 million of workers employed in the textiles sector, including 3.5 million handloom workers. India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY. Total textile exports are expected to reach US\$ 65 billion by FY26. The Textile and Apparel market is poised to grow, led by boost in demand and the government support in form of attractive schemes such as Production Linked Incentive (PLI), Mega Investment Textile Parks (MITRA) will further drive the way for the US\$ 250 billion target.

For Richa industries Limited, the Textiles segment witnessed growth that was achieved through higher volumes & realizations. A progressive recovery in primary sales was witnessed due to renewed optimism among trade channel partners.

Risk & Concerns

'Risk' is basically linked to uncertainty of the future. The uncertainty associated with the outcome of an event that can lead to loss or profit is known as Risk. Every event has got an impact associated with it - either positive or negative. The negative impact represents risk. Richa focuses on mitigating the adverse impact of risks on the business.

Outlook

Richa has a positive outlook in this industry and looks to expand its business and its also looking for greater opportunities with the emerging market and the outlook of this company is mainly focussed on the growth and increases its customer base and to stay relevant to the changing consumer preferences.

Construction & Engineering (Pre-Engineered Building) Industry

The PEB plant of the Company has not been in operation since January, 2019.

The key issues and challenges for Construction & Engineering Industry (PEB)

The manufacturing unit of the company has not been in operations since January 2019 due to paucity of working capital finance

Future outlook of this Industry

The manufacturing unit of the company has not been in operations since January 2019 due to paucity of working capital finance

Financial Performance

The Company's Standalone turnover for the current financial year is Rs 2553.27 Lakhs as compared to Rs 3666.96 Lakhs in the previous financial year. Loss before and after tax is Rs (1970.90) Lakhs for the current financial year as compared to that of loss before tax for previous financial year of Rs (3454.90).

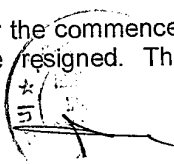
The Company consolidated turnover for the current financial year is Rs 2783.43 Lakhs as compared to Rs 3701.03 Lakhs in the previous financial year. Loss before tax is Rs (2209.56) Lakhs for current financial year as compared to that of previous financial year of loss before tax of Rs (3425.76) Lakhs.

The Basic and diluted Earnings per share computed in accordance with the Accounting Standard-20 issued by the Institute of Chartered Accountants of India was Rs -9.43 per share respectively as against Rs -11.88 per share during the previous year.

Internal Control Systems and their adequacy

Richa Industries Limited has a proper and adequate system of internal controls to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition. The Company internal controls are supplemented by an extensive programmed and its review by management and documented policies, guidelines and procedures.

After the commencement of CIRP many of the Company's KMP's and of the functional heads, employees have resigned. This has reduced the effectiveness of various internal control, which were earlier



implemented through segregation of duties and responsibilities. The Resolution professional has however implemented controls to ensure protection and assets of the company.

Health Safety and Environment

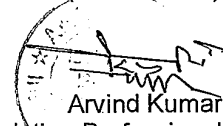
The Company is continuously working for the safety of the employees and also to minimize the environmental impact on its operations. The Company continuously provides and maintains best safety measures in the plants and also equipped with best pollution control with the best emissions norms. Regular medical examination of the employees is the integral part of the Company policy. All employees are obliged to ensure that they fully understand all policies and do fully comply with the requirements. The Company believes and ensures that there should be no injuries and incidents in their plants and taken OHSAS to ensure further safety & health of our employees & associates.

CORPORATE INSOLVENCY RESOLUTION PROCESS

The Corporate Insolvency Resolution Process ("CIRP") has been initiated, on a petition filed by Tata Bluescope Steel Limited against Richa Industries Limited ("the Company"), which has been admitted vide an Order dated 18-12-2018 ("Insolvency Commencement Date") by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Arvind Kumar, IP Registration No.IBBI/IPA-001/IP-P00178/2017-2018/10357 has been appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code and thereafter appointed as the Resolution Professional ("RP") by the committee of creditors ("COC") of the Company in the meeting held on January 17, 2019 under the provisions of the Code. Pursuant to the Hon'ble NCLT Order for commencement of the CIRP and in line with the Provisions of the Code, the power of the Board of Directors stands suspended and same is being exercised by RP in terms of the provisions of Section 17 & 20 of the Code. Further vide an Order dated June 7, 2019, Hon'ble NCLT has extended the CIRP period for a further period of 90 days beyond the initial a statutory period of 180 days. Pursuant to the non-approval of resolution plan, the COC in its meeting held on 03.09.2019 has passed a resolution for liquidation of Company and directed the Resolution Professional to file an application, for liquidation before AA (Adjudicating Authority). Consequent to which, Mr. Arvind Kumar has file an application for liquidation on 12thSeptember 2019 which is pending for approval by AA.

Date: 06.08.2024
Place: Faridabad

For Richa Industries Limited
(Under CIRP)



Arvind Kumar
Resolution Professional

Regn No: **IBBI/IPA-001/IP-P00178/2017-18/10357**

DIRECTORS' REPORT

Dear Shareholders,

The Resolution Professional Appointed by the honorable Adjudicating Authority, the National Company Law Tribunal Chandigarh Bench, in whom the powers of the Board of Directors are vested presents the twenty Nine Annual Report of the Company together with the Audited financial statements of the Company for the year ended March 31, 2023

INITIATION OF CORPORATE INSOLVENCY REOLUTION PROCESS (CIRP)

The Corporate Insolvency Resolution Process ("CIRP") has been initiated, on a petition filed by Tata Bluescope Steel Limited against Richa Industries Limited ("the Company"), which has been admitted vide an Order dated 18-12-2018 ("Insolvency Commencement Date") by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Arvind Kumar, IP Registration No. IBBI/IPA-001/IP-P00178/2017-2018/10357 has been appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code and thereafter appointed as the Resolution Professional ("RP") by the committee of creditors ("COC") of the Company in the meeting held on January 17, 2019 under the provisions of the Code. Pursuant to the Hon'ble NCLT Order for commencement of the CIRP and in line with the Provisions of the Code, the power of the Board of Directors stands suspended and same is being exercised by RP in terms of the provisions of Section 17 & 20 of the Code. Further vide an Order dated June 7, 2019, Hon'ble NCLT has extended the CIRP period for a further period of 90 days beyond the initial statutory period of 180 days. Pursuant to the non-approval of resolution plan, the COC in its meeting held on 03.09.2019 has passed a resolution for liquidation of Company and directed the Resolution Professional to file an application, for liquidation before AA (Adjudicating Authority). Consequent to which, Mr. Arvind Kumar has filed an application for liquidation on 12th September 2019 which is pending for approval by AA.

During the financial year 2022-23, the CoC directed the RP to file application before the AA and seek permission to invite resolution plans again. Pursuant to an application filed by the RP the AA directed the RP to publish Form G, and invite expressions of interest to submit resolution plans. The RP invited expression of interests to submit resolution plan and in response received 86 expressions of interests. The RP, after examining the expression of interests, has invited 36 applicants to submit a resolution plan. If the RP receives resolution plan and the CoC approves any plan, the application seeking order of liquidation shall be withdrawn.

Since the Company is under CIRP as per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional

- (a) the management of the affairs of the corporate debtor shall vest in the interim resolution professional;
- (b) the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional;
- (c) the officers and managers of the corporate debtor shall report to the interim resolution professional and provide access to such documents and records of the corporate debtor as may be required by the interim resolution professional;
- (d) the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional in relation to such accounts and furnish all information relating to the corporate debtor available with them to the interim resolution professional.

Financial Results

The Company's Financial Performance (Standalone) for the year ended March 31, 2023 is summarized below:

(Rs. In Lakhs)



| Particulars | Current Year 31.03.2023 | Previous Year 31.03.2022 |
|----------------------------|----------------------------|-----------------------------|
| Total Revenue | 2553.27 | 3666.96 |
| Total Expenses | 4541.57 | 7108.90 |
| Profit/(Loss) before tax | (1970.90) | (3454.90) |
| Extraordinary Items | - | - |
| Profit/ (Loss) Before Tax | (1970.90) | (3454.90) |
| Tax Expense | - | - |
| Profit/(Loss) For The Year | (1970.90) | (3454.90) |

The Company's Financial Performance (Consolidated) for the year ended March 31, 2023 is summarized below:

| Particulars | (Rs. In Lakhs) | |
|--|----------------------------|-----------------------------|
| | Current Year 31.03.2023 | Previous Year 31.03.2022 |
| Total Revenue | 2816.48 | 3733.13 |
| Total Expenses | 5026.04 | 7158.89 |
| Profit/(Loss) before exceptional items and tax | (2209.56) | (3425.76) |
| Exceptional Items | - | 26.48 |
| PROFIT/ (LOSS) BEFORE TAX | (2209.56) | (3452.25) |
| Tax Expense | - | 0.92 |
| PROFIT/(LOSS) FOR THE YEAR | (2209.56) | (3453.16) |

Results of Operations and the state of Company affairs

The Company's Standalone turnover for the current financial year is Rs 2553.27 Lakhs as compared to Rs 3666.96 Lakhs in the previous financial year. Loss before tax is Rs (1970.90) Lakhs for the current financial year as compared to that of loss before tax for previous financial year of Rs (3454.90).

The Company consolidated turnover for the current financial year is Rs 2783.43 Lakhs as compared to Rs 3701.03 Lakhs in the previous financial year. Loss before tax is Rs (2209.56) Lakhs for current financial year as compared to that of previous financial year of loss before tax of Rs 3452.25 Lakhs.

The Basic and diluted Earnings per share computed in accordance with the Accounting Standard-20 issued by the Institute of Chartered Accountants of India was Rs – 9.43 per share respectively as against Rs -11.88 per share during the previous year.

The textile unit of the company is the only operational segment. The unit is in dire need of upgrading the plant and machinery. Due to ongoing CIRP the company has not been able to carry out any major replacement or upgradation of the machinery for the last 5 years. The machinery of the unit is now over 15 years old and experiences frequent breakdowns. Due to the condition of the machinery the company may not be able to operate economically.

Consolidated Financial Statements

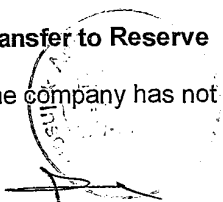
As per regulation 33 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as " Listing Regulations") and applicable provision of the Companies Act, 2016 read with the rules issued thereunder, the Consolidated financial statements of the Company for the financial year 2021-22 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company and its subsidiary. The Consolidated financial statements together with the Auditor reports form parts of this Annual Report.

Change in the Nature of Business

There is no change in the nature of the Business of the Company

Transfer to Reserve

The company has not transferred any amount to the reserves during the year



Dividend

The Company does not recommend any dividend on the equity shares for the financial year ended as on March 31, 2023

Share Capital

The paid up Equity Share Capital is Rs 2351.69 Lakhs as on 31st March, 2023. There was no change in the Share Capital of the Company. During the Year under review, the Company has not issued equity shares with differential voting rights, sweat equity shares nor has it granted any stock option. There was no public issue, rights issue, bonus issue etc. during the year

Preferential Issue and Private Placement

During the year under review, the Company has not made any preferential issue and private placement.

Financial Statements

Your Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements. Your Company has consistently applied applicable Accounting policies during the year under review. The Company discloses consolidated and standalone financial results on a quarterly basis which are subjected to limited review and publishes consolidated and standalone audited financial results on an annual basis. There were no revisions made to the financial statements during the year under review. The Consolidated Financial Statements of the Company are prepared in accordance with the applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report. Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

Particulars of Loan, Guarantees or Investment by the Company

During the period, the Company has not made any Loans, Guarantee or investment in terms of the provision of the Section 186 of the Companies Act, 2013.

Holding and Subsidiaries

M/s Richa Krishna Constructions Private Limited is the subsidiary of the company.

Management Discussion & Analysis

Management Discussion and Analysis Report form an integral part of this report and gives a detailed review of the Company's Operation, performance and future outlook during the financial year 2022-23.

Extract of Annual Return

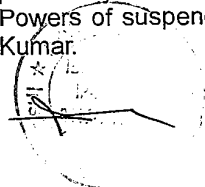
The details forming part of the Annual Return extract in Form MGT-9, as required under section 92 of the Companies Act, 2013, are included in this report as Annexure-II and forms an integral part of this report.

Number of Meetings of the Board

The Corporate Insolvency Resolution Process (CIRP) of the Company has been initiated from December 18, 2018 as per the order passed by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench under the provision of Insolvency and Bankruptcy Code, 2016. Since NCLT order the power of the Board of Directors have been suspended during the CIRP Period no meetings of the Board have been held.

Board Evaluation

The powers of Board of Directors of the Company are suspended vide order dated December 18, 2018, passed by Hon'ble NCLT Bench, Chandigarh for initiation of Corporate Insolvency Resolution Process, the Powers of suspended Board of Directors of the Company are vested in Resolution Professional Mr. Arvind Kumar.



Nomination and Remuneration Policy

The powers of Board of Directors of the Company are suspended vide order dated December 18, 2018, passed by Hon'ble NCLT Bench, Chandigarh for initiation of Corporate Insolvency Resolution Process, the Powers of suspended Board of Directors of the Company are vested in Resolution Professional Mr. Arvind Kumar. The Resolution Professional has the power to take decision regarding the appointment and resignation of the employees.

Directors' Responsibility Statement

The powers of Board of Directors of the Company are suspended vide order dated December 18, 2018, passed by Hon'ble NCLT Bench, Chandigarh for initiation of Corporate Insolvency Resolution Process, the Powers of suspended Board of Directors of the Company are vested in Resolution Professional Mr. Arvind Kumar. The Resolution Professional has the power to take decision regarding the finalization of Balance Sheet and Profit and Loss Accounts for the year ended 31st March, 2023.

Directors and Key Managerial Personnel Changes

There is no KMP in the Company at the end of financial year 2022-23. The regulation 15(2A) of SEBI (LODR) REGULATIONS, 2015 provides that the regulations regarding the composition of the board shall not be applicable to the company under CIRP.

Declaration by Independent Directors

The Company does not have any independent director during the year.

Related Party Transactions

There being no material related party transactions as defined in the Companies Act, 2013 read with Regulation 27 of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 which may have potential conflict with the interest of your Company at Large. Hence, there is no detail to be disclosed in form AOC-2 in that regard.

Material changes and commitments

The major events which have affected the Company are as follows:-

The COC in its meeting held on 03.09.2019 has passed a resolution for liquidation of Company and directed the Resolution Professional to file an application for liquidation before AA (Adjudicating Authority). Consequently, Mr. Arvind Kumar has filed an application for liquidation on 12th September 2019 which is pending for approval by AA.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo.

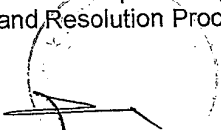
The Particulars relating to conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo, as required to be disclosed under the Act, are provided in Annexure I to this report.

Risk Management

The Company has a well-defined process in place to ensure appropriate identification and treatment of risks. The identification of risk is made at strategic, business, operational and process levels. All significant risks are well integrated with the functional and business plans and are reviewed on a regular basis.

Corporate Social Responsibility (CSR)

The company has suffered losses in the previous years. Therefore no amount is attributable to Corporate Social Responsibility as per the Companies Act, 2013. The company is undergoing Corporate Insolvency and Resolution Process.



Composition of Committees

The powers of board of Directors of the Company are vested in the Resolution Professional appointed by the Hon'ble Adjudicating Authority. The board of the Company is suspended and committees are not properly constituted.

The regulation 15(2A) of SEBI (LODR) REGULATIONS, 2015 provides that the regulations regarding the composition of the board shall not be applicable to the company under CIRP.

Holding and Subsidiaries

M/s Richa Krishna Constructions Private Limited is the subsidiary of the company.

Fixed Deposit

During the year, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Therefore, there was no public deposit outstanding as at the beginning or at the end of the period.

Significant and material orders passed by the regulator or Courts

The Liquidation order is pending before the Hon'ble NCLT Court, Chandigarh.

Corporate Governance

The Company is default in maintaining the Corporate Governance as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to various issue as the Company is under CIRP period and the Liquidation Order is pending before the Hon'ble NCLT Court, Chandigarh.

Whistle blower policy/vigil mechanism

The Company has a Whistle Bowler policy to report genuine concerns or grievances to the Resolution professional. The whistle Bowler Policy has been posted on the Website of the Company.

Internal financial controls and their adequacy

Richa Industries Limited has a proper and adequate system of internal controls to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition. The Company internal controls are supplemented by an extensive programmed and its review by management and documented policies, guidelines and procedures.

After the commencement of CIRP, many of the Company's KMP's and of the functional heads, employees have resigned. This has reduced the effectiveness of various internal control, which were earlier implemented through segregation of duties and responsibilities. The Resolution professional has however implemented controls to ensure protection and assets of the company.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

The members of the Company had appointed M/s Sai Prakash & CO, Chartered Accountants, (ICAI Firm Registration No. 013159N) as the Statutory Auditors of the Company in the 25th Annual General Meeting (AGM) held on 30 September, 2021 for a period of 5 (Five) years to hold the office till the conclusion of 29th AGM in terms of the provisions of Section 139 of the Companies Act, 2013.

The Resolution professional of the Company has again recommended the appointment of M/s Sai Prakash & CO, Chartered Accountants, (ICAI Firm Registration No. 013159N) as the Statutory Auditors of the Company for a period of 5 (Five) Years to hold the office from the conclusion of the 29th AGM to the conclusion of 34th AGM in the year 2028. The Auditor report contains the qualification, reservation and adverse remarks.

Internal Auditor

No internal Auditor was appointed during the year



Cost Auditor

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is not required to maintain cost records

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Arun Goel & Associates, Company Secretary in Practice (C.P. No.9892) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as Annexure-IV and forms an integral part of this report.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted a Sexual Harassment Policy. We follow a gender-neutral approach in handling complaints of sexual harassment. All employees are of equal value with no discrimination between individuals at any point based on race, color, gender, religion, political opinion, national extraction, social origin, sexual orientation or age. The Company is committed to providing a safe and conducive work environment to all its employees and associates. No complaints were pending in the beginning of the year and none were received by the Company during the year under review.

Human resource and industrial relations

During the year under review, Industrial relations of the Company continue to be cordial and peaceful. Your Company strives to provide the best working environment with ample opportunities to grow and explore. Your Company maintains a work environment that is free from physical, verbal and sexual harassment. Every initiative and policy of the Company takes care of the welfare of all its employees. The human resource development function of the Company is guided by a strong set of values and policies. The details of initiatives taken by the Company for the development of human resource are given in the Management Discussion and Analysis Report. The Company maintained healthy, cordial and harmonious industrial relations at all levels throughout the year.

Environment and Safety

The Company has taken all necessary steps for safety and Environment Control and Protection at its Plant located at Kanwara Village, Faridabad.

Particulars of employees and related disclosure

In terms of the provisions of Section 197(12) of the Act read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, During the year, none of the employee was in receipt of remuneration of Rs 5,00,000/- per month or Sixty Lacs during the year end for the part of the year.

The ratio of the remuneration of each director/KMP to the median remuneration of all the employees of the Company for the financial year 2022-23 is not applicable.

Statutory Information

The Business Responsibility Reporting as required by Regulation 34 (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is not applicable to your Company for the financial year ending March 31, 2023.

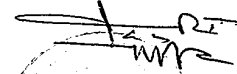
APPRECIATION

The Resolution Professional exercising the powers of Board of Directors (currently powers are suspended during CIRP under the provisions of the IBC, 2016) wish to place their deep appreciation for the support and co-operation of the Committee of Creditors, various departments of State and Central Government,



Banks/Financial Institutions, employees and other stakeholders. The Board also commend the continuing commitment and dedication of the employees at all levels.

For Richa Industries Limited
(Under CIRP)


Arvind Kumar
Resolution Professional

Regn No: IBBI/IPA-001/IP-P00178/2017-18/10357

(Richa Industries Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Arvind Kumar, appointed by the National Company Law Tribunal by order dated 21st December, 2018 and continued as Resolution Professional approved by the Committee of Creditors in its meeting held on 17th January, 2019 under the provisions of the Code.)

Annexure I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Energy Conservation, Technology absorption and foreign exchange earnings and outgo required under Section 134 (3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023 is given here below and forms part of the Directors' Report

(A) CONSERVATION OF ENERGY**(i) Steps taken for Conservation of energy**

Company continues its efforts to reduce and optimize the energy consumption at all manufacturing unit. Some of the initiatives taken during the financial year 2022-23 were as follows:

Major Energy Conservation measures taken during the year 2022-23: NIL

(ii) The steps taken by the Company for utilizing alternate source of energy: NIL

(iii) The Capital investment on energy conservation Equipment: NIL

(B) TECHNOLOGY ABSORPTION

(i) The efforts made by the Company towards technology absorption during the year under review are:

- Using LED Lights for energy savings at Plant.
- Installation of wind Turbo ventilators at Plant.
- Installation of energy efficient AC Drives

(ii) The Benefits derived like product improvement, cost reduction, product development or import substitution:

- Improved productivity and cost reduction
- Time saving
- Reduction in wastage

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: NONE

| Details of Technology Imported | Technology Import form | Year of Import | Status Implementation and absorption |
|--------------------------------|------------------------|----------------|--------------------------------------|
| -----NIL----- | | | |

(iii) The expenditure incurred on Research& Development (R & D): NIL

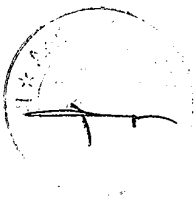


(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the following are the details as follows:

(In Rs.)

| Particulars | 2022-23 | 2021-22 |
|--------------------|----------------|----------------|
| Earnings | NIL | NIL |
| Outgo | NIL | NIL |



FORM NO. MGT-9**Annexure II****EXTRACT OF ANNUAL RETURN****As on Financial Year ended on 31.03.2023****(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014****I. REGISTRATION & OTHER DETAILS:**

| | | |
|----|--|---|
| 1. | CIN | L17115HR1993PLC032108 |
| 2. | Registration Date | 15-09-1993 |
| 3. | Name of the Company | RICHA INDUSTRIES LIMITED |
| 4. | Category/Sub-category of the Company | Company Limited by Shares/Indian Non-Government Company |
| 5. | Address of the Registered office & contact details | Plot No-29,DLF Industrial Area, Phase-II, Faridabad-121003 Tel:0129-4133968, Fax: 0129-413369 |
| 6. | Whether listed Company | Yes |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Pvt Ltd Noble Heights, 1st Floor, Plot NH 2,C-1 Block Lsc, Near Savitri Market, Janakpuri,New Delhi-110058 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the Company |
|--------|--|---------------------------------|------------------------------------|
| 1 | Textile | 2365 | |
| 2 | Construction and engineering (PEB) | 3410 | |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| S. No | Name and Address of the Company | CIN/GIN | Holding/Subsidiary/Associate | % of Shares held | Applicable Section |
|-------|-------------------------------------|-----------------------|------------------------------|------------------|--------------------|
| 1 | Richa Krishna Construction Pvt. Ltd | U45209HR2019PTC077573 | Subsidiary | 51 | 2(87) |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-Wise Shareholding**

| Sr No | Category of Shareholders | Shareholding at the beginning of the year | | | | Shareholding at the end of the year | | | | % Change during the year |
|-------|---|---|----------|---------|-------------------|-------------------------------------|----------|---------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (A) | Shareholding of Promoter and Promoter Group | | | | | | | | | |
| [1] | Indian Individuals / Hindu Undivided Family | | | | | | | | | |
| (a) | Indian Individuals / Hindu Undivided Family | 5840555 | 0 | 5840555 | '24.93 | 5840555 | 0 | 5840555 | '24.93 | '0.00 |

| | | | | | | | | | | |
|------|---|----------|---------|----------|----------|----------|----|----------|----------|----------|
| (b) | Central Government / State Government(s) | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (c) | Financial Institutions / Banks | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (d) | Any Other (Specify) | | | | | | | | | |
| | Bodies Corporate | 8078774 | 0 | 8078774 | '34.48 | 8078774 | 0 | 8078774 | '34.48 | '0.00 |
| | Sub Total (A)(1) | 13919329 | 0 | 13919329 | '59.40 | 13919329 | 0 | 13919329 | '59.40 | '0.00 |
| [2] | Foreign | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals / Foreign Individuals) | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (b) | Government | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (c) | Institutions | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (d) | Foreign Portfolio Investor | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (e) | Any Other (Specify) | | | | | | | | | |
| | Sub Total (A)(2) | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| | Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2) | 13919329 | 0 | 13919329 | '59.40 | 13919329 | 0 | 13919329 | '59.40 | '0.00 |
| (B) | Public Shareholding | | | | | | | | | |
| [1] | Institutions | | | | | | | | | |
| (a) | Mutual Funds / UTI | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (b) | Venture Capital Funds | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (c) | Alternate Investment Funds | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (d) | Foreign Venture Capital Investors | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (e) | Foreign Portfolio Investor | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (f) | Financial Institutions / Banks | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.00 | '0.00 |
| (g) | Insurance Companies | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (h) | Provident Funds/ Pension Funds | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (i) | Any Other (Specify) | | | | | | | | | |
| | Sub Total (B)(1) | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.00 | 0.00 |
| [2] | Central Government/ State Government(s)/ President of India | | | | | | | | | |
| | Central Government / State Government(s) | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '-0.0135 |
| | Sub Total (B)(2) | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '-0.0135 |
| [3] | Non-Institutions | | | | | | | | | |
| (a) | Individuals | | | | | | | | | |
| (i) | Individual shareholders holding nominal share capital upto Rs. 1 lakh. | 2726043 | 32 | 2726075 | '11.6350 | 5240798 | 32 | 5240830 | '22.3680 | 10.7330 |
| (ii) | Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 1771407 | 9673593 | 11445000 | 48.8476 | 3162978 | 0 | 3162978 | '13.4997 | '35.3479 |
| (b) | NBFCs registered with RBI | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (c) | Employee Trusts | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |

| | | | | | | | | | | |
|-----|--|----------|---------|----------|---------|----------|----|----------|---------|----------|
| (d) | Overseas Depositories(holding DRs) (balancing figure) | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| (e) | Any Other (Specify) | | | | | | | | | |
| | IEPF | 0.00 | 0 | 0.00 | 0.00 | 3153 | 0 | 3153 | 0.0135 | 0.0135 |
| | Hindu Undivided Family | 202335 | 0 | 202335 | '0.8636 | 491580 | 0 | 491580 | '0.8636 | '-1.2345 |
| | Non Resident Indians (Non Repat) | 46369 | 0 | 46369 | '0.1979 | 31153 | 0 | 31153 | '0.1979 | '-0.0649 |
| | Non Resident Indians (Repat) | 119680 | 0 | 119680 | '0.5108 | 125300 | 0 | 125300 | '0.5108 | '-0.0240 |
| | Unclaimed Shares | 0.00 | 0 | 0.00 | 0.00 | 835 | 0 | 835 | 0.0036 | 0.0036 |
| | Clearing Member | 29446 | 0 | 29446 | '0.1257 | 291500 | 0 | 291500 | '0.1257 | '-1.1184 |
| | Bodies Corporate | 33429 | 0 | 33429 | '0.1427 | 163342 | 0 | 163342 | '0.1427 | '-0.5544 |
| | Sub Total (B)(3) | 4928709 | 9673625 | 14602334 | 62.32 | 9510639 | 32 | 9510671 | 40.59 | '21.7313 |
| | Total Public Shareholding(B)=(B(1)+(B)(2)+(B)(3) | 4928709 | 9673625 | 14602334 | 62.32 | 9510639 | 32 | 9510671 | 40.59 | '21.7313 |
| | Total (A)+(B) | 13756375 | 9673625 | 23430000 | '100.00 | 23429968 | 32 | 23430000 | '100.00 | '0.0000 |
| (C) | Non Promoter - Non Public | | | | | | | | | |
| [1] | Custodian/DR Holder | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| [2] | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | 0 | 0 | 0 | '0.00 | 0 | 0 | 0 | '0.0000 | '0.00 |
| | Total (A)+(B)+(C) | 13756375 | 9673625 | 23430000 | '100.00 | 23429968 | 32 | 23430000 | '100.00 | '0.0000 |

(ii) Shareholding of Promoters

| Sr. | Shareholder Name | Shareholding at the Beginning of the Year | | | Shareholding at the End of the Year | | | |
|-----|--------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No of Shares held | % of total shares of the Company | % of Shares pledged/encumbered to total shares | No of Shares held | % of total shares of the Company | % of Shares pledged/encumbered to total shares | % Change in shareholding during the year |
| 1 | RICHA HOLDINGS LIMITED | 7621156 | '32.52 | '28.05 | 7621156 | '32.52 | '28.05 | 0.00 |
| 2 | SANDEEP GUPTA | 1152968 | '4.92 | '4.26 | 1152968 | '4.92 | '4.26 | 0.00 |
| 3 | SUSHIL GUPTA | 1100706 | '4.69 | '4.26 | 1100706 | '4.69 | '4.26 | 0.00 |
| 4 | SUBHASH GUPTA | 981667 | '4.18 | '0.00 | 981667 | '4.18 | '0.00 | 0.00 |
| 5 | AKASH GUPTA | 602223 | '2.57 | '0.00 | 602223 | '2.57 | '0.00 | 0.00 |
| 6 | USHA GUPTA | 591498 | '2.52 | '0.00 | 591498 | '2.52 | '0.00 | 0.00 |
| 7 | GARIMA GUPTA | 572223 | '2.44 | '0.00 | 572223 | '2.44 | '0.00 | 0.00 |
| 8 | JEWEL GARMENTS PVT. LTD. | 457618 | '1.95 | '0.00 | 457618 | '1.95 | '0.00 | 0.00 |
| 9 | GEETA DEVI | 435570 | '1.85 | '0.00 | 435570 | '1.85 | '0.00 | 0.00 |
| 10 | MANISH GUPTA | 318954 | '1.36 | '0.64 | 318954 | '1.36 | '0.64 | 0.00 |
| 11 | SHWETA GUPTA | 84746 | '0.36 | '0.00 | 84746 | '0.36 | '0.00 | 0.00 |

| | | | | | | | |
|-------|----------|--------|----------|----------|----------|--------|------|
| Total | 13919329 | '59.40 | '37.2297 | 13919329 | '59.4081 | '37.22 | 0.00 |
|-------|----------|--------|----------|----------|----------|--------|------|

iii. Change in Promoters Shareholding (Please specify, if there is no change)

| S. No. | Share Holder's Name | No. of the shares at the beginning of the year | % of the total shares of the company | Date | Increase/ Decrease in Shareholding | Reason | Cumulative shares during the year | % of the total shares of the company during the year |
|---------------------|---------------------|--|--------------------------------------|------|------------------------------------|--------|-----------------------------------|--|
| -----No Change----- | | | | | | | | |

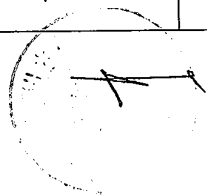
iv. Shareholding Pattern of Top Ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs)

| Sr No. | Name & Type of Transaction | Shareholding at the beginning of the year | | Transactions during the year | | Cumulative Shareholding at the end of the year | |
|--------|----------------------------------|---|----------------------------------|------------------------------|---------------|--|----------------------------------|
| | | NO.OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION | NO. OF SHARES | NO OF SHARES HELD | % OF TOTAL SHARES OF THE COMPANY |
| 1 | INDIAN CLEARING CORPORATION LTD. | 0 | 0.0000 | | | 0 | 0.0000 |
| | Transfer | | | 01 Apr 2022 | 291000 | 291000 | 1.2420 |
| | AT THE END OF THE YEAR | | | | | 291000 | 1.2420 |
| 2 | NAIDU VANGAPANDU GOPI | 134000 | 0.5719 | | | 134000 | 0.5719 |
| | AT THE END OF THE YEAR | | | | | 134000 | 0.5719 |
| 3 | GANTA HANUMANTHARAO | 110000 | 0.4695 | | | 110000 | 0.4695 |
| | AT THE END OF THE YEAR | | | | | 110000 | 0.4695 |
| 4 | RAKESH PRUTHI | 0 | 0.0000 | | | 0 | 0.0000 |
| | Transfer | | | 01 Apr 2022 | 51633 | 51633 | 0.2204 |
| | Transfer | | | 08 Apr 2022 | 20000 | 71633 | 0.3057 |
| | Transfer | | | 03 Jun 2022 | 6129 | 77762 | 0.3319 |
| | Transfer | | | 07 Oct 2022 | 2882 | 80644 | 0.3442 |
| | Transfer | | | 30 Dec 2022 | 15901 | 96545 | 0.4121 |
| | AT THE END OF THE YEAR | | | | | 96545 | 0.4121 |
| 5 | IMPACT LABS PVT LTD | 0 | 0.0000 | | | 0 | 0.0000 |
| | Transfer | | | 01 Apr 2022 | 82108 | 82108 | 0.3504 |
| | AT THE END OF THE YEAR | | | | | 82108 | 0.3504 |
| 6 | BAHADUR SINGH CHOUHAN | 700 | 0.0030 | | | 700 | 0.0030 |
| | Transfer | | | 25 Nov 2022 | 2435 | 3135 | 0.0134 |
| | Transfer | | | 02 Dec 2022 | 2565 | 5700 | 0.0243 |
| | Transfer | | | 23 Dec 2022 | (561) | 5139 | 0.0219 |
| | Transfer | | | 30 Dec 2022 | 631 | 5770 | 0.0246 |
| | Transfer | | | 06 Jan 2023 | 12779 | 18549 | 0.0792 |
| | Transfer | | | 20 Jan 2023 | 5454 | 24003 | 0.1024 |
| | Transfer | | | 03 Feb 2023 | (1000) | 23003 | 0.0982 |

| | | | | | | | |
|----|------------------------------|-------|--------|-------------|---------|-------|--------|
| | Transfer | | | 24 Feb 2023 | 7700 | 30703 | 0.1310 |
| | Transfer | | | 03 Mar 2023 | 3298 | 34001 | 0.1451 |
| | Transfer | | | 10 Mar 2023 | 15401 | 49402 | 0.2108 |
| | Transfer | | | 17 Mar 2023 | 1686 | 51088 | 0.2180 |
| | Transfer | | | 24 Mar 2023 | 10000 | 61088 | 0.2607 |
| | Transfer | | | 31 Mar 2023 | 5500 | 66588 | 0.2842 |
| | AT THE END OF THE YEAR | | | | | 66588 | 0.2842 |
| 7 | RAJIV R JAGDALE - HUF | 7000 | 0.0299 | | | 7000 | 0.0299 |
| | Transfer | | | 01 Apr 2022 | 53113 | 60113 | 0.2566 |
| | AT THE END OF THE YEAR | | | | | 60113 | 0.2566 |
| 8 | MANISH VINOD MEHTA | 53000 | 0.2262 | | | 53000 | 0.2262 |
| | AT THE END OF THE YEAR | | | | | 53000 | 0.2262 |
| 9 | MAHESH KUMAR POKAR | 52200 | 0.2228 | | | 52200 | 0.2228 |
| | AT THE END OF THE YEAR | | | | | 52200 | 0.2228 |
| 10 | KUSUM WADHWA | 49649 | 0.2119 | | | 49649 | 0.2119 |
| | AT THE END OF THE YEAR | | | | | 50199 | 0.2143 |
| 11 | JAYESHBHAI PANCHABHAI SATANI | 47605 | 0.2032 | | | 47605 | 0.2032 |
| | AT THE END OF THE YEAR | | | | | 47605 | 0.2032 |
| 12 | SUNITA SINGH | 45492 | 0.1942 | | | 45492 | 0.1942 |
| | AT THE END OF THE YEAR | | | | | 45492 | 0.1942 |
| 13 | SANT LAL AGARWALA | 43960 | 0.1876 | | | 43960 | 0.1876 |
| | AT THE END OF THE YEAR | | | | | 43960 | 0.1876 |
| 14 | RAJESH RANJAN | 76182 | 0.3251 | | | 76182 | 0.3251 |
| | Transfer | | | 29 Apr 2022 | (8801) | 67381 | 0.2876 |
| | Transfer | | | 06 May 2022 | (16381) | 51000 | 0.2177 |
| | Transfer | | | 17 Jun 2022 | (16453) | 34547 | 0.1474 |
| | Transfer | | | 06 Jan 2023 | (6000) | 28547 | 0.1218 |
| | AT THE END OF THE YEAR | | | | | 28547 | 0.1218 |
| 15 | JAYDEEP PANDYA | 53563 | 0.2286 | | | 53563 | 0.2286 |
| | Transfer | | | 29 Apr 2022 | (10661) | 42902 | 0.1831 |
| | Transfer | | | 06 May 2022 | (21902) | 21000 | 0.0896 |
| | AT THE END OF THE YEAR | | | | | 21000 | 0.0896 |

V. Shareholding of Directors and Key Managerial Personnel

| S. No. | Share Holder's Name | No. of the shares at the beginning of the year | % of the total shares of the company | Date | Increase/ Decrease in Shareholding | Reason | Cumulative shares during the year | % of the total shares of the company during the year |
|--------|---------------------|--|--------------------------------------|------|------------------------------------|--------|-----------------------------------|--|
| 1. | Dr. Sandeep Gupta | 1152968 | 4.92 | | No Change | | 1152968 | 4.92 |
| 2. | Mr. Manish Gupta | 318954 | 1.36 | | No Change | | 318954 | 1.36 |



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Rs in Lacs)

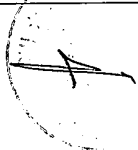
| Particulars | Secured Loans excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| i) Principal Amount | 24701.59 | 1075.77 | - | 25777.36 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 24701.59 | 1075.77 | - | 25777.36 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 1025.36 | 213.37 | - | 1238.73 |
| * Reduction | - | - | - | - |
| Net Change | 1025.36 | 213.37 | - | 1238.73 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 25726.95 | 1289.14 | - | 27016.09 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 25726.95 | 1289.14 | - | 27016.09 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole Time Director and /or Manager**

| Sr. No | Particulars of Remuneration | Name of MD/WTD/Manager | | Total Amount (In Rs) |
|-------------------------------|---|------------------------|-------------------|----------------------|
| | | Director | Managing Director | |
| 1 | Gross Salary | | | |
| | (a) Salary as per provision contained in Section 17 (1) of the Income Tax Act, 1961 | - | - | - |
| | (b) Value of Perquisites u/s 17 (2) of the Income Tax Act, 1961 | | | |
| | (c) Profits in Lieu of Salary u/s 17 (3) of the Income Tax Act, 1961 | | | |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission As % of Profit Others, specify | - | - | - |
| 5 | Others, Please specify | - | - | - |
| Total (A) | | - | - | - |
| Ceiling as per the Act | | | | |

B. Remuneration to other Directors:

| Sr. No | Particulars of Remuneration |
|--------|-----------------------------|
|--------|-----------------------------|



| 1 | Independent Director | | | Total Amount (In Rs) |
|---|--|---|---|----------------------|
| | Sitting Fee for attending Board/Committee Meetings Commission Others, Please Specify | - | - | - |
| | Total (1) | - | - | - |
| 2 | Other Non-Executive Directors | | | Total Amount (In Rs) |
| | Sitting Fee for attending Board/Committee Meetings Commission Others, Please Specify | - | - | - |
| | Total (2) | - | - | - |
| | Total Managerial Remuneration Total (B)=(1+2) | - | - | - |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sr. No | Particulars of Remuneration | Key Managerial Personnel | | Total Amount (In Rs) |
|--------|---|--------------------------|---|----------------------|
| 1 | Gross Salary | | | |
| | (d) Salary as per provision contained in Section 17 (1) of the Income Tax Act, 1961 | - | - | - |
| | (e) Value of Perquisites u/s 17 (2) of the Income Tax Act, 1961 | - | - | - |
| | (f) Profits in Lieu of Salary u/s 17 (3) of the Income Tax Act, 1961 | | | |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission As % of Profit Others, specify | - | - | - |
| 5 | Others, Please specify | - | - | - |
| | Total (A) | - | - | - |
| | Ceiling as per the Act | | | |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees impose | Authority (RD/NCLT/CO URT) | Appeal Made if any (give details) |
|--------------|------------------------------|-------------------|---|----------------------------|-----------------------------------|
| A. Company | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| B. Directors | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |

| | | | | | |
|------------------------|-----|-----|-----|-----|-----|
| Compounding | NIL | NIL | NIL | NIL | NIL |
| C. Officers in Default | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |



Form No-MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Richa Industries Limited
Plot No.29, DLF Industrial Area,
Phase-II, Faridabad
Haryana--121003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Richa Industries Limited (CIN-L17115HR1993PLC032108)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

We Report That:

1 Maintenance of Secretarial Records is the responsibility of the management of the Company. But in this case all responsibilities are vested with the Resolution Professional i.e. Mr. Arvind Kumar after commencement of the CIRP period. Our responsibility is to make a report based on the secretarial records produce for our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records produce for our audit.

3. We have not verified the correctness and appropriateness of financial records, books of accounts of the Company

4. Compliance with the provision of Corporate and other applicable laws, rules, regulations standards is the responsibility of the management. Our examination was limited to the verification of procedure followed by the company on test basis.

5. While forming an opinion on compliance and issuing the secretarial audit report, we have also taken into consideration the compliance related actions taken by the company after 31st March 2023

6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, Resolution professional during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 the company has not complied with the statutory provisions listed hereunder and also that the Company has not proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

The Corporate Insolvency Resolution Process (“CIRP”) has been initiated, on a petition filed by Tata Bluescope Steel Limited against Richa Industries Limited (“the Company”), vide an Order dated 18-12-2018 (“Insolvency Commencement Date”) by the Hon’ble National Company Law Tribunal (“NCLT”), Chandigarh Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. Arvind Kumar, IP Registration No. IBBI/IPA-001/IP-P00178/2017-2018/10357 has been appointed as Interim Resolution Professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code and thereafter appointed as the Resolution Professional (“RP”) by the committee of creditors (“CoC”) of the Company in the meeting held on January 17, 2019 under the provisions of the Code. Pursuant to the Hon’ble NCLT Order for commencement of the CIRP and in line with the Provisions of the Code, the power of the Board of Directors stands suspended and same is being exercised by RP in terms of the provisions of Section 17 & 20 of the Code.

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(**Not applicable to the Company during the Period under the Review**);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**(Not applicable as the company has not issued any further share capital during the period under the review)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the securities and exchange board of India (Prohibition of Insider Trading) Regulation, 2016;**(Not applicable as the company has not issued any further share capital during the period under the review)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable as the company has not issued any further share capital during the period under the review)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the period under the review);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not applicable as the company has not issued any further share capital during the period under the review)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client**(Not Applicable as the Company as it is not registered as Registrar and Transfer Agents with SEBI);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009**(Not applicable to the Company during Period under the review);** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(Not applicable to the Company during the Audit Period);**

The management/RP has identified and confirm with the following laws applicable specifically to the Company:

- (1) Textile Committee Act, 1963
- (2) Textile (Development & Regulation) Order, 2001
- (3) Textile (Consumer Protection) Regulations, 1988

I have relied on the representation made by the Resolution Professional for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given in **Annexure I**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to Meetings of The Board of Directors (SS-1) and General Meetings (SS-2). Not applicable as Board was suspended
- (iii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into by the company with BSE Limited.

During the period under review the Company under CIRP Period as there is no proper Composition of Board in the Company and all the powers are vested with the Resolution professional. As the Liquidation order is pending before the Hon'ble NCLT Court, Chandigarh

I further report that

The Board of Directors of the Company is not duly constituted and also there is no independent Women Director on the Board of the Company.

I further Report that there is No Internal Auditor appointed by the Company under section 138 of companies Act, 2013.

I further report that there are no adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 06.08.2024
Place: Faridabad

**For Arun Goel & Associates
Company Secretaries**

**Arun Goel
C.P. No 12508
UDIN:F009892F000913036**

This report is to be read with my letter of even date which is annexed as Annexure-II and forms an integral part of this report.

Annexure I

Major General Acts, Laws and Regulations as applicable to the Company

1. Factories Act, 1948
2. Direct and Indirect Tax Laws
3. Laws relating to Employees, Contract Labour, Child Labour, Wages, Gratuity, Provident Fund, Bonus, Compensation, Employees State Insurance etc.
4. Environment Protection Laws
5. Laws relating to prevention and control of Pollution
6. Indian Boilers Act, 1923
7. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
8. Laws relating to Trade Marks, Copyright, Design etc.

CORPORATE GOVERNANCE REPORT

Corporate Governance is the set of policies, processes and practices governing the affairs of a Company in pursuit of its business goals. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. As stakeholders across the globe evince keen interest in the practices and performance of companies, Corporate Governance has emerged on the centre stage.

Over the years, governance processes and systems have been strengthened and institutionalized at Richa. Effective implementation of these policies underpins the commitment of the Company to uphold highest principles of Corporate Governance consistent with the Company's goal to enhance shareholders' value.

Keeping in view the Company's size, complexity, global operations and corporate traditions, the Company's Governance framework is based on the following main principles:

- ❖ Constitution of Board of Directors of appropriate composition, size, varied expertise and commitment to discharge their responsibilities and duties.
- ❖ Ensuring timely flow of information to the Board and its Committees to enable them discharge their functions effectively.
- ❖ A sound system of risk management and internal control.
- ❖ Independent verification and safeguarding integrity of the Company's financial reporting.
- ❖ Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
- ❖ Transparency and accountability.
- ❖ Fair and equitable treatment to all stakeholders including employees, customers, shareholders and investors.
- ❖ Compliance with all the rules and regulations.

The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders.

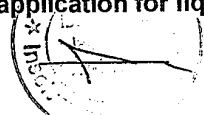
In accordance with Bombay Stock Exchange and the best practices followed internationally on Corporate Governance, the details of governance systems and processes are as under:

1. Company's Philosophy on Code of Governance

Corporate Governance deals with the complex set of relationships between the Company and its Board of Directors, management, shareholders, and other stakeholders. Your Company believes that changes are inevitable in the corporate world, whether relating to laws, rules, regulations, standards, procedures, public disclosures, thereby constantly posing challenges for the corporate to meet with the highest set of standards of business ethics and fair play. However adherence to Corporate Governance practices at each such time shall lead the way to transparent and just business operations.

Initiation of Corporate Insolvency Resolution Process

The Corporate Insolvency Resolution Process ("CIRP") has been initiated, on a petition filed by Tata Bluescope Steel Limited against Richa Industries Limited ("the Company"), vide an Order dated 18-12-2018 ("Insolvency Commencement Date") by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Arvind Kumar, IP Registration No. IBBI/IPA-001/IP-P00178/2017-2018/10357 has been appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code and thereafter appointed as the Resolution Professional ("RP") by the committee of creditors ("CoC") of the Company in the meeting held on January 17, 2019 under the provisions of the Code. Pursuant to the Hon'ble NCLT Order for commencement of the CIRP and in line with the Provisions of the Code, the power of the Board of Directors stands suspended and same is being exercised by RP in terms of the provisions of Section 17 & 20 of the Code. Further vide an Order dated June 7, 2019, Hon'ble NCLT has extended the CIRP period for a further period of 90 days beyond the initial a statutory period of 180 days. Pursuant to the non-approval of resolution plan, the COC in its meeting held on 03.09.2019 has passed a resolution for liquidation of Company and directed the Resolution Professional to file an application, seeking order of liquidation, before Adjudicating Authority "AA"; consequent to which, the RP has filed an application for liquidation on 12th September 2019 which is pending for approval by AA.



2. Board of Directors

Composition and Category

The Board of Directors of the Company (“the Board”) provides leadership and guidance to the Company's Management and also supervises, directs and manages the performance of the Company. The Board has constituted various Committees of Directors, for the matters requiring special attention and their effective and efficient disposal. The powers of the Board are vested with the Resolution professional as per the IBC provision.

Details of the Directors constituting the Board, their category, shareholding in the Company, number of Directorships in other public limited companies etc. are as follows:

Directorship/Committee Membership as on March 31, 2023

| Name of the Director | Designation | DIN | Category | Shareholding in Company (No. of Shares) | Directorship in other Indian public companies (including Richa) | No. of Board Committees memberships held in all public companies (including Richa) | No. of Board Committees Chairmanships held in all public companies (including RIL) | Date of Changes among the director appointment/ Cessation |
|----------------------|-------------------|----------|---------------------------|---|---|--|--|---|
| Dr. Sandeep Gupta | Managing Director | 00035751 | Executive Non-Independent | 1152968 | 2 | 4 | 1 | |
| Mr. Lavesh Kansal | Director | 07481847 | Executive | NIL | 1 | NIL | NIL | |

Notes:

Directorship excludes Private Limited Companies, foreign companies and Alternate Directorship Chairmanship / Membership of Committee include Audit Committee and Stakeholders Relationship Committee and Nomination and Remuneration Committee and Corporate Social Responsibility Committee in Indian Public Companies including Richa Industries Limited. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

Independent Directors

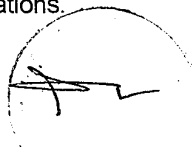
There are no independent directors on the board of the company during the FY 2022-23. Hence, Section 149 of the Companies Act, 2013 and regulation 16 (b) of the SEBI (Listing Obligation and Disclosure Requirements), 2015 is not applicable.

Board Procedure

Due to initiation of Corporate Insolvency Resolution Process, the Powers of the Board of Directors & Committees are suspended pursuant to the provisions of IBC, 2016

Insider Trading Code

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“The PIT Regulations”) The PIT Regulations has come into effect from May 15, 2015 and replaced the earlier regulations. The object of the PIT regulations is to curb the practice of Insider trading in the securities of a listed Company. The Company has adopted an Internal Code of Conduct for regulating, Monitoring and reporting of trades by Insiders (“the Code”) in accordance with the requirements of PIT Regulation. The Code is applicable to Promoter and Promoters Group, all Directors and designated employees who are expected to have access to unpublished price sensitive information relating to the Company, the Company Secretary is the Compliance officer for monitoring adherence to the said regulations.



3. Committees of the Board

The powers of Board of Directors of the Company are suspended vide order dated December 18, 2018, passed by Hon'ble NCLT Bench, Chandigarh for initiation of Corporate Insolvency Resolution Process, the Powers of suspended Board of Directors of the Company are vested in Resolution Professional Mr.Arvind Kumar.

The regulation 15(2A) of SEBI (LODR) REGULATIONS, 2015 provides that the regulations regarding the composition of the board shall not be applicable to the company under CIRP

Audit Committee

Composition

The powers of Board of Directors of the Company are suspended vide order dated December 18, 2018, passed by Hon'ble NCLT Bench, Chandigarh for initiation of Corporate Insolvency Resolution Process, the Powers of suspended Board of Directors of the Company are vested in Resolution Professional Mr.Arvind Kumar.

The regulation 15(2A) of SEBI (LODR) REGULATIONS, 2015 provides that the regulations regarding the composition of the board shall not be applicable to the company under CIRP. Therefore, company is not obliged to comply the Provision of the Companies Act 2013 and SEBI (LODR) Regulations in respect of the Composition of Committee.

Nomination & Remuneration Committee

The powers of Board of Directors of the Company are suspended vide order dated December 18, 2018, passed by Hon'ble NCLT Bench, Chandigarh for initiation of Corporate Insolvency Resolution Process, the Powers of suspended Board of Directors of the Company are vested in Resolution Professional Mr. Arvind Kumar.

The regulation 15(2A) of SEBI (LODR) REGULATIONS, 2015 provides that the regulations regarding the composition of the board shall not be applicable to the company under CIRP. Therefore, company is not obliged to comply the Provision of the Companies Act 2013 and SEBI (LODR) Regulations in respect of the Composition of Committee.

Remuneration Policy

Remuneration paid to the Directors during the year 2022-23:

(a) NON EXECUTIVE DIRECTOR

(In Rs.)

| Name of the Director | No of shares held | Sitting Fees/Monthly fees | Commission | Total |
|----------------------|-------------------|---------------------------|------------|-------|
| - | - | - | - | - |

(b) EXECUTIVE DIRECTORS

(In Rs.)

| Name | Salary | Perquisites | Provident Fund | Total |
|------|--------|-------------|----------------|-------|
| - | - | - | - | - |

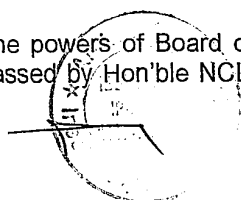
excludes provision for gratuity and leave encashment.

Independent Director Meeting

There is no Independent Director on the board of the company. Moreover, the Company is under CIRP w.e.f 18.12.2018. Hence, there is no requirement of conducting independent director meeting for the period under review.

Stakeholders Relationship Committee

The powers of Board of Directors of the Company are suspended vide order dated December 18, 2018, passed by Hon'ble NCLT Bench, Chandigarh for initiation of Corporate Insolvency Resolution Process, the



Powers of suspended Board of Directors of the Company are vested in Resolution Professional Mr. Arvind Kumar.

The regulation 15(2A) of SEBI (LODR) REGULATIONS, 2015 provides that the regulations regarding the composition of the board shall not be applicable to the company under CIRP. Therefore, company is not obliged to comply the Provision of the Companies Act 2013 and SEBI (LODR) Regulations in respect of the Composition of Committee.

Corporate Social Responsibility Committee

The powers of Board of Directors of the Company are suspended vide order dated December 18, 2018, passed by Hon'ble NCLT Bench, Chandigarh for initiation of Corporate Insolvency Resolution Process, the Powers of suspended Board of Directors of the Company are vested in Resolution Professional Mr. Arvind Kumar.

The regulation 15(2A) of SEBI (LODR) REGULATIONS, 2015 provides that the regulations regarding the composition of the board shall not be applicable to the company under CIRP. Therefore, company is not obliged to comply the Provision of the Companies Act 2013 and SEBI (LODR) Regulations in respect of the Composition of Committee.

4. GENERAL BODY MEETINGS

Annual General Meetings

The details of last three Annual General Meetings of the Company are given hereunder:

| AGM | Financial Year | Date and Time | Venue | Special Resolution Passed |
|------------------|----------------|---------------------------------|--|---------------------------|
| 26 th | 2019-2020 | 10th January, 2021 | Plot No 29, DLF Industrial Area, Phase-II, Faridabad-121003, Haryana | NA |
| 27 th | 2020-2021 | 10th January, 2021 | Plot No 29, DLF Industrial Area, Phase-II, Faridabad-121003, Haryana | NA |
| 28 th | 2021-2022 | 30 th December, 2022 | Plot No 29, DLF Industrial Area, Phase-II, Faridabad-121003, Haryana | NA |

Extraordinary General Meeting

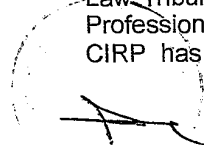
No Extraordinary General Meeting was held during the financial year 2022-23.

Postal Ballot

No Postal Ballot was conducted during the financial year 2022-2023

5. Disclosure

- The company has not appointed women Director after 01.10.2018 as required by the Companies Act, 2013 and SEBI (LODR), 2015.
- There is no proper composition of the Board. Most of the senior employees have resigned.
- The Company is under CORPORATE INSOLVENCY RESOLUTION PROCESS ("CIRP") under Insolvency and bankruptcy code, 2016 vide order dated 18.12.2018 of Hon'ble National Company Law Tribunal, Chandigarh Bench, Mr. Arvind Kumar has been appointed as an Interim Resolution Professional as per the provision of the code. Further the Committee of creditors constituted during CIRP has confirmed the appointment of Mr. Arvind Kumar as the Resolution Professional on



17.01.2019 for the Company.

As per the Insolvency and Bankruptcy Code, 2016 public announcement was made inviting the claims from the creditors and during the Corporate Insolvency Resolution Process ("CIRP") Expression of Interest was invited for submitting the Resolution Plan for Richa Industries Limited. One Resolution Plan, received from the Resolution Applicant was placed before the Committee of Creditors for approval. The plan submitted was not approved and COC resolved to liquidate the Company. An application under section 33 of the Insolvency and Bankruptcy Code 2016 has been filed seeking order of liquidation from Adjudicating Authority.

- d) Due to initiation of Corporate Insolvency Resolution Process since 18.12.2018 the powers of the Board of Directors & Committee thereof has been suspended.

The Company has not complied with the various provisions of the Companies Act, 2013 and SEBI (LODR), 2015.

6.Means of Communication

The quarterly/half yearly and annual financial results are generally published in The Financial Express, in English and Jansatta, in Hindi.

7. General Shareholder Information

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2022-2023

Day: Saturday
Date: 31st August, 2024
Time: 11.30A.M.
Venue: Plot No -29, DLF Industrial Area, Phase-II, Faridabad-121003, Haryana

b) Financial Year

1st April to 31st March

Tentative Calendar for the financial Year ending March 31, 2023

| Sr. No | Particular | Tentative Dates |
|--------|--------------------------------------|---|
| 1 | First Quarter Results | In or before Third week of June 2023 |
| 2 | Second Quarter & Half Yearly Results | In or before Third week of November, 2023 |
| 3 | Third Quarter & Nine Months Results | In or before Third week of February, 2024 |
| 4 | Fourth Quarter & Annual results | In or before Fifth week of May, 2024 |

Listing of Equity Shares on Stock Exchanges and Stock Code and Payment of Listing Fee

The shares of the Company are listed on the following Stock Exchange

Bombay Stock Exchange Limited (ISIN: INE516H01012)
 Stock Code: 532766

Book Closure

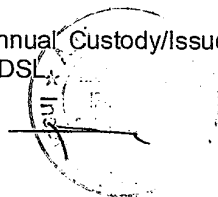
August 24, 2024 to August 30, 2024 (both days inclusive)

Listing fees

Annual Listing fee for the financial year 2023-24 has been paid to BSE Limited wherein the Equity Shares of the Company are listed.

Payment of Depository Fees

Annual Custody/Issuer Fee for the year 2023-24 has been paid to both the Depositories i.e. NSDL and CDSL.



Company Registration Details

The Company is registered in the State of Haryana, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate affairs (MCA) is L17115HR1993PLC032108

Stock Market Data

Monthly high and low prices and the volume of equity shares of Richa Industries Limited at the Bombay Stock Exchange Limited (BSE).

| MONTH | RICHA | | BSE | |
|-----------------|------------|-----------|-----------|-----------|
| | High (Rs.) | Low (Rs.) | High | Low |
| April, 2022 | 3.98 | 3.06 | 60,845.10 | 56,009.07 |
| May, 2022 | 3.75 | 2.60 | 57,184.21 | 52,632.48 |
| June, 2022 | 2.96 | 2.13 | 56,432.65 | 50,921.22 |
| July, 2022 | 2.82 | 2.31 | 57,619.27 | 52,094.25 |
| August, 2022 | 2.29 | 1.81 | 60,411.20 | 57,367.47 |
| September, 2022 | 2.45 | 1.91 | 60,676.12 | 56,147.23 |
| October, 2022 | 2.59 | 2.05 | 60,786.70 | 56,683.40 |
| November, 2022 | 2.46 | 1.90 | 63,303.01 | 60,425.47 |
| December, 2022 | 2.54 | 1.87 | 63,583.07 | 59,754.10 |
| January, 2023 | 2.36 | 1.90 | 61,343.96 | 58,699.20 |
| February, 2023 | 2.19 | 1.80 | 61,682.25 | 58,795.97 |
| March, 2023 | 1.95 | 1.33 | 60,498.48 | 57,084.91 |

Registrar & Share Transfer Agent

M/s. Link Intime India Private Limited, has been appointed as the Registrar and Share Transfer Agent of the Company for handling the share transfer work both in physical and electronic form. All correspondence relating to share transfer, transmission, dematerialization, dematerialization etc. can be made at the following address

LINK INTIME INDIA PRIVATE LIMITED

Address Noble Heights, 1st Floor,
Plot NH 2,C-1 Block Lsc, Near
Savitri Market, Janakpuri,
New Delhi-110058

Telephone 011-41410592, 93, 94
Email delhi@linkintime.co.in
Website www.linkintime.co.in

Share Transfer System

Shares sent for transfer in physical form are processed and transfer is completed by our Registrar and Share Transfer Agent within a period of Seven days from the date of receipt, provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In Compliance with the SEBI Regulation (Listing Obligation and Disclosure Requirements) Regulations, 2015, a practicing Company Secretary carried out audit of the system of transfer and a certificate to that effect is issued



Categories of Shareholders as on March 31, 2023

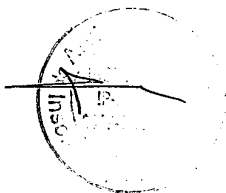
| Sr. No | Particular | No of Shares | % of Holding |
|--------|--|-----------------|--------------|
| (A) | Promoter Holding | | |
| | (a) Individuals/Hindu Undivided Family | 5840555 | 24.92 |
| | (b) Bodies Corporate | 8078774 | 34.48 |
| | Sub Total (A) (1) | 13919329 | 59.40 |
| (B) | Public Shareholding | | |
| | 1. Institutions | | |
| | (a) Mutual Funds | 0.00 | 0.00 |
| | (b) Financial Institutions/Banks | 0.00 | 0.00 |
| | (c) Foreign Portfolio Investor | 0.00 | 0.00 |
| | (d) Insurance Companies | 0.00 | 0.00 |
| | (e) Foreign Financial Institution | 0.00 | 0.00 |
| | (f) Foreign mutual Fund | 0.00 | 0.00 |
| | Sub-Total (B) (1) | 0.00 | 0.00 |
| | 2. Non-Institution | | |
| | (a) Bodies Corporates | | |
| | (b) Individuals | | |
| | I. Individual shareholders holding nominal share capital up to Rs 1lakh | 5240830 | 22.37 |
| | II. Individual shareholders holding Nominal share capital in excess of Rs. 1 lakh. | 3162978 | 13.50 |
| | (c) Hindu Undivided Family | 491580 | 2.10 |
| | (d) IEPF | 3153 | 0.01 |
| | (e) Non Resident Indian (non Repat) | 31153 | 0.13 |
| | (f) Non Resident Indian (Repat) | 125300 | 0.55 |
| | (g) Unclaimed Shares | 835 | 0.00 |
| | (h) Clearing Member | 291500 | 1.24 |
| | (i) Bodies Corporate | 163342 | 0.69 |
| | Sub Total (B) (2) | 9510671 | 40.59 |
| (B) | Total Public Shareholding | 9510671 | 40.59 |
| (C) | Shares held by custodian and against with depository receiptshave been issued | 0.00 | 0.00 |
| | Grand Total (A) + (B) +(C) | 23430000 | 100 |

Dematerialization of Shares and Liquidity

99.99 % of the Paid up Equity Share Capital of the Company is in the dematerialized form as on March 31, 2023. The Company Equity Shares are compulsory traded in the Stock Exchange in the dematerialized mode and are available for trading under both the Depository Systems in India i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Bombay Stock Exchange. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.



Equity Shares In the Suspense Account

As Per Regulation 34 (3) read with Schedule V of the Listing Regulation, the details of the Shares in the suspense Account are as follows:

| Particulars | Demat | | Physical | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | Number of Shareholders | Number of Equity Shares | Number of shareholders | Number of Equity Shares |
| Aggregate Number of Shareholders and the Outstanding share in the suspense Account lying as on April 1, 2022 | 4 | 835 | 0 | 0 |
| Number of Shareholders who approached the Company for transfer of Shares from suspense Account during the year | 0 | 0 | 0 | 0 |
| Number of Shareholders to whom shares were transferred from suspense Account During the Year | 0 | 0 | 0 | 0 |
| Aggregate Number of Shareholders and the Outstanding Shares in the Suspense Account lying as on March 31, 2023 | 4 | 835 | 0 | 0 |
| That the Voting Rights on these shares shall remain frozen till the rightful owner of such shares claims the shares | 0 | 835 | 0 | 0 |

Plant Locations

The Company's manufacturing facilities are located at the following locations:

| Textile Division | Construction & Engineering Division (PEB) (Not in operation) |
|--|--|
| Village Kawnra, Kheri-Jasana Road, Near Lingayas Institute of Management & Technology Faridabad-121101, Haryana | 8 th km Stone, Ramnagar Road, NH 121, Kashipur, Udam Singh Nagar, Uttarakhand-244713 |

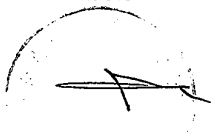
Address for Correspondence

- (a) **Investor Correspondence:** For Share Transfer/Demat/Remat of shares or any other query in relation to the shares of the Company.

LINK INTIME INDIA PRIVATE LIMITED

Address Noble Heights, 1st Floor,
Plot NH 2,C-1 Block Lsc, Near
Savitri Market, Janakpuri,
New Delhi-110058

Telephone 011-41410592, 93, 94
Email delhi@linkintime.co.in
Website www.linkintime.co.in

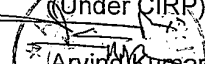


(b) For grievance redressal and any query on Annual Report

All request and other communication/ correspondence should be sent at the Company registered office at

Richa Industries Limited
Plot No 29
DLF Industrial Area
Phase-II, Faridabad-121003

For Richa Industries Limited
(Under CIRP)


Arvind Kumar
Resolution Professional

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

(Richa Industries Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Arvind Kumar, appointed by the National Company Law Tribunal by order dated 21st December, 2018 and continued as Resolution Professional approved by the Committee of Creditors in its meeting held on 17th January, 2019 under the provisions of the Code.)

Date: 06.08.2024
Place: Faridabad



Sri Prakash & Co.
CHARTERED ACCOUNTANTS

Baddi Office : Near Laj Dharam Kanta
SCO 9, 1st Floor, Gupta Complex,
Sai Road, Baddi, Distt. Solan, (H.P.)173205
Mob: 9318536111,8627855800
Ph.: 01795-244678
E-mail : cadpindia@gmail.com,cadpindia@rediffmail.com

Independent Auditors Report

To the Members of
Richa Industries Limited

Report on the Standalone Financial Statement

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

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

2. Qualified Opinion

We have audited the accompanying Standalone Financial Statements of Richa Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (here in refer to as "Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in para 3(a) to 3(m) in the basis for qualified opinion, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit (or Loss) and cash flows for the year ended on that date.

3. Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules

H.O.:21-22, Hari Om Nagar, Civil Lines, Gorakhpur (U.P.) - 273001

Branch Office : **Delhi** : 105, J Extension, Luxmi Nagar, Delhi - 110112
Madhubani : Ward No. 1, Near Kharga Phulwari, Jaynagar, Madhuabani, Bihar - 802058
Fatehabad : Street No.7, Ward No. 11, Tibba Colony Ralia, Fatehabad, Haryana-125005



made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

- a. During the year, the Company has incurred a Net Loss of Rs. 19.70 Crore resulting into accumulated losses of Rs. 317.97 Crore and erosion of its Net worth as at March 31, 2023. The Company has obligations towards fund-based borrowings aggregating to Rs. 270.16 Crore and operational creditors and statutory dues, subject to reconciliation/verification that have been demanded/recalled by the financial/operating creditors pursuant to ongoing Corporate Insolvency Resolution Process (CIRP). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.
- b. The Company has been unable to conclude with the Resolution Plan and also the liquidation process request has been submitted before Hon'ble NCLT which is pending as on the date of audit. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter.
- c. In view of the significant losses which have been incurred by the company during the previous financial years, the carrying value of certain fixed assets needs to be tested for impairment. The management has not done the impairment testing and in absence of any information, we are unable to comment as to whether any provision for impairment is required or not.
- d. In connection with the existence of material uncertainties over the realizability of trade receivables and Security Deposit amount aggregating to Rs. 73.64 Crore included in financial and other assets which are past due subject to confirmation and reconciliation. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets.
- e. The Inventory valuing Rs. 5.59 Crore comprises of raw material, stock of work in progress, semi-finished goods including recovery stock and material at shop floor and Net Fixed Assets valuing Rs. 93.77 Crore was neither Physical verification nor valued by us. The quantity and valuation as provided by Management / Resolution Professional has been accepted without any further verification / valuation. Any deviation in the same may affect the Financial Position and / or Financial Performance of the Company, to the extent.
- f. In respect of various claims, submitted by the financial creditors (including claims towards fund based and non-fund based exposure and claims on behalf of subsidiary companies and other parties) , operational creditors, workmen or employee and authorized representative of workmen and employees of the



Company to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, that are currently under consideration/reconciliation. Pending reconciliation/admission of such claims by the RP, we are unable to comment on the consequential impact, if any, on the accompanying statement.

- g. The company has not made any provision for gratuity and leave encashment for the current financial year and no actuarial valuation report has been taken, the impact on loss for the year on account of such previous provision is not ascertainable and relevant disclosures have not been given. This is not in compliance with AS-15 Employee Benefits.
- h. The GST returns i.e. GSTR-1, GSTR-3B, GSTR-2A are subject to reconciliation with books of accounts.
- i. The accompanying statements are in compliance to Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. The same have been adopted from 01-04-2021.
- j. The company has not appointed Internal Auditor as required by section 138 of the Companies Act, 2013.
- k. The company has not deposited statutory liabilities on time with concerned Government authorities under various Acts before commencement of CIRP during the FY 2022-23. It has also not provided for interest/penalty for such default.
- l. In connection with the existence of material uncertainties over the balances of trade payables and other current liabilities amount aggregating to Rs. 67.16 Crore included in financial statements are subject to reconciliation.
- m. The company had made payments to various vendors for supply of machinery in the financial year 2020-2021. However, the company is still to receive the machineries against the same. Details of the same are given below.

| S. No. | Party name | Amount (in Rs.) |
|--------|--------------|-----------------|
| 1 | Parmod Lohia | 2,00,000 |
| 2 | Rishi HP CE | 23,51,370 |
| 3 | Yogesh Kumar | 3,00,000 |
| 4 | D-Knot Wires | 1,52,71,859 |

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|---|
| 1 | <p><i>Accuracy Evaluation of claims submitted by Financial Creditors, Employees & Operational Creditors</i></p> | <p><u>Principal Audit Procedures</u></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <p>Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), various claims have been submitted by operational creditors, financial creditors, employee and others against the Company. The amount of trade and other payables are independent of the claims filed by creditors and admitted by the RP.</p> |
| 2 | <p><i>Evaluation of uncertain tax positions</i></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> | <p><u>Principal Audit Procedures</u></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2023 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p> <p>Additionally, we considered the effect of new information in respect of uncertain tax positions to evaluate whether any change was required to management's position on these uncertainties.</p> |
| 3 | <p><i>Recoverability of Indirect tax receivables</i></p> <p>As at March 31, 2023, non-current assets in respect of withholding tax and others includes Income Tax recoverable which are past due subject to reconciliation.</p> | <p><u>Principal Audit Procedures</u></p> <p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets.</p> |



| | | |
|----|--|--|
| 4. | <p>Accuracy Evaluation of Inventory Positions</p> <p>Estimated effort is a critical estimate to determine liability for onerous obligations</p> | <p><u>Principal Audit Procedures</u></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <p>i. We have evaluated the design of internal control relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</p> <p>ii. we have in respect Non-availability of Physical verification and market value of inventory of Raw Material, Work in progress and Finished goods etc. and in the absence of corroborative evidence, we unable to comment on the extent to which such balances are recoverable.</p> <p>iii. Valuation obtained by the RP under I&BC is confidential and cannot be shared except as per the provisions of the I&B code 2016.</p> |
| 5. | <p>Accuracy Evaluation of property, Plant and Equipments</p> | <p><u>Principal Audit Procedures</u></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <p>i. We have evaluated the design of internal control relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</p> <p>ii. we have in respect Non-availability of Physical verification and market value of property, plant and equipment etc. and in the absence of corroborative evidence, we unable to comment on the extent to which such balances are recoverable.</p> <p>iii. Valuation obtained by the RP under I&BC is confidential and cannot be shared except as per the provisions of the I&B code 2016.</p> |



| | | |
|----|---|--|
| 6. | Accuracy Evaluation of Trade Receivables | <u>Principal Audit Procedures</u> We have evaluated the design of internal control relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. In respect Non-availability of Reconciliation and confirmations of balances from the trade receivables and In the absence of corroborative evidence, we unable to comment on the extent to which such balances are recoverable. |
|----|---|--|

5. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

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

As part of our audit, we conclude regarding the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements in the context of the applicable financial reporting framework. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial statements about the material uncertainty or, if such



disclosures are inadequate, to modify the opinion on the financial statements. Our conclusions are based on information available to us at the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

6. Management's Responsibility for the Standalone Financial Statements

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

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

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

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

7. Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related



safeguards.

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

8. Emphasis of matters Attention is invited to:

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

9. Report on Other Legal and Regulatory Requirements

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



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

- a) We have sought and except for the effects/possible effects of the matters described under "Basis for qualified opinion" paragraph, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the effects/possible effects of matters described in the "Basis for qualified opinion" paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, except for the effects/ possible effects of the matters described in the "Basis for qualified opinion" paragraph, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matters described under "Basis for Qualified Opinion" and "Emphasis of Matters" paragraph, in our opinion, may have an adverse effect on the functioning of the Company.
- f) The qualification relating to the maintenance of accounts and other matters connected there with are as stated in the basis for Qualified Opinion paragraph;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the information and explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position to the extent ascertained, in its standalone financial statements;
 - II. Except for the effects/possible effects of matters described under basis of qualified opinion paragraph, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts;



- III. There has been no delay in transferring the amounts that were due to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023;

For Sri Prakash & Co
Chartered Accountants
FRN: 002058C

CA Punit Kumar
M. No.522295
Date: 20-Sep-2023
Place: Baddi
UDIN : 23522295BGVIJY8612



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2023:

- I. (a) As confirmed by the management, the Company is maintaining records showing full particulars including quantitative details. The records are up to date as on 31st March, 2023.

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

(c.) The title deeds of the immovable properties are held in the name of the Company, but the beneficiary interest lies with the bankers / lenders, with whom the same are mortgaged as security.
 - II. The inventory amounting to Rs. 5.59 Crore including stocks with certain third parties. The valuation of the stocks is undertaken by the Management / Resolution Professional at its own, which has been accepted as such, without further verification. Any variation may affect the financial position and financial performance to the extent.
 - III. The Company had granted interest free unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect the same:
 - (a) the unsecured loan has been given without specifying any terms and conditions and hence further comments can't be given
 - (b) the schedule of repayment of principal and payment of interest has not been specified, hence further comments can't be given.
- Further the Company has not granted any secured loans to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence the clauses (a), (b) of Para 3(iii) of the order are not applicable. The company has however extended corporate guaranties to secure the payment of suppliers of material, sub-contractors and Non-banking financial companies.
- IV. According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Companies Act, 2013, and the rules framed there under to the extent notified.
 - V. We have broadly reviewed the books of account maintained by the Company in respect of products where pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act. And are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



- VI. (a) According to information and explanations given to us and records of the Company examined by us, the Company has not been regular in depositing undisputed statutory dues in respect of provident fund, employee's state insurance, income-tax, GST, duty of excise, value added tax and cess and any other statutory dues with the appropriate authorities. There have been significant delays in a large number of cases in depositing these dues with the appropriate authorities.
- viii In our opinion and according to the information and explanations given to us and as confirmed by management, the company has defaulted in repayment of dues to a financial institutions & banks as all the credit facilities from most of banks/financial institutions of the company have already been classified as NPA the entire amount of borrowing including interest are overdue and continuing default as on March 31, 2023.
- ix According to the information and explanations given to us, the Company, during the year, has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans have been applied by the Company during the year for the purposes for which they were obtained.
- x During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to information & explanation given to us, we have neither come across any instance of fraud by the company or on the Company by its officers or employees noticed or reported during the year nor we have been informed of any such case by the Management.
- xi According to the information and explanations given to us and based on the audit procedures conducted by us, company has not paid the managerial remuneration during the FY 2022-23.
- xii In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, the provisions of Para 3 (xii) of the Order are not applicable to the Company.
- xiii In our opinion and according to the information and explanations given to us, we are unable to obtain sufficient and appropriate audit evidence to comment whether all transactions with the related parties in the financial statements are in compliance with section 177 and 188 of Companies Act, 2013. Further, where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv According to the information and explanations given to us, the Company has not made any preferential allotment. Accordingly, provisions of para 3 (xiv) of the order are not applicable to the Company.
- xv According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them. The provisions of clause 3 (XV) of the Order are not applicable to the company.



xvi In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

Date: 20-Sep-2023
Place: Baddi



For Sri Prakash & Co
Chartered Accountants
FRN: 002058C

CA Punit Kumar
M. No.522295

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

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

We have audited the internal financial controls over financial reporting of **Richa Industries Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls.

Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified Opinion

In our opinion and according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:

The Company did not have appropriate internal financial controls over

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

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



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

Qualified opinion

In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and Such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended on March 31, 2023, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For Sri Prakash & Co
Chartered Accountants
FRN: 002058C

CA Punit Kumar
M. No.522295



Date: 20-Sep-2023
Place: Baddi

Part I : Balance Sheet (Standalone)

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]

Balance Sheet as at 31st March , 2023

(Rupees in Lakhs)

| Sl. No. | Particulars | Note No. | Figures as at the end of the current reporting period 31.03.2023 | Figures as at the end of the current reporting period 31.03.2022 |
|------------|---|----------|---|---|
| I | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, Plant and Equipment | 3 | 19,853.26 | 19,845.63 |
| | (b) Capital work-in-progress | | - | - |
| | (e) Intangible assets | 4 | 201.88 | 201.88 |
| | (h) Financial Assets: | | | |
| | (i) Investments | 5 | 0.51 | 0.51 |
| | (ii) Trade receivables | 6 | | - |
| | (iii) Loans | 7 | | |
| | (iv) Deposits in Bank and unclaimed dividend | 8 | 131.70 | 125.64 |
| | (f) Deferred tax assets (net) | 9 | | |
| | (j) Other non-current assets | 10 | 1,937.74 | 2,040.09 |
| | Sub-total (1) | | 22,125.09 | 22,213.75 |
| 2 | Current assets | | | |
| | (a) Inventories | 11 | 558.91 | 668.50 |
| | (b) Financial Assets | | | |
| | (i) Investments | | | |
| | (ii) Trade receivables | 12 | 4,999.38 | 4,650.28 |
| | (iii) Cash and cash equivalents | 13 | 31.89 | 28.40 |
| | (iv) Bank balances other than (iii) above | 14 | 35.23 | 33.65 |
| | (v) Loans and advances | 15 | 430.99 | 487.62 |
| | (vi) Others (to be specified) | 16 | 6.62 | 9.15 |
| | (c) Current Tax Assets (Net) | 17 | | |
| | (d) Other current assets | | | |
| | Sub-total (2) | | 6,063.03 | 5,877.59 |
| | TOTAL ASSETS | | 28,188.12 | 28,091.34 |
| II | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | (a) Equity Share capital | 18 | 2,351.69 | 2,351.69 |
| | (b) Other Equity | | -31,797.20 | -29,826.30 |
| | Sub-total (II) | | -29,445.51 | -27,474.61 |
| III | Liabilities | | | |
| 1 | Non-current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings: | 19 | 10,992.21 | 11,019.36 |
| | (ii) Trade Payables:- | 20 | | |
| | (A) total outstanding dues of micro enterprises and small enterprises; and | | | |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | | | |
| | (iii) Other financial liabilities (other than those specified in item (b), to be specified) | | | |
| | (b) Other Financial Liabilities | 21 | 81.48 | 81.48 |
| | (b) Provisions | 22 | 10,801.82 | 10,114.71 |
| | (c) Deferred tax liabilities (Net) | 23 | 1,652.47 | 1,652.47 |
| | (d) Other non-current liabilities | 24 | | |
| | Sub-total (1) | | 23,527.99 | 22,868.02 |



| | | | | |
|----------|---|----|------------------|------------------|
| 2 | Current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 25 | 27,016.09 | 25,777.36 |
| | (ii) Trade Payables:- | | | |
| | (A) total outstanding dues of micro enterprises and small enterprises; and | | | |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 26 | 2,791.79 | 2,689.68 |
| | (ii) Other financial liabilities (other than those specified in item (c)) | | | |
| | (b) Other current liabilities | 27 | 3,924.58 | 3,842.76 |
| | (c) Provisions | 28 | 373.18 | 388.13 |
| | Sub-total (2) | | 34,105.64 | 32,697.93 |
| | TOTAL EQUITY AND LIABILITIES | | 28,188.12 | 28,091.34 |

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: 20-09-2023



On Behalf of the Board of Directors

For Richa Industries Limited

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

Part II : Statement of Profit and Loss

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]

Statement of Profit and Loss for the period ended 31st March, 2023

| (Rupees in Lakhs) | | | | |
|-------------------|---|----------|---|---|
| Sl. No. | Particulars | Note No. | Figures as at the end of the current reporting period 31.03.2023 | Figures as at the end of the current reporting period 31.03.2022 |
| I | Revenue From operations | 29 | 2,553.27 | 3,666.96 |
| II | Other Income | 30 | 17.40 | 13.52 |
| III | Total Income (I+II) | | 2,570.67 | 3,680.48 |
| IV | EXPENSES | | | |
| | Cost of materials consumed | 31 | 1,270.66 | 1,800.90 |
| | Purchases of Stock-in-Trade | | - | - |
| | Changes in Inventories of finished goods, Stock-in -Trade and work-in-progress | 32 | 109.59 | 17.42 |
| | Employee benefits expense | 33 | 617.85 | 673.66 |
| | Other expenses | 34 | 737.28 | 1,566.12 |
| | Finance costs | 36 | 1,119.09 | 2,209.85 |
| | Depreciation and amortization expenses | 37 | 687.12 | 840.96 |
| | Total expenses (IV) | | 4,541.57 | 7,108.90 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | | -1,970.90 | -3,428.42 |
| VI | Exceptional/ Extraordinary Items | 39 | - | 26.48 |
| VII | Profit/ (loss) before exceptions items and tax(V-VI) | | -1,970.90 | -3,454.90 |
| VIII | Tax expense: | | | |
| | (1) Current tax | | - | - |
| | (2) Deferred tax | | - | - |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | | -1,970.90 | -3,454.90 |
| X | Profit/(loss) from discontinued operations | | - | - |
| XI | Tax expenses of discontinued operations | | - | - |
| XII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | | - | - |
| XIII | Profit/(loss) for the period (IX+XII) | | -1,970.90 | -3,454.90 |
| XIV | Other Comprehensive Income | | | |
| | A. (i) Items that will not be reclassified to profit or loss: | 38 | | 957.78 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 38 | | 287.33 |
| | Sub-total (A) | | | 670.45 |
| | B. (i) Items that will be reclassified to profit or loss: | | | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | - |
| | Sub-total (B) | | | - |
| | Total Other Comprehensive Income (XIV i.e. A+B) | | | 670.45 |
| XV | Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period) | | -1,970.90 | -2,784.46 |



| | | | | |
|------|---|--|-------|--------|
| XVI | Earnings per equity share in INR (for discontinued operation): | | | |
| | (1) Basic | | | |
| | (2) Diluted | | | |
| XVII | Earning per equity share in INR (for discontinued & continuing operation) | | | |
| | (1) Basic | | -8.41 | -11.88 |
| | (2) Diluted | | -8.41 | -11.88 |

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: 20-09-2023



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

Statement of Cash flow
for the year ended 31.03.2023

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

Note:

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



STATEMENT OF CHANGES IN EQUITY (SOCE)

PICHA INDUSTRIES LIMITED [CIN: (131715)(911953)(PLC)(ZZ)(OR)]

Balance Sheet as at 31st March, 2023

File No. 29, DIF Industrial Area, Phase-II, Eastindia, Gurgaon (India) -122003

A. Equity Share Capital

| Equity shares of Rs 10 each issued, subscribed and fully paid | Number of shares | | Share Capital (Rs. in lakhs) | |
|---|------------------|----------|------------------------------|-------------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Balance as at the beginning of the period | 23430000 | 21430000 | 2,34,30,000 | 2,14,30,000 |
| Issue of share capital | 0 | 0 | 0 | 0 |
| Balance as at the end of the period | 23430000 | 21430000 | 2,34,30,000 | 2,14,30,000 |

B. Other Equity

| Opening Balance as at 01.04.2022 (as per Ind AS) | Reserves and Surplus | | Other Items of Other Comprehensive Income | Total Other Equity |
|---|----------------------|--------------------|---|--------------------|
| | Capital Reserve | Securities Premium | | |
| 2,14,30,000 | 12,15 | 2,234.40 | 37.46 | 1,14.01 |
| Additional Total Comprehensive Income for this year | | | | |
| Less: Transfer to general reserve | | | | |
| Balance as at 31 March, 2023 (as per Ind AS) | 12,15 | 2,234.40 | 82.09 | 539.01 |

(1) For the year ended 31st March 2023

| Opening Balance as at 01.04.2022 (as per Ind AS) | Reserves and Surplus | | Other Items of Other Comprehensive Income | Total Other Equity |
|---|----------------------|--------------------|---|--------------------|
| | Capital Reserve | Securities Premium | | |
| 2,14,30,000 | 12,15 | 2,234.40 | 84.96 | 1,14.01 |
| Additional Total Comprehensive Income for this year | | | | |
| Less: Transfer to general reserve | | | | |
| Balance as at 31 March, 2023 (as per Ind AS) | 12,15 | 2,234.40 | 32.48 | 479.45 |

(2) For the year ended 31st March 2023

| Opening Balance as at 01.04.2022 (as per Ind AS) | Reserves and Surplus | | Other Items of Other Comprehensive Income | Total Other Equity |
|---|----------------------|--------------------|---|--------------------|
| | Capital Reserve | Securities Premium | | |
| 2,14,30,000 | 12,15 | 2,234.40 | 214.87 | 1,14.01 |
| Additional Total Comprehensive Income for this year | | | | |
| Less: Transfer to general reserve | | | | |
| Balance as at 31 March, 2023 (as per Ind AS) | 12,15 | 2,234.40 | 84.96 | 1,14.01 |

(3) As at transition date 1st April, 2020

| Opening Balance as at 01.04.2020 (as per Ind AS) | Reserves and Surplus | | Other Items of Other Comprehensive Income | Total Other Equity |
|---|----------------------|--------------------|---|--------------------|
| | Capital Reserve | Securities Premium | | |
| 2,14,30,000 | 12,15 | 2,234.40 | 234.87 | 1,14.01 |
| Additional Total Comprehensive Income for this year | | | | |
| Less: Transfer to general reserve | | | | |
| Balance as at 01.04.2021 (as per Ind AS) | 12,15 | 2,234.40 | 234.87 | 1,14.01 |



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

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---------------------------------------|--|--|
| Gross block | 19853.26 | 18,138.08 |
| Less: Accumulated depreciation | 10476.38 | 9,789.37 |
| Net block (details refer to note 3.1) | 9376.89 | 8,348.71 |

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

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

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---------------------------------------|--|--|
| Gross block | 201.88 | 201.88 |
| Less: Accumulated depreciation | 193.21 | 193.10 |
| Net block (details refer to note 3.1) | 8.67 | 8.78 |

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

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Investment in Equity Instruments of M/s Richa Krishna Constructions Pvt. Ltd. (5100 nos. Equity shares, Face value of Rs.10 each) | 0.51 | 0.51 |
| #Subsidiaries Companies (Unquoted) | | |
| Total | 0.51 | 0.51 |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Trade Receivables | | |
| Less: Allowances for bad & doubtful debts | | - |
| Less :Automatic price reduction adjustment | | - |
| Net Trade Receivables | | - |
| Sub classification: | | |
| Secured, considered good | | |
| Unsecured, considered good | | - |
| Doubtful | | |
| Non Current Trade receivables include deferred debts (net of provisions) | | |
| Non Current trade receivables include valuation adjustment | | |
| Due from Directors | | |
| Due from Officers | | |



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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Loans to employees | | |
| Loans to others | | |
| Interest accrued and due on loans | | |
| Less: Allowances for bad & doubtful loans | | |
| | | |
| Sub classification:- | | |
| Secured, considered good | | |
| Unsecured, considered good | | |
| Doubtful | | |
| | | |
| Security Deposits | | |
| Balance with port trust & others | | |
| Deposits others | | |
| Less: Allowances for bad & doubtful deposits | | |
| | | |
| Sub classification:- | | |
| Secured, considered good | | |
| Unsecured, considered good | | |
| Doubtful | | |
| | | |
| Includes: | | |
| Due from Directors | | |
| Due from Officers | | |
| | | |
| | | |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Fixed Deposits more than 12 months maturity period | 130.45 | 124.39 |
| Earmarked Balances with Banks (unclaimed dividend) | 1.25 | 1.25 |
| Rent Receivables on leased Assets | | |
| Security Deposits | | |
| | | |
| Total | 131.70 | 125.64 |

Note no. 9
Deferred tax assets (Net)

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|----------------|--|--|
| Provisions | | |
| Statutory dues | | |
| Depreciations | | |
| Others | | |
| | | |



Note no. 10
Other non-current assets

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Capital advance | | |
| Advances for purchases | | |
| Others | | |
| Less: Allowances for bad & doubtful advances | | |
| Security Deposits | | |
| Balance with customs and other Govt Authorities | 1937.74 | 2,040.09 |
| Deposits Others | | |
| Less: Allowances for bad & doubtful deposits | | |
| | | |
| Includes: | | |
| Due from Directors | | |
| Due from Officers | | |
| Total | 1,937.74 | 2,040.09 |

Note no. 11
Inventories

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|----------------------|--|--|
| (a) Raw Materials | 304.84 | 345.57 |
| (b) Work in Progress | 121.03 | 247.69 |
| (c) Finished goods | 74.48 | 60.80 |
| (d) Stores & Spares | 58.56 | 14.44 |
| Total | 558.91 | 668.50 |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Trade Receivables | 4999.38 | 4,650.28 |
| Less: Allowances for bad & doubtful debts | | |
| Less :Automatic price reduction adjustment | | |
| Net Trade Receivables | 4,999.38 | 4,650.28 |
| Sub classification: | | |
| Secured, considered good | | |
| Unsecured, considered good | 4,999.38 | 4,650.28 |
| Doubtful | | |
| Non Current Trade receivables include deferred debts (net of provisions) | | |
| Non Current trade receivables include valuation adjustment | | |
| Due from Directors | | |
| Due from Officers | | |

Note no. 13
Financial Assets - Cash & Cash Equivalents (Current)

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Cash & cash equivalents | | |
| Balances with Banks | 30.58 | 26.60 |
| Cash in Hand | 1.31 | 1.80 |
| Corporate liquid term deposits | | |
| Remittances in transit | | |
| Deposits having maturity 3 month or less | | |
| | 31.89 | 28.40 |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Deposits having maturity more than 3 months but not more than 12 months | 35.23 | 33.65 |
| | | |
| | | |
| | | |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Loans to employees | 3.18 | 4.39 |
| Loans to others | | |
| Interest accrued and due on loans | | |
| Advances to Suppliers / Others | 397.07 | 453.21 |
| Less: Allowances for bad & doubtful loans | | |
| | | |
| Sub classification:- | | |
| Secured, considered good | | |
| Unsecured, considered good | 400.25 | 457.59 |
| Doubtful | | |
| | | |
| Security Deposits | | |
| Balance with port trust & others | | |
| Deposits others | 30.74 | 30.03 |
| Less: Allowances for bad & doubtful deposits | | |
| | | |
| Sub classification:- | | |
| Secured, considered good | | |
| Unsecured, considered good | 30.74 | 30.03 |
| Doubtful | | |
| | | |
| Includes: | | |
| Due from Directors | | |
| Due from Officers | | |
| | | |
| Total | 430.99 | 487.62 |

Note no. 16**Financial Assets -Others (Current)**

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Interest Accrued on Banks Deposits and Investments | | |
| Prepaid Expenses | 6.62 | 9.15 |
| Advance to employees | | |
| Less Allowances for bad & doubtful advances | | |
| | | |
| Includes: | | |
| Due from Directors | | |
| Due from Officers | | |
| Total | 6.62 | 9.15 |



Note no. 17
Current Tax Assets (Net)

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|------------------------|--|--|
| Advance Tax & TDS | | |
| Provision for Taxation | | |
| | | |

Note no. 18
Share Capital

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Equity Share capital | | |
| Authorised | 3,000.00 | 3,000.00 |
| Issued, Subscribed & Paid up Capital | 2,351.69 | 2,351.69 |
| | | |
| a) The reconciliation of the number of equity shares outstanding is set out below: | | |
| Shares outstanding at the beginning of the year | 2,351.69 | 2,351.69 |
| Shares bought back during the year | | |
| Shares outstanding at the end of the year | 2,351.69 | 2,351.69 |
| | | |
| b) Details of shares held by shareholders holding more than 5% shares at the year end | | |
| Richa Holdings Limited (32.53%) | | 762.12 |
| | | |
| c) Terms / rights attached to the equity shares: | | |
| | | |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Secured | | |
| Long term maturities of finance lease obligations | | |
| Long Term Borrowings | | |
| a) Banks | 8,785.35 | 8,819.73 |
| b) Others | 82.12 | 82.12 |
| Sub-Total (Secured) | 8,867.47 | 8,901.86 |
| Unsecured | | |
| Long term maturities of finance lease obligations | | |
| Loans and Advances from Related parties | | |
| -Richa Building Systems Private Limited | 701.87 | 701.87 |
| -Richa Holdings Limited | 412.34 | 405.10 |
| From other Parties | | |
| NON-Convertible Debentures | 1,010.53 | 1,010.53 |
| Sub-Total (Unsecured) | 2,124.74 | 2,117.50 |
| Total | 10,992.21 | 11,019.36 |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | | |
| | | |
| | | |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Other Long term Liabilities | | |
| (a) Securities pending adjustment / refundable | 81.48 | 81.48 |
| (b) Others | - | - |
| Total | 81.48 | 81.48 |

Note no. 22**Provisions (Non-Current)**

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------------------------------|--|--|
| Long Term Provisions | | |
| (a) Provision for employee benefit* | | |
| --Provision for Gratuity | 91.11 | 91.11 |
| --Provision for Leave Encashment | 41.13 | 41.13 |
| (b) others | - | - |
| --Accumulated Depreciation | 10568.58 | 9,982.47 |
| Total | 10,801.82 | 10,114.71 |

Note no. 23**Deferred Tax Liability (Net)**

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|------------------------|--|--|
| Deferred Tax Liability | 1,652.47 | 1,652.47 |
| | | |
| | | |

Note no. 24**Other Liabilities (Non-Current)**

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | | |
| | | |
| | | |

Note no. 25**Financial Liabilities - Borrowings (Current)**

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Short Term Borrowings | | |
| Secured loan | | |
| (a) Loans repayable on demand | | |
| --From Banks | 13,698.16 | 13,704.31 |
| --From Banks - Vehicle Loan | - | - |
| --Others | - | - |
| (b) Provision for Interest on Loan | 12,028.79 | 10,997.28 |
| Un Secured loan | | |
| (a) Loan from Sariga Construction Pvt Ltd. | 143.77 | 127.02 |
| (b) Loan From Lotus Textiles | 525.37 | 525.37 |
| (c) Loan From Krishana Auto Sales | 620.00 | 423.38 |
| | | |
| Total | 27,016.09 | 25,777.36 |



Note no. 26

Financial Liabilities - Trade Payables (Current)

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Other than Micro and Small Enterprises | 2791.79 | 2,689.68 |
| Total | 2,791.79 | 2,689.68 |
| (disclosure as per micro and small enterprises) | | |

Note no. 27

Other Liabilities (Current)

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Other Current Liabilities | | |
| (a) Bills payable (accepted under LC) | | |
| (b) Total outstanding dues of creditors other (other than micro enterprises due of creditor others) | | |
| Current Maturities of Long Term Debt** | | |
| Creditors for capital goods | 2852.54 | 2,685.71 |
| Creditors for expenses | 41.59 | 35.58 |
| Advances payment for which value has still to be given | 36.99 | 31.55 |
| Unclaimed Final Dividend for Earlier Years * | 1.25 | 1.25 |
| Securities/Retention payable | 581.29 | 543.40 |
| Sales tax payable / WCT Payable | 0.00 | - |
| TDS & TCS Payable | 40.13 | 45.75 |
| Service Tax Payable | 0.00 | - |
| GST Payable | 340.91 | 470.41 |
| Audit Fee Payable | 0.00 | - |
| Expenses payable | 19.85 | 29.10 |
| Employee imprest Payable | 10.03 | - |
| Branch and Division | | |
| Total | 3,924.58 | 3,842.76 |

Note no. 28

Provisions (Current)

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Short Term Provisions | | |
| (a) Provision for employee benefits | | |
| (i) Payable PF, ESI & Welfare Fund | 26.91 | 51.51 |
| (ii) Insurance, Pension and similar staff benefits | 171.47 | 161.82 |
| (b) Others | 0.00 | - |
| (i) Provision for Income Tax | 0.00 | - |
| (ii) Provision for Pending Litigation / Disputes * | 174.80 | 174.80 |
| Total | 373.18 | 388.13 |



Note no. 29
Revenue from operations

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Sales less returns | 227.50 | 253.25 |
| Income from Services | 2310.60 | 3,393.78 |
| Less: Fair value adjustment A/c | | |
| Net Sales (a) | 2,538.10 | 3,647.03 |
| Other Operational Income | | |
| Export Incentives | | |
| Finance income on assets given on finance lease | | |
| Scrap income | 15.18 | 19.93 |
| Freight & Insurance Income | | |
| Fair value adjustment (Unwinding) A/c | | |
| Others | | |
| Other Operational Income (b) | 15.18 | 19.93 |
| Revenue from operations | 2,553.27 | 3,666.96 |
| a. Includes based on provisional prices | | |
| b. Includes additional claim for despatches made in earlier year in accordance with price settlement with railways during the year. | | |
| c. Includes for escalation claims raised in accordance with sales contracts, inclusive of escalation claims on accrual basis, to the extent latest indices were available; | | |
| d. Includes despatches of equipment valued at held on behalf of customers at their request for which payment has been received by Company ; and | | |
| e. excludes for price reduction (net of refund) due to delay in delivery as per the terms of the contract . | | |

Note no. 30
Other Income

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Other income | | |
| Government Grant | | |
| Profit from sale of item of PPE | | |
| Exchange variation (Cr. Balance) | | |
| Dividend on Investment (Long term-Trade) | | |
| Others | 0.18 | |
| Unclaimed balances W/off & short & Excess | 0.22 | - |
| Rent Received | | - |
| Advance Forfeited /Bad Debts Recoveries | | - |
| Miscellaneous Receipts | 1.11 | 0.73 |
| Other Income (a) | 1.51 | 0.73 |
| Interest Income | | |
| From banks | 8.43 | 7.96 |
| Others | 7.46 | 4.83 |
| Interest Income (b) | 15.89 | 12.79 |
| Total (a+b) | 17.40 | 13.52 |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Consumption of raw material & components | 1270.66 | 1,800.88 |
| Consumption of stores & spares (Purchase of stock in trade) | 0.00 | 0.02 |
| Erection and Engineering exp. - payment to subcontractors | | |
| Less: PV Adjustment Material/Subcontracting Cost | | |
| Total | 1,270.66 | 1,800.90 |



Note no. 32

Changes in inventories of finished goods and work in progress

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Work-in-progress | | |
| Closing Balance | 121.03 | 205.78 |
| Opening Balance | 205.78 | 200.76 |
| | | - |
| Finished Goods | | |
| Closing Balance | 74.48 | 102.71 |
| Opening Balance | 102.71 | 79.43 |
| | | - |
| Consumable Stores | | |
| Closing Balance | 363.40 | 360.00 |
| Opening Balance | 360.00 | 405.73 |
| | | - |
| (-) INCREASE / DECREASE IN WIP / FINISHED GOODS / CONSUMABLES | 109.59 | 17.42 |

Note no. 33

Employee benefits expenses

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Salaries, wages, bonus, allowances & other benefits | 587.95 | 639.63 |
| Contribution to provident and other funds | 27.42 | 31.73 |
| Group insurance | | - |
| Staff welfare expenses | 2.48 | 2.31 |
| Employee Retirement & Other Benefits | | - |
| (i) Gratuity & Leave Encashment- Paid | | - |
| (ii) Gratuity & Leave Encashment- Provision(Add/Reverse) | | - |
| Total | 617.85 | 673.66 |



Note no. 34

Other expenses of manufacture, administration, selling & distribution

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| (A) MANUFACTURING EXPENSES | | |
| (a) Outside Job work/ Erection Charges | 163.40 | 622.12 |
| (b) Power and fuel | 209.67 | 294.60 |
| (c) Water & Sewerage Charges | 0.21 | 0.20 |
| (d) Consumption of stores and spare parts | 0.04 | 0.02 |
| (e) Repairs to Machinery & Hiring Charges | 1.04 | 4.21 |
| (f) Freight on Purchase | 4.80 | 6.12 |
| Sub-total (A) | 379.16 | 927.28 |
| (B) ADMINISTRATIVE EXPENSES | | |
| (a) Auditors remuneration & Out of pocket Expenses | - | - |
| (b) Books & periodicals | - | - |
| (c) Charity & Donation | - | 0.03 |
| (d) Commission / Sitting fee to Non WTD | - | - |
| (e) Director Travelling & Conveyance | - | - |
| (f) Diwali Expenses | 1.44 | 0.41 |
| (g) Miscellaneous Expenses | 6.96 | 10.34 |
| (h) Insurance (Others) | 10.78 | 12.28 |
| (i) Insurance (on cars) | 0.49 | 0.29 |
| (j) Legal & Professional Charges | 142.23 | 184.74 |
| (k) Out of pocket Expense - Consultant | - | 0.20 |
| (l) AGM & Meeting Expenses | 1.00 | 0.60 |
| (m) Postage /Telegram/ Courier Expenses | 0.95 | 0.09 |
| (n) Printing & stationery Expenses | 3.22 | 3.18 |
| (o) Rates & Taxes, Excluding taxes on income | 8.16 | 15.40 |
| (p) Rent | 7.52 | 10.76 |
| (q) Repairs to Buildings | 30.55 | 66.08 |
| (r) Repair - Computer | 4.16 | 7.55 |
| (s) Running & Maintenance -Vehicle Commercial | - | - |
| (t) Running & Maintenance - Vehicle others | 63.79 | 101.14 |
| (u) Watch /Ward/Security | 41.15 | 40.81 |
| (v) Repair - Electricals | 6.41 | 8.76 |
| (w) Subscription & Membership Fee | 0.20 | - |
| (x) Telephone, Modem & Internet Expenses | 4.38 | 2.60 |
| (y) Testing & Designing Expenses | 0.34 | 0.32 |
| (z) Travelling & Conveyance Expenses | 9.60 | 24.88 |
| (zi) Office Maintenance Expenses | 6.86 | 19.69 |
| (zii) CSR Expenses | - | - |
| (ziii) NCD issue Expenses | - | - |
| (ziv) IRP Fees | - | - |
| (zv) Repair and maintenance (others) | 3.06 | - |
| (zvi) Sewerage & Water charges | 1.07 | 2.05 |
| Sub-total (B) | 354.50 | 517.20 |
| (C) SELLING & DISTRIBUTION EXPENSES | | |
| (a) Sales Promotion Expenses | - | 7.91 |
| (b) Commission/ Discount on Sales | 0.81 | - |
| (c) Distribution Expenses/ Export sales clearing Expenses | 0.35 | 2.17 |
| (d) Advertisement / Tender fee & Exhibition Expenses | 1.25 | 0.33 |
| (e) Bad Debts written off | 0.12 | 116.22 |
| (f) L.D.Charges deducted | 1.09 | - |
| (f) Fees & Taxes | - | - |
| Sub-total (C) | 3.62 | 126.64 |
| Total (A+B+C) | 737.28 | 1,566.12 |



Note no. 35
Provisions (Net)

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Doubtful debts ,Liquidated Damages and Loans, advances & deposits | | |
| Created during the year | | |
| Less: written back during the year | | |
| Contractual Obligations | | |
| Created during the year | | |
| Less: written back during the year | | |
| Others | | |
| Created during the year | | |
| Less: written back during the year | | |
| | | |
| | | |

Note no. 36
Finance costs

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| (a) Interest expenses | | |
| (i) to Banks on Working Capital Loans | | 3.29 |
| (ii) to Banks on Term Loans | | - |
| (Net of TUF Interest Subsidy ₹ 1418813 , Previous Year ₹) | | - |
| (iii) on other accounts | 1119.04119 | - |
| (b) Other borrowing costs | | 2,206.39 |
| (i) Bank Charges | 0.0456832 | 0.17 |
| (c) Applicable Net Gain/Loss on Foreign Currency Transactions and Translations | | - |
| | | - |
| Total | 1,119.09 | 2,209.85 |

Note no. 37
Depreciation and Amortisation Expense

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---------------------------------------|--|--|
| Depreciation and Amortisation Expense | 687.12 | 840.96 |
| Total | 687.12 | 840.96 |

Note no. 38
Tax expense

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---------------------------|--|--|
| a) Current Tax | | |
| For Current Years | | |
| For earlier years | | |
| Total Current Tax | | |
| b) Deferred Tax | | |
| For Current Years | | |
| For earlier years | | |
| Total Deferred Tax | | |



Note no. 39
Other Comprehensive Income

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Gain on FMV of Land | | |
| FMV as on 31.03.2022 | | 3,606.55 |
| FMV as on 31.03.2021 | | 2,648.77 |
| FMV as on 01.04.2020 | | - |
| Carrying value as on 01.04.2020 (Rs.1899 lakhs) | | |
| Gain on FMV of Land | | 957.78 |
| Total OCI | | 957.78 |
| Tax impact @30% | | 287.33 |
| OCI net of Tax | - | 670.45 |

Note no. 40
Exceptional / Extraordinary Items

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-----------------------------------|--|--|
| (a) Loss on sale of fixed assets | | 26.48 |
| (b) Loss on inventory revaluation | | - |
| (c) Loss on sale of investment | | - |
| Total | - | 26.48 |

Note no. 41
Earning Per Share

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Profit attributable to equity shareholders | | |
| Weighted average number of equity shares | | |
| Basic and diluted earnings per share (in INR) | | |





Sri Prakash & Co.
CHARTERED ACCOUNTANTS

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Independent Auditors Report

To the Members of
Richa Industries Limited

Report on the Consolidated Financial Statement

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

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

2. Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Richa Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (here in refer to as "Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in Para 3(a) to 3(m) in the basis for qualified opinion, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Consolidated profit (or Loss) and Consolidated cash flows for the year ended on that date.

3. Basis for Qualified Opinion

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

H.O.:21-22, Hari Om Nagar, Civil Lines, Gorakhpur (U.P.) - 273001

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Madhubani : Ward No. 1, Near Kharga Phulwari, Jaynagar, Madhubani, Bihar-847228
Fatehabad : Street No.7, Ward No. 11, Tibba Colony Ratia, Fatehabad, Haryana-125051



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

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

- a. During the year, the Company has incurred a Net Loss of ₹22.09 Crore resulting into accumulated losses of ₹319.18 Crore and erosion of its Net worth as at March 31, 2023. The Company has obligations towards fund-based borrowings aggregating to Rs. 306.04 Crore and operational creditors and statutory dues, subject to reconciliation/verification that have been demanded/recalled by the financial/operating creditors pursuant to ongoing Corporate Insolvency Resolution Process (CIRP). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial statements.
- b. The Company has been unable to conclude with the Resolution Plan and also the liquidation process request has been submitted before Hon'ble NCLT which is pending as on the date of audit. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter.
- c. In view of the significant losses which have been incurred by the company during the previous financial years, the carrying value of certain fixed assets needs to be tested for impairment. The management has not done the impairment testing and in absence of any information, we are unable to comment as to whether any provision for impairment is required or not.
- d. In connection with the existence of material uncertainties over the realisability of trade receivables and Security Deposit amount aggregating to ₹73.64 Crore included in financial and other assets which are past due subject to confirmation and reconciliation. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets.



- e. The Inventory valuing Rs. 37.15 Crore comprises of raw material, stock of work in progress, semi finished goods including recovery stock and material at shop floor and Net Fixed Assets valuing Rs. 93.77 Crore was neither Physical verification nor valued by us. The quantity and valuation as provided by Management/Resolution Professional has been accepted without any further verification / valuation. Any deviation in the same may affect the Financial Position and / or Financial Performance of the Company, to the extent.
- f. In respect of various claims, submitted by the financial creditors (including claims towards fund based and non-fund based exposure and claims on behalf of subsidiary companies and other parties) , operational creditors, workmen or employee and authorized representative of workmen and employees of the Company to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, that are currently under consideration/reconciliation. Pending reconciliation/admission of such claims by the RP, we are unable to comment on the consequential impact, if any, on the accompanying statement.
- g. The company has not made any provision for gratuity and leave encashment for the current financial year and no actuarial valuation report has been taken, the impact on loss for the year on account of such previous provision is not ascertainable and relevant disclosures have not been given. This is not in compliance with AS-15 Employee Benefits.
- h. The GST returns i.e. GSTR-1, GSTR-3B, GSTR-2A are subject to reconciliation with books of accounts.
- i. The accompanying statements are in compliance to Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. The same have been adopted from 01-04-2021.
- j. The company has not appointed Internal Auditor as required by section 138 of the Companies Act, 2013.
- k. The company has not deposited statutory liabilities with concerned Government authorities under various Acts before commencement of CIRP during the FY 2022-23. It has also not provided for interest/penalty/for such default.
- l. In connection with the existence of material uncertainties over the balances of trade payables and other current liabilities amount aggregating to Rs. 71.89 Crore included in financial statements are subject to reconciliation.



- m. The company had made payments to various vendors for supply of machinery in the financial year 2020-2021. However, the company is still to receive the machineries against the same. Details of the same are given below.

| S. No. | Party name | Amount (in Rs.) |
|--------|--------------|-----------------|
| 1 | Parmod Lohia | 2,00,000 |
| 2 | Rishi HP CE | 23,51,370 |
| 3 | Yogesh Kumar | 3,00,000 |
| 4 | D-Knot Wires | 1,52,71,859 |

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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



| | | |
|----|---|---|
| 2 | <p><i>Evaluation of uncertain tax positions</i></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> | <p><u>Principal Audit Procedures</u></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2023 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p> <p>Additionally, we considered the effect of new information in respect of uncertain tax positions to evaluate whether any change was required to management's position on these uncertainties.</p> |
| 3 | <p><i>Recoverability of Indirect tax receivables</i></p> <p>As at March 31, 2023, non-current assets in respect of withholding tax and others includes trade receivables, Income Tax recoverable which are past due subject to reconciliation.</p> | <p><u>Principal Audit Procedures</u></p> <p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets.</p> |
| 4. | <p><i>Accuracy Evaluation of Inventory Positions</i></p> <p>Estimated effort is a critical estimate to determine liability for onerous obligations</p> | <p><u>Principal Audit Procedures</u></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <p>We have evaluated the design of internal control relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</p> <p>We have in respect Non-availability of Physical verification and market value of inventory of Raw Material, Work in progress and Finished goods etc. and in the absence of corroborative evidence, we unable to comment on the extent to which such balances are recoverable.</p> |



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

5. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors/IP is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report



including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

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

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

As part of our audit, we conclude regarding the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements in the context of the applicable financial reporting framework. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial statements. Our conclusions are based on information available to us at the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

6. Management's Responsibility for the Consolidated Financial Statements

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



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

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

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

7. Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation



precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Emphasis of matters Attention is invited to:

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

9. Other Matters

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

10. Report on Other Legal and Regulatory Requirements

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



- a) We have sought and except for the effects/possible effects of the matters described under "Basis for qualified opinion" paragraph, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the effects/possible effects of matters described in the "Basis for qualified opinion" paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Statement of Consolidated Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, except for the effects/ possible effects of the matters described in the "Basis for qualified opinion" paragraph, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matters described under "Basis for Qualified Opinion" and "Emphasis of Matters" paragraph, in our opinion, may have an adverse effect on the functioning of the Company;
- f) The qualification relating to the maintenance of accounts and other matters connected there with are as stated in the basis for Qualified Opinion paragraph;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the information and explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position to the extent ascertained, in its Consolidated financial statements;
 - II. Except for the effects/possible effects of matters described under basis of qualified opinion paragraph, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts;



- III. The company has not transferred amounts that were due to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022;

For Sri Prakash & Co
Chartered Accountants
FRN: 002058C

CA Punit Kumar
M. No.522295
Date: 20-Sep-2023
Place: Baddi
UDIN : 23522295BGVIJX6478



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

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

In conjunction with our audit of the consolidated financial statements of Richa Industries Limited ("the Holding Company or the Company"), and its subsidiary company (the Holding Company and its subsidiary together referred to as "the group") as at and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Richa Industries Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified Opinion

In our opinion and according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:



The Company did not have appropriate internal financial controls over

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

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

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

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

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

Qualified opinion

In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and Such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated financial statements of the Company for the year ended on March 31, 2023, and these material weaknesses have affected our opinion on the Consolidated financial statements of the Company, and we have issued a qualified opinion on the Consolidated financial statements.

For Sri Prakash & Co
Chartered Accountants
FRN: 002058C



CA Punit Kumar
M. No.522295

Date: 20-Sep-2023
Place: Baddi

Appendix-1

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

S. No.

Name of the Subsidiary Company

1

Richa Krishna Constructions Private Limited



Part I : Balance Sheet (Consolidated)

RCHNA INDUSTRIES LIMITED (CIN : L17159MH1991PLC022109)
Consolidated Balance Sheet as at 31st March, 2023

| Sl. No. | Particulars | Note No. | Consolidated | | RCHNA INDUSTRIES LIMITED | | RCHNA KARNATAKA CONSTRUCTION | |
|-----------|--|----------|--|--|--|--|--|--|
| | | | Figures as at the end of the current reporting period 31.03.2023 | Figures as at the end of the current reporting period 31.03.2022 | Figures as at the end of the current reporting period 31.03.2023 | Figures as at the end of the current reporting period 31.03.2022 | Figures as at the end of the current reporting period 31.03.2023 | Figures as at the end of the current reporting period 31.03.2022 |
| I | ASSETS | | | | | | | |
| 1 | Non-current assets | 3a | 18,853.26 | 19,845.63 | 19,853.26 | 18,845.63 | - | - |
| | (a) Property, Plant and Equipment | 3b | - | - | - | - | - | - |
| | (b) Capital work-in-progress | 3c | - | - | - | - | - | - |
| | (c) Intangible assets | 4a | 201.88 | 201.88 | 201.88 | 201.88 | - | - |
| | (d) Financial Assets | | - | - | - | - | - | - |
| | (i) Investments | 5 | - | - | 0.51 | 0.51 | - | - |
| | (ii) Trade receivables | 6 | - | - | - | - | - | - |
| | (iii) Loans | 7 | - | - | - | - | - | - |
| | (iv) Deposits in Bank and undivided dividend | 8 | 955.98 | 400.73 | 131.70 | 125.64 | 763.86 | 275.03 |
| | (v) Others | | - | - | - | - | - | - |
| | (i) Deferred tax assets (net) | | - | - | - | - | - | - |
| | (ii) Other non-current assets | 10 | 1,937.74 | 2,040.00 | 1,937.74 | 2,040.00 | - | - |
| | (iii) Other non-current assets | | 22,388.95 | 22,488.83 | 22,115.09 | 22,213.75 | 263.86 | 275.09 |
| 2 | Current assets | 11 | 3,715.53 | 3,475.56 | 598.91 | 648.50 | 3,156.62 | 2,807.06 |
| | (a) Inventories | | - | - | - | - | - | - |
| | (b) Financial Assets | | - | - | - | - | - | - |
| | (i) Investments | 12 | 4,079.38 | 4,850.28 | 4,999.30 | 4,650.28 | 0.79 | 10.83 |
| | (ii) Trade receivables | 13 | 12.08 | 39.28 | 21.89 | 28.40 | - | - |
| | (iii) Cash and cash equivalents | 14 | 35.23 | 33.60 | 35.23 | 33.60 | - | - |
| | (iv) Bank balances other than (iii) above | 15 | 410.99 | 487.62 | 410.99 | 487.62 | - | - |
| | (v) Loans and advances | 16 | 6.62 | 0.18 | 6.62 | 9.13 | - | - |
| | (vi) Others (to be specified) | | - | - | - | - | - | - |
| | (c) Current Tax Assets (Net) | 17 | 403.87 | 341.03 | 6,053.03 | 5,877.59 | 403.87 | 341.03 |
| | (d) Other current assets | | 8,504.31 | 9,098.57 | 26,188.12 | 28,091.34 | 3,591.20 | 3,158.98 |
| | (e) Other current assets | | 37,013.28 | 31,578.40 | - | - | 3,825.14 | 3,494.06 |
| | TOTAL ASSETS | | 22,568.79 | 23,321.19 | 25,911.27 | 24,894.13 | 6,662.24 | 5,657.14 |
| II | EQUITY AND LIABILITIES | | | | | | | |
| | Equity | | | | | | | |
| | (a) Equity Share capital | 18 | 2,351.88 | 2,351.88 | 2,351.88 | 2,351.88 | 1.00 | 1.00 |
| | (b) Other Equity | | -31,917.57 | -29,924.95 | -31,797.20 | -29,816.30 | -296.02 | 2.64 |
| | (c) MCI | | -115.16 | 1.78 | - | - | - | - |
| | (d) MCI | | -25,681.04 | -27,471.48 | -25,445.51 | -27,474.61 | -235.02 | 3.64 |
| | Sub-total (ii) | | -25,451.85 | -25,093.77 | -25,451.85 | -25,093.77 | -235.02 | 3.64 |
| | Liabilities | | | | | | | |
| | Non-current liabilities | | | | | | | |
| | (a) Financial Liabilities | | | | | | | |
| | (i) Financial Liabilities | 19 | 10,992.21 | 11,019.39 | 10,992.21 | 11,019.39 | - | - |
| | (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 | | - | - | - | - | - | - |
| | (C) Other financial liabilities (other than those specified in item (b), to be specified) | | - | - | - | - | - | - |
| | (d) Other Financial Liabilities | 21 | 81.48 | 81.48 | 81.48 | 81.48 | - | - |
| | (e) Provisions | 22 | 10,801.82 | 10,115.62 | 10,801.82 | 10,114.71 | - | 0.92 |
| | (f) Deferred Tax Liabilities (Net) | 23 | 1,692.47 | 1,692.47 | 1,692.47 | 1,692.47 | - | - |
| | (g) Other non-current liabilities | | - | - | - | - | - | - |
| | Sub-total (i) | | 21,567.99 | 22,908.93 | 21,567.99 | 22,908.02 | 0.92 | 0.92 |

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| | | | | | | | | | |
|---|---|----|-----------|-----------|-----------|-----------|----------|----------|----------|
| 2 | Current liabilities | | | | | | | | |
| | (a) Proccial Liabilities | 25 | 36,073.86 | 28,871.28 | | | | 2,597.76 | 3,053.87 |
| | (i) Borrowings | | | | | | | | |
| | (ii) Trade Payables: | | | | | | | | |
| | (A) Total outstanding dues of micro enterprises and small enterprises; and | | | | | | | | |
| | (B) Total including dues of creditors other than micro enterprises and small enterprises. | 26 | 3,132.71 | 2,878.50 | | | | 340.93 | 188.92 |
| | (ii) Other financial liabilities (other than those specified in item (i)) | | | | | | | | |
| | (b) Other current liabilities | 27 | 4,056.05 | 4,031.08 | | | | 131.47 | 188.72 |
| | (c) Provisions | 28 | 373.18 | 388.13 | | | | | |
| | | | 38,165.80 | 36,177.44 | | | | 4,069.16 | 3,429.51 |
| | Sub-total (2) | | | | | | | | |
| | | | 37,011.26 | 31,925.40 | | | | 3,825.14 | 3,434.05 |
| | TOTAL EQUITY AND LIABILITIES | | | | | | | | |
| | | | 37,011.26 | 31,925.40 | 28,188.12 | 23,091.34 | 3,825.14 | 3,434.05 | |

As per our report of even date attached
 For Sri Prakash & Co.
 Chartered Accountants
 (Firm Registration Number: 100218C)

(CA Punit Kumar)
 Partner
 Membership No. 522295
 Place: Baddi
 Date: 20-08-2023



On Behalf of the Board of Directors
 For Bpca Industries Limited

Arvind Kumar
 Resolution Professional
 RP No. 181019/A-0518P-P007782107-18/10357

Part II : Statement of Profit and Loss

RICHA INDUSTRIES LIMITED (CIN : L3711SHR1993PLCO3210E)

Statement of Profit and Loss for the period ended 31st March, 2023

Consolidated

RICHA INDUSTRIES LIMITED

RICHA KRISHNA CONSTRUCTIONS

| Sl. No. | Particulars | Note No. | Figures as at the end of the current reporting period 31.03.2023 | Figures as at the end of the current reporting period 31.03.2022 | Figures as at the end of the current reporting period 31.03.2023 | Figures as at the end of the current reporting period 31.03.2022 | Figures as at the end of the current reporting period 31.03.2023 | Figures as at the end of the current reporting period 31.03.2022 |
|---------|--|----------|--|--|--|--|--|--|
| I | Revenue from operations | 29 | 2,781.43 | 3,701.03 | 2,533.27 | 3,656.96 | 230.15 | 34.07 |
| II | Other Income | 30 | 33.06 | 32.10 | 17.40 | 13.52 | 15.66 | 18.58 |
| III | Total Income (I+II) | | 2,814.49 | 3,733.13 | 2,550.67 | 3,670.48 | 245.81 | 52.65 |
| IV | EXPENSES | | | | | | | |
| | Cost of materials consumed | 31 | 1,192.30 | 2,647.19 | 1,270.06 | 1,800.90 | 721.64 | 845.29 |
| | Purchases of Stock-in-Trade | | | | | | | |
| | Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 32 | -139.97 | -798.69 | 109.55 | 17.42 | -349.55 | -612.11 |
| | Employee benefits expense | 33 | 612.85 | 673.66 | 617.85 | 673.66 | 6.43 | 2.31 |
| | Other expenses of manufacture, administration, selling & distribution | 34 | 743.71 | 1,568.42 | 737.28 | 1,566.12 | 105.95 | 13.90 |
| | Finance costs | 36 | 1,125.03 | 2,223.35 | 1,119.09 | 2,203.85 | | |
| | Depreciation and amortization expenses | 37 | 687.12 | 840.96 | 687.12 | 840.96 | | |
| | Other expenses | | | | | | | |
| | Total expenses (IV) | | 5,026.04 | 7,158.09 | 4,541.57 | 7,108.90 | 484.47 | 49.99 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | | -2,209.56 | -3,425.76 | -1,970.90 | -3,428.42 | -238.66 | 2.66 |
| VI | Exceptional Items | 40 | | 30.48 | | 26.40 | 0.70 | 0.00 |
| VII | Profit/(loss) before exceptions items and tax(V-VI) | | -2,209.56 | -3,452.25 | -1,970.90 | -3,454.90 | -238.66 | 2.66 |
| VIII | Tax expense: | | | 0.92 | | | | 0.92 |
| | [1] Current tax | | | | | | | |
| | [2] Deferred tax | | | | | | | |
| IX | Profit/(loss) for the period from continuing operations (VII-VIII) | | -2,209.56 | -3,453.16 | -1,970.90 | -3,454.90 | -238.66 | 1.74 |
| X | Profit/(loss) from discontinued operations | | | | | | | |
| XI | Tax expenses of discontinued operations | | | | | | | |
| XII | Profit/(loss) from Discontinued operations (After tax) (X-XI) | | | | | | | |
| XIII | Other Comprehensive Income Profit/(loss) for the period (IX-XII) | | -2,209.56 | -3,453.16 | -1,970.90 | -3,454.90 | -238.66 | 1.74 |
| XIV | Other Comprehensive Income | | | | | | | |
| | A. (i) Items that will not be reclassified to profit or loss | 39 | | 957.78 | | 957.78 | | |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | | 287.33 | | 287.33 | | |
| | Sub-total (A) | | | 670.45 | | 670.45 | | 0.00 |
| | B. (i) Items that will be reclassified to profit or loss | | | | | | | |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | | | | | |
| | Sub-total (B) | | | | | | | |
| | Total Other Comprehensive Income (OV i.e. A+B) | | | 670.45 | | 670.45 | 0.00 | 0.00 |
| XV | Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (loss) and Other comprehensive Income for the period) | | -2,209.56 | -2,782.72 | -1,970.90 | -2,784.46 | -238.66 | 1.74 |
| XVI | Earnings per equity share in INR (for discontinued operation): | | | | | | | |
| | (1) Basic | | | | | | | |
| | (2) Diluted | | | | | | | |



| | | | | | | | | | |
|-------------|---|-------|--|--------|--|-------|--|-----------|-------|
| XVII | Earning per equity share in INR (for discontinued & continuing operation) | | | | | | | | |
| (1) Basic | | -8.43 | | -11.88 | | -8.41 | | -11.88 | |
| (2) Diluted | | -9.43 | | -11.88 | | -8.41 | | -11.88 | |
| | | | | | | | | -2,306.59 | |
| | | | | | | | | -2,388.59 | |
| | | | | | | | | | 17.42 |

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: 20-09-2023



On behalf of the Board of Directors
 For Nisha Industries Limited

Ayodh Kumar
 Resolution Professional
 RRP No. 1886/1PA-002/IP-000574/2017-18/10157

Statement of Cash flow

for the year ended 31.03.2023

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

Note:

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



STATEMENT OF CHANGES IN EQUITY (SOCIE)

RICHA INDUSTRIES LIMITED (CIN : L17115HR1993PLC032108)

Balance Sheet as at 31st March, 2023

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

| Equity Shares of INR 10 each issued, subscribed and fully paid | Number of shares | | Share capital (Rs. in lakhs) | | Non Controlling Interest (NCI) | |
|--|------------------|----------|------------------------------|----------|--------------------------------|---------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Balance as at the beginning of the period | | | | | | |
| Richa Industries Ltd. | 23430000 | 23430000 | 2,351.69 | 2,351.69 | | |
| Richa Krishna Constructions | 10000 | 10000 | 1.00 | 1.00 | 0.49 | 0.49 |
| Issue of share capital | | | | | | |
| Richa Industries Ltd. | | | | | | |
| Richa Krishna Constructions | | | | | | |
| Balance as at the end of the period | | | | | | |
| Richa Industries Ltd. | 23430000 | 23430000 | 2,351.69 | 2,351.69 | 0.49 | 0.49 |
| Richa Krishna Constructions | 10000 | 10000 | 1.00 | 1.00 | | |

B. Other Equity

| | Reserves and Surplus | | | | | | Total Other Equity | Non Controlling Interest (NCI) |
|--|----------------------|--------------------|-----------------|-------------------|------------------------------------|------------|--------------------|--------------------------------|
| | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | Other Items of Other Comprehensive | | | |
| Opening Balance as at 01.04.2022 (as per Ind AS) | | | | | | | | |
| Richa Industries Ltd. | 12.15 | 2,234.49 | 32.49 | -32,544.43 | 839.01 | -29,326.19 | 1.29 | |
| Richa Krishna Constructions | - | - | - | 2,640.1 | - | 2.64 | | |
| Add/(less) Total Comprehensive Income for the year | | | | | | | | |
| Richa Industries Ltd. | | | | -1,970.90 | | -1,970.90 | | |
| Richa Krishna Constructions | | | | -238.66 | | -238.66 | | |
| Less: Transfer to general reserve | | | | | | | | |
| Richa Industries Ltd. | | | | | | | | |
| Richa Krishna Constructions | | | | | | | | |
| Balance as at 31 March, 2022 (as per Ind AS) | | | | | | | | |
| Richa Industries Ltd. | 12.15 | 2,234.49 | 32.49 | -34,915.33 | 839.01 | -31,797.19 | | |
| Richa Krishna Constructions | - | - | - | -238.02 | - | -238.02 | | |

(1) For the year ended 31st March 2022

| | Reserves and Surplus | | | | | | Total Other Equity | Non Controlling Interest (NCI) |
|--|----------------------|--------------------|-----------------|-------------------|---|------------|--------------------|--------------------------------|
| | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | Other Items of Other Comprehensive Income | | | |
| Opening Balance as at 01.04.2021 (as per Ind AS) | | | | | | | | |
| Richa Industries Ltd. | 12.15 | 2,234.49 | 84.98 | -29,468.51 | 168.56 | -26,968.32 | 0.44 | |
| Richa Krishna Constructions | - | - | - | 0.8983 | - | 0.90 | | |
| Add/(less) Total Comprehensive Income for the year | | | | | | | | |
| Richa Industries Ltd. | | | | 20.62 | | -3,437.55 | | |
| Richa Krishna Constructions | | | | 1.74 | | 1.74 | | |
| Less: Transfer to general reserve | | | | | | | | |
| Richa Industries Ltd. | | | | | | | | |
| Richa Krishna Constructions | | | | | | | | |
| Balance as at 31 March, 2022 (as per Ind AS) | | | | | | | | |
| Richa Industries Ltd. | 12.15 | 2,234.49 | 32.49 | -32,921.67 | 168.56 | -30,473.98 | | |
| Richa Krishna Constructions | - | - | - | 2.64 | - | 2.64 | | |

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(2) For the year ended 31st March 2021

| | Reserves and Surplus | | | | Res. in lakh) | | Total Other Equity | Non Controlling Interest (NCI) |
|--|----------------------|--------------------|-----------------|-------------------|---|------------|--------------------|--------------------------------|
| | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | Other Items of Other Comprehensive Income | | | |
| Opening Balance as at 01.04.2020 (as per Ind AS) | | | | | | | | |
| Richa Industries Ltd. | 12.15 | 2,234.49 | 214.87 | -24,947.36 | - | -22,395.85 | | |
| Richa Krishna Constructions | - | - | - | 2.88 | - | 2.88 | | 1.41 |
| Add/(less) Total Comprehensive Income for the year | | | | | | | | |
| Richa Industries Ltd. | - | - | -129.89 | -4,621.14 | 168.56 | -4,582.47 | | -0.97 |
| Richa Krishna Constructions | - | - | - | -1.98 | - | -1.98 | | |
| Less: Transfer to general reserve | | | | | | | | |
| Richa Industries Ltd. | | | | | | | | |
| Richa Krishna Constructions | | | | | | | | |
| Balance as at 31 March, 2021 (as per Ind AS) | 12.15 | 2,234.49 | 84.98 | -29,468.51 | 168.56 | -26,968.32 | | 0.44 |
| Richa Industries Ltd. | - | - | - | 0.90 | - | 0.90 | | |
| Richa Krishna Constructions | | | | | | | | |

(3) As at transition date 1st April, 2020

| | Reserves and Surplus | | | | Res. in lakh) | | Total Other Equity | Non Controlling Interest (NCI) |
|---|----------------------|--------------------|-----------------|-------------------|---|------------|--------------------|--------------------------------|
| | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | Other Items of Other Comprehensive Income | | | |
| Balance as at 31.03.2020 (as per IGAAP) | | | | | | | | |
| Richa Industries Ltd. | 12.15 | 2,234.49 | 214.87 | -25,356.34 | - | -22,894.82 | | |
| Richa Krishna Constructions | - | - | - | 2.88 | - | 2.88 | | 1.41 |
| Add/(less) Profit for the Year | | | | | | | | |
| Richa Industries Ltd. | | | | | | | | |
| Richa Krishna Constructions | | | | | | | | |
| Add/(less) Transition Impact due to Ind AS adjustment | | | | | | | | |
| Richa Industries Ltd. | - | - | - | 508.97 | - | 508.97 | | - |
| Richa Krishna Constructions | | | | | | | | |
| Less: Transfer to general reserve | | | | | | | | |
| Richa Industries Ltd. | | | | | | | | |
| Richa Krishna Constructions | | | | | | | | |
| Balance as at 01.04.2020 (as per Ind AS) | 12.15 | 2,234.49 | 214.87 | -24,847.36 | - | -22,395.85 | | - |
| Richa Industries Ltd. | - | - | - | 2.88 | - | 2.88 | | 1.41 |
| Richa Krishna Constructions | | | | | | | | |

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Note 14j - Non-current assets
Property, plant and equipment

Note 14k - Non-current assets
Investments

CONSOLIDATED

HICAL INDUSTRIES LIMITED

HICAL REGIONAL CONSTRUCTION

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|----------------------------------|--|--|
| Goodwill | 13,953.26 | 28,128.08 |
| Less: Accumulated depreciation | 30,476.28 | 5,788.27 |
| Net Goodwill (Refer to note 2.1) | 0.278 | 8,348.71 |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | 13,953.26 | 13,138.28 |
| | 30,476.28 | 5,788.27 |
| | 0.278 | 8,348.71 |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | | |
| | | |
| | | |

Company has opted exemption under rule 65 101, and accordingly carrying value as on 31.03.2020 has been considered as deemed cost except for Goodwill.

Note 14l - Non-current assets
Capital work in progress

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | | |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | | |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | | |

Note 14m - Non-current assets
Intangible assets
Refer note 4 of Note 21 for accounting policy on intangible assets

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|----------------------------------|--|--|
| Goodwill | 201.88 | 201.88 |
| Less: Accumulated depreciation | 1,191.21 | 159.10 |
| Net Goodwill (Refer to note 3.1) | 8.67 | 8.78 |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | 201.88 | 201.88 |
| | 1,191.21 | 159.10 |
| | 8.67 | 8.78 |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | | |

Company has opted exemption under rule 65 101, and accordingly carrying value as on 31.03.2020 has been considered as deemed cost.

Note 14n - Non-current assets
Intangible assets under development

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | | |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | | |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | | |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Investments in equity instruments of Hical Infra Systems Construction Pvt. Ltd. (5100 eqs. Equity shares, Face value of Rs.10 each) | 0.51 | 0.51 |
| Investments in Companies (Invested) | 0.51 | 0.51 |
| Total | 0.51 | 0.51 |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | 0.51 | 0.51 |
| | 0.51 | 0.51 |
| | 0.51 | 0.51 |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------|--|--|
| | | |



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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|--|--|--|--|
| Trade Receivables | - | - | - | - | - | - |
| Less: Allowances for bad & doubtful debts | - | - | - | - | - | - |
| Less: Allowments price reduction adjustment | - | - | - | - | - | - |
| Net Trade Receivables | - | - | - | - | - | - |
| Sub classification: | | | | | | |
| Secured, considered good | - | - | - | - | - | - |
| Unsecured, considered good | - | - | - | - | - | - |
| Doubtful | - | - | - | - | - | - |
| Non Current Trade receivables include deferred debts (net of provisions) | - | - | - | - | - | - |
| Non Current Trade receivables include valuation adjustment | - | - | - | - | - | - |
| Due from Directors | - | - | - | - | - | - |
| Due from Officers | - | - | - | - | - | - |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|--|--|--|--|
| Loans to employees | - | - | - | - | - | - |
| Loans to others | - | - | - | - | - | - |
| Interest accrued and due on loans | - | - | - | - | - | - |
| Less: Allowances for bad & doubtful loans | - | - | - | - | - | - |
| Sub classification: | | | | | | |
| Secured, considered good | - | - | - | - | - | - |
| Unsecured, considered good | - | - | - | - | - | - |
| Doubtful | - | - | - | - | - | - |
| Security Deposits | - | - | - | - | - | - |
| Loans with joint title & others | - | - | - | - | - | - |
| Loans to others | - | - | - | - | - | - |
| Less: Allowances for bad & doubtful loans | - | - | - | - | - | - |
| Sub classification: | | | | | | |
| Secured, considered good | - | - | - | - | - | - |
| Unsecured, considered good | - | - | - | - | - | - |
| Doubtful | - | - | - | - | - | - |
| includes: | | | | | | |
| Due from Directors | - | - | - | - | - | - |
| Due from Officers | - | - | - | - | - | - |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|--|--|--|--|
| Food Deposits more than 12 months maturity period | 396.31 | 991.48 | 130.45 | 242.39 | 292.26 | 275.05 |
| Financial Deposits with Banks (bank - call deposit) | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| Bank Deposits in Mutual Funds | - | - | - | - | - | - |
| Security Deposits | - | - | - | - | - | - |
| Total | 397.56 | 992.73 | 131.70 | 243.64 | 293.51 | 276.30 |

Note no. 9
Deferred Tax assets (Net)

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|-------------------|--|--|--|--|--|--|
| Provisions | - | - | - | - | - | - |
| Intangible Assets | - | - | - | - | - | - |
| Depreciation | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |

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Note no. 10
Other non-current assets

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Capital reserves | | |
| Advances for structures | | |
| Other Advances for land & finalfill advances | | |
| Security deposits | 1,937.74 | 2,050.05 |
| Balance with creditors and other Govt Authorities | | |
| Deposits others | | |
| Sec. Advances for land & finalfill deposits | | |
| Includes | | |
| Due from Directors | | |
| Due from Officers | | |
| Total | 1,937.74 | 2,050.05 |

Note no. 11
Reserves

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| 1(a) Free Reserves | | |
| (B) Reserves in Progress | 107.90 | 345.57 |
| (C) Limited goods | 24.48 | 24,68 |
| (D) Stores & Spares | 276.37 | 61,80 |
| (e) Unsettled Man, Equipm & Construction Items | | 14.44 |
| Total | 514.84 | 3,475.56 |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Trade Receivables | 4,202.34 | 4,601.28 |
| Less: Allowance for bad & doubtful debts | | |
| Less: Allowance for trade & sundry debts | | |
| Net Trade Receivables | 4,202.34 | 4,601.28 |
| Sale of finished goods | | |
| Inventory, considered good | | |
| Unsettled, considered good | 4,202.34 | 4,601.28 |
| Overbill | | |
| When Current Trade receivables include demand draft (not of authorized sign Current Trade receivables include settlement adjustment) | | |
| Due from Director | | |
| Due from Officers | | |

Note no. 13
Financial Assets - Cash & Cash Equivalents (Current)

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Cash & cash equivalents | 80.58 | 78.60 |
| Bankers' cash Balans | | |
| Cash in hand | 1.77 | 2.30 |
| Corporate liquid form deposits | | |
| Term deposits in banks | | |
| Deposits having maturity 3 month or less | | |
| Total | 82.35 | 80.90 |

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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Deposits having maturity more than 3 months but not more than 12 months | 290.09 | 308.77 |
| Total | 290.09 | 308.77 |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Figures as at the end of current reporting period 31.03.2023 | 1,937.74 | 2,050.05 |
| Figures as at the end of current reporting period 31.03.2022 | | |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Figures as at the end of current reporting period 31.03.2023 | 514.84 | 3,475.56 |
| Figures as at the end of current reporting period 31.03.2022 | | |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Figures as at the end of current reporting period 31.03.2023 | 4,202.34 | 4,601.28 |
| Figures as at the end of current reporting period 31.03.2022 | | |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Figures as at the end of current reporting period 31.03.2023 | 82.35 | 80.90 |
| Figures as at the end of current reporting period 31.03.2022 | | |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Figures as at the end of current reporting period 31.03.2023 | 290.09 | 308.77 |
| Figures as at the end of current reporting period 31.03.2022 | | |



| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2021 | Figures as at the end of current reporting period 31.03.2020 |
|---|--|--|--|--|
| Loans to employees | 3.18 | 4.29 | | |
| Loans to others | - | - | | |
| Advances to and from an arm | - | - | | |
| Advances to Suppliers / Others | 397.07 | 613.31 | | |
| Loan Advances for bad & doubtful loans | - | - | | |
| Self-advance/advance | - | - | | |
| Secured, considered good | 400.25 | 432.16 | | |
| Unsecured, considered good | - | - | | |
| Outstanding | - | - | | |
| Security Deposits | - | - | | |
| Balance with joint bank & others | - | - | | |
| Deposits others | 50.74 | 111.58 | | |
| Loan Advances for bad & doubtful assets | - | - | | |
| Subsidiary, considered good | - | - | | |
| Unsecured, considered good | 10.79 | 30.00 | | |
| Secured | - | - | | |
| Outstanding | - | - | | |
| Open Term Deposits | - | - | | |
| Open Term Deposits | 430.39 | 487.52 | 190.95 | 487.42 |
| Total | | | | |

Note no. 18

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2021 | Figures as at the end of current reporting period 31.03.2020 |
|--|--|--|--|--|
| Interest Accrued on Bonds / Deposits and Investments | 6.52 | 6.13 | 6.13 | 6.13 |
| Prepaid Expenses | - | - | - | - |
| Advances to employees | - | - | - | - |
| Loan Advances for bad & doubtful advances | - | - | - | - |
| Secured | - | - | - | - |
| Outstanding | - | - | - | - |
| Open Term Deposits | - | - | - | - |
| Outstanding | 6.52 | 6.13 | 6.13 | 6.13 |
| Total | | | | |

Note no. 17

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2021 | Figures as at the end of current reporting period 31.03.2020 |
|---|--|--|--|--|
| Advances To & From Provision for Taxation | | | | |

Note no. 18

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2021 | Figures as at the end of current reporting period 31.03.2020 |
|--|--|--|--|--|
| Equity Share capital | 3,100.00 | 3,095.00 | 3,095.00 | 3,095.00 |
| Authorised | 2,951.69 | 2,951.69 | 2,951.69 | 2,951.69 |
| Issued, Subscribed & Paid up Capital | 2,951.69 | 2,951.69 | 2,951.69 | 2,951.69 |
| at The commencement of the number of equity shares outstanding is set out below: | | | | |
| Shares held by the company at the end of the year | 2,351.69 | 2,351.69 | 2,351.69 | 2,351.69 |
| Shares bought back during the year | - | - | - | - |
| Shares redeemed at the end of the year | 2,351.69 | 2,351.69 | 2,351.69 | 2,351.69 |
| Details of shares held by shareholders holding more than 1% shares at the year end | | | | |
| Boha Holdings Limited (12.31%) | 762.12 | 762.12 | 762.12 | 762.12 |
| Boha Industries Limited (12.31%) | 635 | 635 | 635 | 635 |
| INO Saranath Solution Pvt.Ltd. (16%) | 931 | 931 | 931 | 931 |
| id Term / rights attached to the equity shares | | | | |

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| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|--|--|--|--|
| Other Current liabilities | | | | | | |
| (a) Total payable (contingent liability) | | | | | | |
| (b) Total outstanding dues of creditors other (other than micro enterprises etc of smaller category) | | | | | | |
| Current Maturity of Long Term Debt** | | | | | | |
| Condition for capital profit | 1,002.54 | 2,581.71 | | | | |
| Advances received but which value has not to be given | 41.35 | 21.58 | | | | |
| Undivided Profit (Dividend for earlier years) | 139.37 | 188.82 | | | | |
| Securities/Particulars payable | 1.25 | 1.25 | | | | |
| Sales tax payable / GST Payable | 183.29 | 543.40 | | | | |
| TDS & TCS Payable | - | - | | | | |
| Provision for Payable | 69.22 | 76.92 | | | | |
| GST Payable | 340.31 | 470.45 | | | | |
| AUD's Fee Payable | - | - | | | | |
| Expenses payable | 19.85 | 28.10 | | | | |
| Provision Income Tax Payable | 10.03 | - | | | | |
| Total | 4,026.01 | 4,013.48 | 2,832.38 | 3,863.26 | 131.47 | 188.72 |

Note no. 28
 Provision (Current)

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|--|--|--|--|
| Short term Provisions | | | | | | |
| (a) Provision for employee benefits | | | | | | |
| (i) Provisions of PPF & Voluntary Fund | 26.31 | 31.51 | | | | |
| (ii) Insurance, Pension and similar staff benefits | 171.47 | 181.42 | | | | |
| (c) Other | - | - | | | | |
| (d) Provisions for Income Tax | 174.80 | 0.00 | | | | |
| (iii) Provision for Pending Litigation / Disputes * | - | - | | | | |
| Total | 372.58 | 312.93 | 372.58 | 312.93 | - | - |

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| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Sales less returns | 261.95 | 281.92 |
| Revenue from services | 4,130.89 | 4,981.78 |
| Less: Fair value adjustment A/c | - | - |
| Net Sales (A) | 2,597.84 | 3,081.05 |
| Other Operational Income | - | - |
| Export Incentives | - | - |
| Finance Income on assets given as finance lease | - | - |
| Some Income | 15.98 | 18.95 |
| Foreign & Insurance Income | - | - |
| Fair value adjustment (Shareholding) A/c | - | - |
| Others | - | - |
| Other Operational Income (B) | 15.98 | 18.95 |
| Revenue from operations (net) | 2,587.84 | 3,099.03 |
| A. Includes based on provisional figures | - | - |
| B. Includes adjustment (Gain) or (Loss) made in earlier year in accordance with price adjustment with reference during the year | - | - |
| C. Includes for provision claim raised in accordance with letter contract, invoice of suppliers claim on stock held, in the amount indicated were available | - | - |
| D. Includes description of equipment valued at bid on basis of outturns at that request for which equipment has been received by Company. (Nil) | - | - |
| E. Includes for price reduction (net of refund) due to delay in delivery as per the terms of the contract. | - | - |

Page no. 26
Other Income

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Government Grant | - | - |
| From Rent sale of item of PPE | - | - |
| Collateral valuation (C. Revised) | - | - |
| Disposal on Investment (Long term) (net) | - | - |
| Others | - | - |
| Unclaimed interest w/o/f & short & long | - | - |
| Bank Interest | - | - |
| Advance received / Paid Order Receipts | 1.51 | 0.73 |
| Shareholding Dividends | - | - |
| Other Income (d) | 1.51 | 0.73 |
| Interest Income | - | - |
| From bank | 21.96 | 26.88 |
| Others | 7.95 | 4.83 |
| Interest Income (e) | 21.96 | 41.71 |
| Total (net) | 23.08 | 42.41 |

Page no. 27
Cost of finished consumptions, services and engineering expenses

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|
| Consumption of raw material & components | 1,370.88 | 2,681.17 |
| Consumption of stores & spares / Provision of stock in hand | - | 0.00 |
| Electric and Engineering exp. - primarily to subcontractors | - | - |
| Less: Pre Adjustment Capital / Contracting Cost | - | - |
| Total | 1,370.88 | 2,681.17 |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Figures as at the end of current reporting period 31.03.2023 | 2,597.84 | 3,099.03 |
| Figures as at the end of current reporting period 31.03.2022 | 2,587.84 | 3,081.05 |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Figures as at the end of current reporting period 31.03.2023 | 23.08 | 42.41 |
| Figures as at the end of current reporting period 31.03.2022 | 21.96 | 41.71 |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Figures as at the end of current reporting period 31.03.2023 | 1,370.88 | 1,390.90 |
| Figures as at the end of current reporting period 31.03.2022 | - | 0.00 |

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|
| Figures as at the end of current reporting period 31.03.2023 | - | 866.20 |
| Figures as at the end of current reporting period 31.03.2022 | - | - |



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

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|--|--|
| Work In-progress | | | | |
| Closing Balance | 107.00 | 205.78 | 107.00 | 205.78 |
| Opening Balance | 203.78 | 200.75 | 203.78 | 200.75 |
| Net Change | -196.78 | -94.97 | -196.78 | -94.97 |
| Finished Goods | | | | |
| Closing Balance | 3,231.10 | 2,908.72 | 3,231.10 | 2,908.72 |
| Opening Balance | 2,908.72 | 2,078.58 | 2,908.72 | 2,078.58 |
| Net Change | 322.38 | 830.14 | 322.38 | 830.14 |
| Consumable stores | | | | |
| Closing Balance | 378.53 | 385.00 | 378.53 | 385.00 |
| Opening Balance | 385.00 | 405.73 | 385.00 | 405.73 |
| Net Change | -6.47 | -20.73 | -6.47 | -20.73 |
| INVENTORY / INCREASE IN WIP / FINISHED GOODS/CONSUMABLES | -296.87 | -794.89 | -296.87 | -794.89 |

Note no. 33
Employee benefits expenses

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|--|--|--|--|--|
| Servics, wages, honoraria, allowances & other benefits | 587.55 | 610.52 | 587.55 | 610.52 |
| Contribution to provident and other funds | 27.43 | 31.72 | 27.43 | 31.72 |
| Group insurance | - | - | - | - |
| Staff welfare expenses | 2.46 | 2.53 | 2.46 | 2.53 |
| Employee Investment & Other Benefits | - | - | - | - |
| (i) Provident & Leave Encashment- Paid | - | - | - | - |
| (ii) Gratuity & Leave Encashment- Provisioned/Not/Received | - | - | - | - |
| Total | 617.44 | 674.97 | 617.44 | 674.97 |

Note no. 34
Other expenses of manufacture, administration, selling & distribution

| Particulars | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 |
|---|--|--|--|--|
| (A) MANUFACTURING EXPENSES | | | | |
| (i) Variable manufacturing Expenses | 101.46 | 622.12 | 101.46 | 622.12 |
| (ii) Power and Fuel | 209.87 | 794.60 | 209.87 | 794.60 |
| (iii) Wear & Tear/Depreciation | 0.21 | 0.20 | 0.21 | 0.20 |
| (iv) Consumption of stores and spare parts | 0.04 | 0.02 | 0.04 | 0.02 |
| (v) Freight to Manufacturers & Retailer Charges | 1.06 | 4.21 | 1.06 | 4.21 |
| (vi) Freight on Wastes | 4.80 | 6.32 | 4.80 | 6.32 |
| Sub-total (A) | 217.44 | 927.28 | 217.44 | 927.28 |
| (B) ADMINISTRATIVE EXPENSES | | | | |
| (i) Auditors remuneration & Out of pocket Expenses | - | - | - | - |
| (ii) Salaries & Wages | - | - | - | - |
| (iii) Charities & Donations | - | - | - | - |
| (iv) Commission / Broker fee in form of RTGS | - | 0.03 | - | 0.03 |
| (v) Director's travelling & Expenses | - | - | - | - |
| (vi) Office Expenses | 1.44 | - | 1.44 | - |
| (vii) Freight Expenses | 6.36 | 0.41 | 6.36 | 0.41 |
| (viii) Miscellaneous Expenses | 11.48 | 10.14 | 11.48 | 10.14 |
| (ix) Insurance (Others) | 0.89 | 12.28 | 0.89 | 12.28 |
| (x) Insurance (on land) | 0.49 | 0.27 | 0.49 | 0.27 |
| (xi) Legal & Professional Charges | 242.88 | 185.49 | 242.88 | 185.49 |
| (xii) Out of pocket Expenses- Consultant | - | 0.20 | - | 0.20 |
| (xiii) Audit & Marketing Expenses | 1.00 | 0.80 | 1.00 | 0.80 |
| (xiv) Printing / Stationery / Courier Expenses | 0.95 | 0.09 | 0.95 | 0.09 |
| (xv) Printing & Stationery Expenses | 1.22 | 1.18 | 1.22 | 1.18 |
| (xvi) Office & Travel Expenses, including taxes on hotels | 13.14 | 15.46 | 13.14 | 15.46 |
| (xvii) Rent | 7.92 | 10.76 | 7.92 | 10.76 |
| Total | 435.68 | 1,037.57 | 435.68 | 1,037.57 |

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| Particulars | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 |
|---|--|--|--|--|--|--|
| (A) Interest Expenses | - | - | - | - | - | - |
| (B) to Banks on Working Capital Loans | - | - | - | - | - | - |
| (C) to Banks on Term Loans | - | - | - | - | - | - |
| (D) to other financial institutions | - | - | - | - | - | - |
| (E) on other accounts | 1,274.39 | - | 1,139.04 | - | 110.35 | - |
| (F) Direct Borrowing costs | 2,406.39 | - | 2,206.46 | - | - | - |
| (G) Bank Charges | 0.25 | - | 0.29 | - | - | - |
| (H) Application Fee/Charges on Foreign Currency Transactions and Translations | - | - | - | - | - | - |
| Total | 1,375.03 | - | 1,145.68 | - | 110.35 | - |

NOTE NO. 37
Depreciation and Amortisation Expenses

| Particulars | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 |
|--|--|--|--|--|--|--|
| Depreciation and Amortisation Expenses | 627.22 | - | 627.12 | - | 626.96 | - |
| Total | 627.22 | - | 627.12 | - | 626.96 | - |

NOTE NO. 38
Tax expenses

| Particulars | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 |
|--------------------|--|--|--|--|--|--|
| A) Current Tax | - | - | - | - | - | - |
| For Current Years | - | - | - | - | - | - |
| B) Deferred Tax | - | - | - | - | - | - |
| For Current Years | - | - | - | - | - | - |
| For earlier years | - | - | - | - | - | - |
| Total Deferred Tax | - | - | - | - | - | - |

NOTE NO. 39
Other Comprehensive Income

| Particulars | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of current reporting period 31.03.2023 |
|--|--|--|--|--|--|--|
| Gain on P&V of land | - | - | - | - | - | - |
| P&V as on 31.03.2022 | - | - | - | - | - | - |
| P&V as on 31.03.2023 | 2,654.37 | - | 2,654.37 | - | - | - |
| P&V as on 01.04.2022 | - | - | - | - | - | - |
| CHANGE WORK AS ON 01.04.2022 (IN 1589 INR) | - | - | - | - | - | - |
| SALE ON P&V of Land | - | - | - | - | - | - |
| TOTAL OIG | 2,654.37 | - | 2,654.37 | - | - | - |
| Tax Impact @ 30% | 796.31 | - | 796.31 | - | - | - |
| OCI net of tax | 1,858.06 | - | 1,858.06 | - | - | - |



