



# RICHA INDUSTRIES LIMITED

*Don't Just Build...Create*



**OHSAS**

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: 09/12/2022

**Reg: -Annual Report for the Financial Year 2021-2022 and Notice of 28th Annual General Meeting**

Dear Sir,

Please find attached the Notice & Annual report for the Financial Year 2021-2022, 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

Arvind Kumar  
Resolution Professional  
Regn No:-IBBI/IPA-001/IP-00178/2017-18/10357

**Corp. Office cum Regd. Office:**  
Plot No. 29, DLF Industrial Area, Phase II,  
Faridabad - 121003, Haryana, India  
Phone : +91-129-4009262, 4133968  
E mail : richa@richa.in  
Website : www.richa.in

**Faridabad Unit :**  
Village Kanwra, 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.

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## **NOTICE**

### **28<sup>th</sup> 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 RPhas filed an application for liquidation on 12<sup>th</sup> September 2019 which is pending for approval by AA.

NOTICE is hereby given that the Twenty Eight Annual General Meeting (AGM) of the members of Richa Industries Limited will be held on Saturday, December 31, 2022 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, 2022, 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, 2022, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Report of the Auditors thereon.

3.To consider the appointment of M/s Vigyan Arora& Co, (ICAI Firm Registration No. 013159N)as the Statutory Auditors of the Company and if thought fit, pass the following resolution as an Ordinary Resolution, with or without modification(s)::

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force the consent of the members be and is hereby accorded for the appointment of M/s Vigyan Arora& Co, (ICAI Firm Registration No. 013159N) as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of this Annual General Meeting till the conclusion of 33rd Annual General Meeting in the year 2027 in place of M/s. SaiPrakash& Co, Chartered Accountants (ICAI Firm Registration No. 002058C) due to the resignation of the auditor, at such remuneration as shall be fixed by the Resolution Professional of the Company.

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 17<sup>th</sup> January, 2019 under the provisions of the Code.)

Date: 30.10.2022  
Place: Faridabad

#### NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 02/2022 dated 05 May, 2022 permitted the holding of Annual General Meeting through Video Conference ("VC")/ Other Audio Visual means ("OAVM") without the physical presence of the Members at a common venue as per the procedure prescribed by MCA in General Circular No 20/2020 dated 05 May, 2020. In compliance with the said Circulars and the relevant provision 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. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act).
4. Since the AGM will be held through VC/OAVM, the route Map to reach to the venue of the 28th Annual General Meeting has not been annexed to this Notice.
5. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representative to participate and vote at the meeting are requested to mail to mail to ncltricha@gmail.com, irpricha@gmail.com a scanned copy (PDF/JPEG format) of the Board Resolution authorizing their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act.
6. The register of members and share transfer books of the Company will remain closed from 25 December, 2022 to 31 December, 2022 (both days inclusive), for the purpose of Annual General Meeting.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs if not submitted earlier. Members holding shares in physical form are requested to submit their PAN to the RTA if not submitted earlier.
8. The Notice of the Annual General Meeting ('AGM') along with the Annual Report for the Financial Year 2021-22 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 28<sup>th</sup> AGM and Annual Report for the financial year 2021-22 will also be available on the website of the stock exchange i.e. BSE limited at [www.bseindia.com](http://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.
9. The relevant Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Resolution(s) set out in this Notice is appended hereinafter.
10. Company has provided Members, e-voting facility to exercise their right to vote at the AGM by electronic means. The process and manner for availing the said facility is explained in the e-mail under which this Notice is sent to the Members.
11. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
12. 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, savings in stamp duty and prevention of forgery.





14. Members who hold shares in physical form in multiple folio 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 Share Transfer Agent for consolidation into a single folio.
15. 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 Consolidation into a Single Folio.
16. 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 of 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 NSDL or CDSL through respective Depository participant(s) and transfer their shares after dematerialization**

#### **17. Voting Through Electronic Means**

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and administration) Rules, 2014, as amended by the Companies (Management and administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations"), the Company is pleased to provide members, the facility to exercise their vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. 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") will be provided by Link Intime India Private Limited.

**Once the vote on resolution is casted by the Member, he shall not be allowed to change it subsequently as well as a person who is not a member as on the Cut-off date should treat this Notice for information purpose only.**

#### **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 firstserve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 minutes from the scheduled time of the Annual General Meeting. Members can log in and join atfifteen minutes prior to the



scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 minutes after the scheduled time.

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

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

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

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ 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 InstaMeet and your attendance is marked for the meeting).

Please refer the instructions for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting please read and instructions carefully and participate in the meeting. You may also call upon the Instameet support desk for any support on the dedicated number provided to you in the instruction/Insta meet website.

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

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder 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.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

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.

Shareholders/ Members, who will be present in the Annual 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 Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

Please note that Shareholders/ 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.

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

**Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various 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
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider **name i.e. LINKINTIME** and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e.your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **i.e. LINKINTIME** and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
  2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e.LINKINTIME. Click on



LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing demataccount number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your 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. Open the internet browser and launch the 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:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

#### **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto: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.

<b>Login type</b>	<b>Helpdesk details</b>
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<b>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</b>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<b>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22- 23058542-43.</b>

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

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

- Click on‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password**’
- 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. Shareholderscan 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 minimum 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

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

Shareholderswho 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”.

General Guideline 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](mailto:enotices@linkintime.co.in) or Call at :- Tel : 022 - 49186000.

2. The remote e-voting period commences on Wednesday, 28 December, 2022 at 9.00 A.M. and ends on Friday, 30 December, 2022 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 December, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LIPL 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 December, 2022. 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 December, 2022 may obtain the user ID and password by sending a request at [rajiv.ranjan@linkintime.co.in](mailto:rajiv.ranjan@linkintime.co.in) or [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in). However, if you are already registered with LIPL 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 Resolution Professional 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 LIPL 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, not later than 48 (forty eight) hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Resolution Professional, 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 of the Company 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.

9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website of LIPL and communicated to BSE Limited (BSE) accordingly.

For Richa Industries Limited  
(Under CIRP)

Sd/-

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 17<sup>th</sup> January, 2019 under the provisions of the Code.)

Date: 30.10.2022

Place: Faridabad

#### EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 03 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 from the conclusion of AGM to be held in the Year 2023 in terms of the provisions of Section 139 of the Companies Act, 2013. M/s Sai Prakash & Co has given their resignation due to some pre-occupation. The Resolution professional of the Company has considered experience and expertise and on the recommendation of the Promoters of the Company has recommended the appointment of M/s Vigyan Arora & 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 28th AGM to the conclusion of 33rd AGM in the year 2027. The remuneration to be paid to M/s Vigyan Arora & Co for the first year is same as given to the previous auditor. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Resolution professional of the Company.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s Vigyan Arora & Co to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified to be appointed. Accordingly, the Resolution Professional recommends the resolution as set out at Item No. 02 of the Notice in relation to the appointment of M/s Vigyan Arora & Co as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of this Annual General Meeting till the conclusion of 33rd Annual General Meeting in the year 2027, by way of an Ordinary resolution.



## 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 December, 2022 and shall also be available at the meeting.

For Richa Industries Limited  
(Under CIRP)



Arvind Kumar

Resolution Professional

Regn No: **IBBI/PA-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**

Yes 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

After experiencing a difficult period due to the COVID-19 pandemic, strong macro indicators suggest a rebound, primarily on account of favourable fiscal and monetary policies. Emphasis on improving healthcare has also aided the crisis response. The Indian economy expanded by 8.7% in FY2021-22, rebounding from a 6.6% contraction in FY2020-21, reiterating the country's status as one of the fastest-growing major economies in the world. Structural reforms like the National Infrastructure Pipeline and National Monetization Plan have been implemented by the Government to boost infrastructure development. It has paved the path for further development and continues to encourage projects across sectors, including reforms for improving labour laws.

### Industry Overview

- **Textile Industry**

Indian Textile Industry India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home and technical products. The textiles and apparel industry contribute 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The sector employs around 40 Million workers. The size of India's textile market stood at US\$ 223 Billion in 2021, growing at a CAGR of 10.23% over 2016. Indian textile players have undertaken various initiatives to boost textile sales viz. investment to expand production capacity, using technology to optimise the value chain, leveraging strategic partnerships and strengthen sustainable textiles business. Textile industry has been steadily recovering post pandemic amid increased raw material prices and container shortages. Under Union Budget 2022-23, the total allocation for the textile sector was ₹ 12,382 crore. Moreover, ₹ 10,683 crore Production-linked Incentive scheme is expected to be a major boost for the textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel and MMF fabrics. Performance

For Richa industries Limited, the Textiles segment witnessed higher growth that was achieved through higher volumes & realizations. A progressive recovery in primary sales was witnessed due to renewed optimism among trade channel partners post unlocking and increased vaccination in first half of FY 2021-22. Subsequent strong pickup in secondary sales in second-half of the fiscal saw improvement in the backdrop of positive sentiments due to higher consumer demand. Opportunities & Challenges





### **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 was not in operations since January, 2019.

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

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

#### **Future outlook of this Industry**

The manufacturing unit of the company was not 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 3566.96 Lakhs as compared to Rs 3506.12 Lakhs in previous financial year. Loss before tax is Rs (3454.90 ) Lakhs for the current financial year as compared to that of loss before tax for previous financial year of Rs(4619.36). Loss after tax for the current financial year stood at Rs (3454.90) Lakhs as compared to loss before tax Rs (4619.36)in the previous financial year.

The Company consolidated turnover for the current financial year is Rs 3701.03 Lakhs as compared to Rs3506.12 Lakhs in the previous financial year. Loss before tax is Rs 3452.25 Lakhs for current financial year as compared to that of previous financial year of loss before tax of Rs4621.14Lakhs. Loss after tax for the current financial year stood at Rs 3453.16 Lakhs as compared to loss after tax Rs 4621.14Lakhs in the previous financial year.

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 -11.88 per share respectively as against Rs - 19.00per 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**

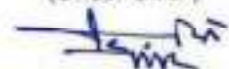
The Company is continuously working for the safety of the employees and also to minimize the environmental impact on its operations. The Company continuously provides and maintains best safety measures in the plants and also equipped with best pollution control with the best emissions norms. Regular 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. IBB/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 12<sup>th</sup> September 2019 which is pending for approval by AA.

Date: 30.10.2022  
Place: Faridabad

For Richa Industries Limited  
(Under CIRP)



Arvind Kumar  
Resolution Professional

Regn No: IBB/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 Eight Annual Report of the Company together with the Audited financial statements of the Company for the year ended March 31, 2022

### INITIATION OF CORPORATE INSOLVENCY RESOLUTION 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/PA-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 12<sup>th</sup> September 2019 which is pending for approval by AA.

Pursuant to the orders of the Hon'ble National Company Law Tribunal (NCLT ) Chandigarh, Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of Richa Industries Limited ("the company") under the provision of Insolvency and Bankruptcy Code, 2016 ("the code") with effect from 21.12.2018

In this connection 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.

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, 2022 is summarized below:

Particulars	(Rs. In Lakhs)	
	Current Year 31.03.2022	Previous Year 31.03.2021
Total Revenue	3666.96	3506.12
Total Expenses	7108.90	8139.49
Profit/(Loss) before extraordinary items and tax	(3454.90)	(4619.36)
Extraordinary Items	-	-
PROFIT/ (LOSS) BEFORE TAX	(3454.90)	(4619.36)
Tax Expense	-	-
PROFIT/(LOSS) FOR THE YEAR	(3454.90)	(4619.36)

The Company's Financial Performance (Consolidated) for the year ended March 31, 2022 is summarized below:

Particulars	(Rs. In Lakhs)	
	Current Year 31.03.2022	Previous Year 31.03.2021
Total Revenue	3701.23	3506.12
Total Expenses	7158.89	8160.64
Profit/(Loss) before exceptional items and tax	(3425.76)	(4621.14)
Exceptional Items	26.48	-
PROFIT/ (LOSS) BEFORE TAX	(3452.25)	(4621.14)
Tax Expense	-	-
PROFIT/(LOSS) FOR THE YEAR	(3453.16)	(4621.14)

### Results of Operations and the state of Company affairs

The Company's Standalone turnover for the current financial year is Rs 3666.96 Lakhs as compared to Rs 3506.12 Lakhs in previous financial year. Loss before tax is Rs (3454.90) Lakhs for the current financial year as compared to that of loss before tax for previous financial year of Rs (4619.36). Loss after tax for the current financial year stood at Rs (3454.90) Lakhs as compared to loss before tax Rs (4619.36) in the previous financial year.

The Company consolidated turnover for the current financial year is Rs 3701.03 Lakhs as compared to Rs 3506.01 Lakhs in the previous financial year. Loss before tax is Rs 3452.25 Lakhs for current financial year as compared to that of previous financial year of loss before tax of Rs 4621.14 Lakhs. Loss after tax for the current financial year stood at Rs 3453.16 Lakhs as compared to loss after tax Rs 4621.14 Lakhs in the previous financial year.

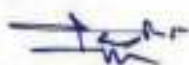
The Basic and diluted Earning per share computed in accordance with the Accounting Standard-20 issued by the Institute of Chartered Accountants of India was Rs -11.88 per share respectively as against Rs -19.00 per share during the previous year.

### 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, 2022.

### **Overview of the Economy and impact of the COVID-19 Pandemic**

The impact of COVID-19 during FY2021-22 affected the first quarter post which the economy showed signs of recovery. The businesses of the Group witnessed a sharp rebound as FY2021-22 was phenomenal for the Company in terms of performance as the Group was increased. The Company has assessed the probable impact of the pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of COVID-19 pandemic on the overall economic environment has receded to a great extent. Your company is conscious of the significant disruption and impact COVID-19 can have on our employees, clients, partners, investors and the communities in which we operate. The Company continues with its textiles business activities, in line with the guidelines issued by the Government authorities.

### **Share Capital**

The paid up Equity Share Capital is Rs 2351.69 Lakhs as on 31<sup>st</sup> March, 2022. 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, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part of this Report.

### **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 2021-22.

**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 31<sup>st</sup> March, 2022.

**Directors and Key Managerial Personnel Changes**

There is no KMP in the Company at the end of financial year 2021-22. 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 12<sup>th</sup> 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 Blower 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 Auditor**

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 from the conclusion of AGM to be held in the Year 2023 in terms of the provisions of Section 139 of the Companies Act, 2013. M/s Sai Prakash & Co has given their resignation due to some pre-occupation. The Resolution professional of the Company has considered experience and expertise and on the recommendation of the Promoters of the Company has recommended the appointment of M/s Vigyan Arora & 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 28th AGM to the conclusion of 33rd AGM in the year 2027. The remuneration to be paid to M/s Vigyan Arora & Co for the first year is same as given to the previous auditor. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Resolution professional of the Company.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s Vigyan Arora & Co to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified to be appointed. Accordingly, the Resolution Professional recommends the resolution as set out at Item No. 02 of the Notice in relation to the appointment of M/s Vigyan Arora & Co as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of this Annual General Meeting till the conclusion of 33rd Annual General Meeting in the year 2027, by way of an Ordinary resolution. 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. ArunGoel & 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 and 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 2021-22 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, 2022.

## **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/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 17<sup>th</sup> 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, 2022 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 2021-22 were as follows:

**Major Energy Conservation measures taken during the year 2021-22: 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:

Particulars	(In Rs.)	
	2021-22	2020-21
Earnings	NIL	NIL
Outgo	NIL	NIL



**FORM NO. MGT-9 Annexure II**
**EXTRACT OF ANNUAL RETURN**
**As on Financial Year ended on 31.03.2022**
**(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	64.53
2	Construction and engineering (PEB)	3410	35.47

**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	U45209HR2016PTC077573	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 - 2021				Shareholding at the end of the year - 2022				% 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									





(a)	Individuals / Hinds 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	1100	0	1100	'0.0047	1100	0	1100	'0.0047	'0.0047
(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	1100	0	1100	'0.0047	'0.0047
[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.	4829586	532	4830118	'20.6151	2726043	32	2726075	'11.6350	'8.9801
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3433144	0	3433144	'14.6528	1771407	9673593	11445000	'48.8476	'34.1948
(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	3153	0	3153	0.0135	3153	0	3153	0.0135	0.000
	Hindu Undivided Family	534291	0	534291	'2.2804	202335	0	202335	'0.8636	'1.4168
	Non Resident Indians (Non Repat)	65496	0	65496	'0.2795	46369	0	46369	'0.1979	'0.0816
	Non Resident Indians (Repat)	155967	0	155967	'0.6657	119680	0	119680	'0.5108	'0.1349
	Clearing Member	294203	0	294203	'1.2557	29446	0	29446	'0.1257	'1.1300
	Bodies Corporate	194299	0	194299	'0.8293	33429	0	33429	'0.1427	'0.6866
	Sub Total (B)(3)	9510139	532	9510671	'40.5919	4928709	9673625	14602334	'62.3232	'21.7313
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	9510139	532	9510671	'40.5919	4928709	9673625	14602334	'62.3232	'21.7313
	Total (A)+(B)	23429468	532	23430000	'100.00	13756375	9673625	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)	23429468	532	23430000	'100.00	13756375	9673625	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	'38.05	7621156	'32.52	'38.05	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
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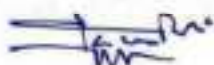
**iii. Change in Promoters Shareholding (Please specify, if there is no change)**

S. No.	Share Holder's Name	No. of the shares at the beginning of the year (01.04.2020)	% of the total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative shares during the year 31.03.2021	% of the total shares of the company during the year
1.	Richs Holdings Limited	7621156	32.52		No Change		7621156	32.52
2.	Sandeep Gupta	1152968	4.92		No Change		1152968	4.92
3.	Sushil Gupta	1100706	4.69		No Change		1100706	4.69
4.	Subhash Gupta	981667	4.18		No Change		981667	4.18
5.	Akash Gupta	602223	2.57		No Change		602223	2.57
6.	Usha Gupta	591498	2.52		No Change		591498	2.52
7.	Garima Gupta	572223	2.44		No Change		572223	2.44
8.	Jewel Garments (P) Limited	457618	1.95		No Change		457618	1.95
9.	Geeta Devi	435570	1.85		No Change		435570	1.85
10.	Manish Gupta	318954	1.36		No Change		318954	1.36
11.	Shweta Gupta	84746	0.36		No Change		84746	0.36

**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 - 2021		Transactions during the year		Cumulative Shareholding at the end of the year - 2022	
		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	NAIDU VANGAPANDU GOPI	125100	0.5339			125100	0.5339
	Transfer			15 Oct 2021	(100)	125000	0.5335
	Transfer			31 Dec 2021	(100)	124900	0.5331
	Transfer			21 Jan 2022	2600	127500	0.5442
	Transfer			28 Jan 2022	3425	130925	0.5588
	Transfer			18 Mar 2022	3075	134000	0.5719
	AT THE END OF THE YEAR					134000	0.5719
2	GANTA HANUMANTHARAO	95000	0.4055			95000	0.4055





	Transfer			23 Jul 2021	1000	96000	0.4097
	Transfer			30 Jul 2021	15000	111000	0.4738
	Transfer			04 Feb 2022	(1000)	110000	0.4695
	AT THE END OF THE YEAR					110000	0.4695
3	RAJESH RANJAN	83951	0.3583			83951	0.3583
	Transfer			30 Apr 2021	1974	85925	0.3667
	Transfer			18 Jun 2021	20992	106917	0.4563
	Transfer			12 Nov 2021	5451	112368	0.4796
	Transfer			07 Jan 2022	(11400)	100968	0.4309
	Transfer			18 Mar 2022	(1384)	99584	0.4250
	Transfer			25 Mar 2022	(23402)	76182	0.3251
	AT THE END OF THE YEAR					76182	0.3251
4	JAYDEEP PANDYA	53563	0.2286			53563	0.2286
	AT THE END OF THE YEAR					53563	0.2286
5	MANISH VINOD MEHTA	50000	0.2134			50000	0.2134
	Transfer			30 Jun 2021	3000	53000	0.2262
	AT THE END OF THE YEAR					53000	0.2262
6	MAHESH KUMAR POKAR	52200	0.2228			52200	0.2228
	AT THE END OF THE YEAR					52200	0.2228
7	KUSUM WADHWA	53399	0.2279			53399	0.2279
	Transfer			26 Nov 2021	(2500)	50899	0.2172
	Transfer			04 Feb 2022	(250)	50649	0.2162
	Transfer			11 Feb 2022	(750)	49899	0.2130
	Transfer			25 Feb 2022	(250)	49649	0.2119
	AT THE END OF THE YEAR					49649	0.2119
8	JAYESHBHAI PANCHABHAI SATANI	47605	0.2032			47605	0.2032
	AT THE END OF THE YEAR					47605	0.2032
9	SUNITA SINGH	0	0.0000			0	0.0000
	Transfer			25 Feb 2022	20000	20000	0.0854
	Transfer			04 Mar 2022	20000	40000	0.1707
	Transfer			25 Mar 2022	5492	45492	0.1942
	AT THE END OF THE YEAR					45492	0.1942
10	SANT LAL AGARWALA	44012	0.1878			44012	0.1878
	Transfer			04 Feb 2022	(52)	43960	0.1876
	AT THE END OF THE YEAR					43960	0.1876
11	PRAHLAD PAWANKUMAR JAIN	64416	0.2749			64416	0.2749
	Transfer			30 Apr 2021	17336	81752	0.3489
	Transfer			30 Jun 2021	(5000)	76752	0.3276
	Transfer			16 Jul 2021	(10000)	66752	0.2849
	Transfer			23 Jul 2021	(6752)	60000	0.2561
	Transfer			30 Jul 2021	(5500)	54500	0.2326
	Transfer			13 Aug 2021	(522)	53978	0.2304
	Transfer			20 Aug 2021	(9553)	44425	0.1896
	Transfer			12 Nov 2021	(8000)	36425	0.1555



	Transfer			24 Dec 2021	(11425)	25000	0.1067
	Transfer			31 Dec 2021	(3000)	22000	0.0939
	Transfer			07 Jan 2022	(7500)	14500	0.0619
	Transfer			14 Jan 2022	(7003)	7497	0.0320
	Transfer			28 Jan 2022	(2000)	5497	0.0235
	Transfer			04 Feb 2022	3503	9000	0.0384
	AT THE END OF THE YEAR					9000	0.0384
12	RAJIV R JAGDALE	60113	0.2566			60113	0.2566
	AT THE END OF THE YEAR					7000	0.0299
	BINENDRA M	58944	0.2516			58944	0.2516
	Transfer			09 Apr 2021	5570	64514	0.2753
	Transfer			28 May 2021	(11521)	52993	0.2262
	Transfer			04 Jun 2021	(27600)	25393	0.1084
	Transfer			11 Jun 2021	(8000)	17393	0.0742
	Transfer			25 Jun 2021	(14398)	2995	0.0128
	Transfer			03 Sep 2021	(394)	2601	0.0111
	Transfer			10 Sep 2021	(2600)	1	0.0000
	Transfer			07 Jan 2022	994	995	0.0042
	Transfer			14 Jan 2022	(994)	1	0.0000
	AT THE END OF THE YEAR					1	0.0000
13	INDIAN CLEARING CORPORATION LTD.	291000	1.2420			291000	1.2420
	Transfer			07 Apr 2022	(291000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
14	ANAND CHANDER GULANI	100000	0.4268			100000	0.4268
	Transfer			29 Oct 2021	(20000)	80000	0.3414
	Transfer			19 Nov 2021	(624)	79376	0.3388
	Transfer			26 Nov 2021	(30000)	49376	0.2107
	Transfer			10 Dec 2021	(49376)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
15	IMPACT LABS PVT LTD	82108	0.3504			82108	0.3504
	Transfer			07 Apr 2022	(82108)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000



**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	26068.76	984.69	-	27053.45
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	26068.76	984.69	-	27053.45
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	91.08	-	91.08
* Reduction	1367.20	-	-	1367.20
<b>Net Change</b>	1367.20	91.08	-	1270.12
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	24701.59	1075.77	-	25777.36
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	24701.59	1075.77	-	25777.36





**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	<b>Gross Salary</b>			
	(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	-	-	-
<b>Total (A)</b>		-	-	-
Ceiling as per the Act				

**B. Remuneration to other Directors:**

Sr. No	Particulars of Remuneration			Total Amount (In Rs)
1	<b>Independent Director</b>			
	Sitting Fee for attending Board/Committee Meetings	-	-	-
	Commission			
	Others, Please Specify			
	<b>Total (1)</b>	-	-	-
2	<b>Other Non-Executive Directors</b>			
	Sitting Fee for attending Board/Committee Meetings	-	-	-
	Commission			
	Others, Please Specify			
	<b>Total (2)</b>	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount (In Rs)
1	<b>Gross Salary</b>			
	(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			



	<b>Income Tax Act, 1961 (f) Profits in Lieu of Salary u/s 17 (3) of the Income Tax Act, 1961</b>			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission As % of Profit Others, specify	-	-	-
5	Others, Please specify	-	-	-
<b>Total (A)</b>		-	-	-
<b>Ceiling as per the Act</b>				

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compo unding fees impose	Authority (RD/NCLT/CO URT)	Appeal Made if any (give details)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Officers in Default</b>					
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, 2022**

[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 2022
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, 2022 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, 2022 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/PA-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, 1996 **(Not applicable to the Company during the Audit Period)**;

The management 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
- (ii) 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: 30.10.2022  
Place: Faridabad

**For Arun Goel & Associates  
Company Secretaries**

**Arun Goel**  
C.P. No 12508  
UDIN: F009892D001407079

**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. IBB/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 12<sup>th</sup> 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, 2022

Name of the Director	Designation	DIN	Category	Shareholding in Company (No. of Shares)	Directorships 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 Richa)	Date of Changes among the Director appointment/ Cessation
Dr. Sandeep Gupta	Managing Director	00035751	Executive Non-Independent	1152988	2	4	1	
Mr. Lavesh Kansal	Director	07461847	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 2021-22.

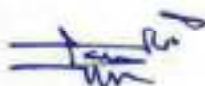
Hence, Section 149 of the Companies Act, 2013 and regulation 16 (b) of the SEBI (Listing Obligation and Disclosure Requirements), 2015 is not applicable.

### 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 2021-22:

##### (a) NON EXECUTIVE DIRECTOR

Name of the Director	No of shares held	Sitting Fees/Monthly fees	Commission	(In Rs.)
				Total
-	-	-	-	-

##### (b) EXECUTIVE DIRECTORS

Name	Salary	Perquisites	Provident Fund	(In Rs.)
				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:

<b>AGM</b>	<b>Financial Year</b>	<b>Date and Time</b>	<b>Venue</b>	<b>Special Resolution Passed</b>
25 <sup>th</sup>	2018-2019	08th January, 2021	Plot No 29, DLF Industrial Area, Phase-II, Faridabad-121003, Haryana	NA
26 <sup>th</sup>	2019-2020	10th January, 2021	Plot No 29, DLF Industrial Area, Phase-II, Faridabad-121003, Haryana	NA
27 <sup>th</sup>	2020-2021	10th January, 2021	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 2021-22.

##### **Postal Ballot**

No Postal Ballot was conducted during the financial year 2021-2022

#### **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 and other staff have also 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 2021-2022

Day: **Monday**  
 Date: **31st December, 2022**  
 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, 2022

Sr. No	Particular	Tentative Dates
1	First Quarter Results	In or before Third week of June 2022
2	Second Quarter & Half Yearly Results	In or before Third week of November, 2022
3	Third Quarter & Nine Months Results	In or before Third week of February, 2023
4	Fourth Quarter & Annual results	In or before Fifth week of May, 2023

### 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

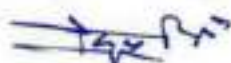
December 25, 2022 to December 31, 2022 (both days inclusive)

### Listing fees

Annual Listing fee for the financial year 2022-23 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 2022-23 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, 2021	0.64	0.54	50,375.77	47,204.50
May, 2021	1.06	0.56	52,013.22	48,028.07
June, 2021	1.56	1.11	53,126.73	51,450.58
July, 2021	3.59	1.52	53,290.81	51,802.73
August, 2021	2.94	1.20	57,625.26	52,804.08
September, 2021	2.48	1.21	60,412.32	57,263.90
October, 2021	2.64	1.71	62,245.43	38,551.14
November, 2021	2.60	1.81	61,036.56	56,382.93
December, 2021	5.10	1.97	59,203.37	55,132.68
January, 2022	7.12	4.63	61,475.15	56,409.63
February, 2022	5.54	3.52	59,618.51	54,383.20
March, 2022	4.36	3.05	58,890.92	52,260.82

### 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

<b>Address</b>	Noble Heights, 1st Floor, Plot NH 2, C-1 Block Lsc, Near Savitri Market, Janakpuri, New Delhi-110058
<b>Telephone</b>	011-41410592, 93, 94
<b>Email</b>	delhi@linkintime.co.in
<b>Website</b>	<a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

### 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, 2022**

Sr. No	Particular	No of Shares	% of Holding
(A)	<b>Promoter Holding</b>		
	(a) Individuals/Hindu Undivided Family	5840555	24.92
	(b) Bodies Corporate	8078774	34.48
	Sub Total (A) (1)	13919329	59.40
(B)	<b>Public Shareholding</b>		
	<b>1. Institutions</b>		
	(a) Mutual Funds	0.00	0.00
	(b) Financial Institutions/Banks	1100	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)	1100	0.00
	<b>2. Non-Institution</b>		
	(a) Bodies Corporates		
	(b) Individuals		
	I. Individual shareholders holding nominal share capital up to Rs 1lakh	4830118	11.63
	II. Individual shareholders holding Nominal share capital in excess of Rs. 1 lakh.	3433144	48.84
	(c) Hindu Undivided Family	534291	0.86
	(d) IEPF	3153	0.01
	(e) Non Resident Indian (non Repat)	65496	0.19
	(f) Non Resident Indian (Repat)	155967	0.51
	(g) Clearing Member	294203	0.12
	(h) Bodies Corporate	194299	0.14
	Sub Total (B) (2)	9510671	40.59
(B)	Total Public Shareholding	9510671	40.59
(C)	Shares held by custodian and against with depository receipt have been issued	0.00	0.00
	<b>Grand Total (A) + (B) +(C)</b>	<b>23430000</b>	<b>100</b>

**Dematerialization of Shares and Liquidity**

99.99 % of the Paid up Equity Share Capital of the Company is in the dematerialized form (NSDL-59.10% and CDSL-40.90%) as on March 31, 2022. 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, 2021	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, 2022	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 <sup>th</sup> 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  
Seviri 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 17<sup>th</sup> January, 2019 under the provisions of the Code.)

Date: 30.10.2022

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, 2022, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (here in refer to as "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(o) 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, 2022, 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, Madhubani - Bihar - 847226  
Fatehabad : Street No.7, Ward No. 11, Tibba Colony Ratia, Fatehabad, Haryana-125051





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. 27.84 Crore resulting into accumulated losses of Rs. 298.26 Crore and erosion of its Net worth as at March 31, 2022. The Company has obligations towards fund-based borrowings aggregating to Rs. 235.78 Crore and operational creditors and statutory dues, subject to reconciliation/verification that have been demanded/recalled by the financial/operating creditors pursuant to ongoing Corporate Insolvency Resolution Process (CIRP). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying 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. 66.90 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. 6.68 Crore comprises of raw material, stock of work in progress, semi-finished goods including recovery stock and material at shop floor and Fixed Assets valuing Rs. 98.63 Crore was neither Physical verification nor valued by us. The quantity and valuation as provided by Management / Resolution Professional has been accepted without any further verification / valuation. Any deviation in the same may affect the Financial Position and / or Financial Performance of the Company, to the extent.
- f. In respect of various claims, submitted by the financial creditors (including claims towards fund based and non-fund based exposure and claims on behalf of subsidiary companies and other parties) , operational creditors, workmen or employee and authorized representative of workmen and employees of the Company to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency



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

- g. The company has not made any provision for gratuity and leave encashment for the current financial year and no actuarial valuation report has been taken, the impact on loss for the year on account of such previous provision is not ascertainable and relevant disclosures have not been given. This is not in compliance with AS-15 Employee Benefits.
- h. The GST returns i.e. GSTR-1, GSTR-3B, GSTR-2A are subject to reconciliation with books of accounts.
- i. The accompanying statements are in compliance to Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. The same have been adopted from 01-04-2021.
- j. The company has not appointed Internal Auditor as required by section 138 of the Companies Act, 2013.
- k. The company has not deposited statutory liabilities with concerned Government authorities under various Acts before commencement of CIRP during the FY 2021-22. It has also not provided for interest/penalty for such default.
- l. In connection with the existence of material uncertainties over the balances of trade payables and other current liabilities amount aggregating to Rs. 65.32 Crore included in financial statements are subject to reconciliation.
- m. Company has given Corporate Guarantee of Rs. 241.76 Crore. The normal business operations of the said companies have been discontinued. The liabilities of these corporate guarantees, if invoked, have not been ascertained and the same is not provided for.
- n. The Company has not complied with the provisions of TDS as per the Income Tax Act, 1961 and had missed on deducting TDS on payments amounting to Rs 71,05,411.
- o. The company had made payments to various vendors for supply of machinery in the financial year 2020-2021. However, the company is still to receive the machineries against the same. Details of the same are given below.

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



#### 4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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	<b><i>Accuracy Evaluation of claims submitted by Financial Creditors, Employees &amp; Operational Creditors</i></b>	<b><u>Principal Audit Procedures</u></b>  Our audit approach was a combination of test of internal controls and substantive procedures which included the following:  Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), various claims have been submitted by operational creditors, financial creditors, employee and others against the Company. The amount of trade and other payables are independent of the claims filed by creditors and admitted by the RP.
2	<b><i>Evaluation of uncertain tax positions</i></b>  The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	<b><u>Principal Audit Procedures</u></b>  Obtained details of completed tax assessments and demands for the year ended March 31, 2022 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.  Additionally, we considered the effect of new information in respect of uncertain tax positions to evaluate whether any change was required to management's position on these uncertainties.





3	<p><b><i>Recoverability of Indirect tax receivables</i></b></p> <p>As at March 31, 2022, non-current assets in respect of withholding tax and others includes Income Tax recoverable which are past due subject to reconciliation.</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets.</p>
4.	<p><b><i>Accuracy Evaluation of Inventory Positions</i></b></p> <p>Estimated effort is a critical estimate to determine liability for onerous obligations.</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <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&amp;BC is confidential and cannot be shared except as per the provisions of the I&amp;B code 2016.</p>
5.	<p><b><i>Accuracy Evaluation of property, Plant and Equipment.</i></b></p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <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</p>



		evidence, we unable to comment on the extent to which such balances are recoverable.  iii. Valuation obtained by the RP under I&BC is confidential and cannot be shared except as per the provisions of the I&B code 2016.
6.	<b>Accuracy Evaluation of Trade Receivables</b>	<b><u>Principal Audit Procedures</u></b>  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 superseded 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, 2022;

For Sri Prakash & Co  
Chartered Accountants  
FRN: 002058C



CA Punit Kumar  
M. No.522295  
Date: 29-Aug-2022  
Place: Baddi  
UDIN : 22522295AQGMQU7258

## **"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, 2022:

- 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, 2022.  
  
(b) As confirmed by the RP, he has taken physical possession of the assets, based on the records of the company, upon his appointment. The valuation of the Fixed Assets, undertaken by the Management / Resolution Professional at its own, has been accepted as such, without further verification. Any variation may affect the financial position and financial performance to the extent.  
  
(c.) The title deeds of the immoveable properties are held in the name of the Company, but the beneficiary interest lies with the bankers / lenders, with whom the same are mortgaged as security.
- II. The inventory amounting to Rs. 6.68 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, sales tax, service tax, 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, 2022.
- 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 2021-22.
- 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.



For Sri Prakash & Co



Date: 29-Aug-2022  
Place: Baddi



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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

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



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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Basis for Qualified Opinion**

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

The Company did not have appropriate internal financial controls over

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

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

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

### **Qualified opinion**





In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and Such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended on March 31, 2022, 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: 29-Aug-2022**  
**Place: Baddi**

**Part I : Balance Sheet (Standalone)**

**RICHA INDUSTRIES LIMITED (CIN : L3711SHR1993PLC032106)**

**Balance Sheet as at 31st March, 2022**

(Rupees in Lakhs)

Sl. No.	Particulars	Note No.	Figures as at the end of the current reporting period 31.03.2022	Figures as at the end of the previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	3	19,845.83	18,866.25	18,715.03
	(b) Capital work-in-progress				
	(c) Intangible assets	4	201.88	201.88	201.88
	(d) Financial Assets:				
	(i) Investments	5	0.51	0.31	0.51
	(ii) Trade receivables	6	-	-	340.63
	(iii) Loans	7			
	(iv) Deposits in bank and unclaimed dividend	8	125.84	151.07	289.71
	(e) Deferred tax assets (net)	9			
	(f) Other non-current assets	10	2,040.09	1,980.81	1,888.30
	<b>Sub-total (1)</b>		<b>22,213.75</b>	<b>21,202.21</b>	<b>21,413.96</b>
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	11	666.50	685.82	1,138.89
	(b) Financial Assets:				
	(i) Investments				
	(ii) Trade receivables	12	4,650.28	4,866.35	4,160.43
	(iii) Cash and cash equivalents	13	28.40	68.07	86.55
	(iv) Bank balances other than (iii) above	14	33.05	-	-
	(v) Loans and advances	15	487.62	626.07	222.14
	(vi) Others (to be specified)	16	9.35	30.42	35.12
	(c) Current Tax Assets (Net)	17			
	(d) Other current assets				
	<b>Sub-total (2)</b>		<b>5,877.59</b>	<b>6,756.83</b>	<b>5,623.12</b>
	<b>TOTAL ASSETS</b>		<b>28,091.34</b>	<b>27,459.04</b>	<b>27,037.08</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share capital	18	2,351.69	2,351.69	2,351.69
	(b) Other Equity		20,826.30	-27,119.23	-22,538.54
	<b>Sub-total (III)</b>		<b>27,478.01</b>	<b>-24,767.54</b>	<b>-20,186.85</b>
<b>III</b>	<b>Liabilities</b>				
<b>1</b>	<b>Non-current liabilities</b>				
	(a) Financial Liabilities:				
	(i) Borrowings	19	11,010.36	1,100.86	1,089.37
	(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 (i), to be specified)				
	(b) Other financial liabilities	21	81.88		
	(c) Provisions	22	10,114.71	9,315.80	8,384.98
	(d) Deferred tax liabilities (Net)	23	1,852.47	1,365.34	1,292.60
	(e) Other non-current liabilities	24			
	<b>Sub-total (1)</b>		<b>22,868.02</b>	<b>11,781.80</b>	<b>10,747.25</b>
<b>2</b>	<b>Current liabilities</b>				
	(a) Financial Liabilities:				
	(i) Borrowings	25	25,777.36	31,527.40	30,078.05
	(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	2,689.68	4,255.21	3,342.47
	(iii) Other financial liabilities (other than those specified in item (i) )				
	(b) Other current liabilities	27	5,642.76	2,267.68	2,803.05
	(c) Provisions	28	188.13	394.49	253.12
	<b>Sub-total (2)</b>		<b>32,687.93</b>	<b>40,484.79</b>	<b>36,476.69</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,091.34</b>	<b>27,459.04</b>	<b>27,037.08</b>

As per our report of even date attached

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

(CA Punit Kumar)  
Partner  
Membership No. 522255

Place: Baddi  
Date: 29-08-2022



On Behalf of the Board of Directors

For Richa Industries Limited



**Part II : Statement of Profit and Loss**

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

(Rupees in Lakhs)

Sl. No.	Particulars	Note No.	Figures as at the end of the current reporting period 31.03.2022	Figures as at the end of the previous reporting period 31.03.2021
I	Revenue From operations	29	3,666.96	3,506.12
II	Other Income	30	13.52	14.00
III	<b>Total Income (I+II)</b>		<b>3,680.48</b>	<b>3,520.12</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed	31	1,800.90	2,524.92
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	32	17.42	165.22
	Employee benefits expense	33	673.66	552.11
	Other expenses	34	1,566.12	1,079.69
	Finance costs	36	2,209.85	2,931.25
	Depreciation and amortization expenses	37	840.96	886.29
	<b>Total expenses (IV)</b>		<b>7,108.90</b>	<b>8,139.49</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>-3,428.42</b>	<b>-4,619.36</b>
VI	Exceptional/ Extraordinary items	39	26.48	-
VII	<b>Profit/ (loss) before exceptions items and tax(V+VI)</b>		<b>-3,454.90</b>	<b>-4,619.36</b>
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>-3,454.90</b>	<b>-4,619.36</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>-3,454.90</b>	<b>-4,619.36</b>
XIV	<b>Other Comprehensive Income</b>			
	A. (i) Items that will not be reclassified to profit or loss	38	957.78	240.80
	(ii) Income tax relating to items that will not be reclassified to profit or loss	38	287.33	72.24
	<b>Sub-total (A)</b>		<b>670.45</b>	<b>168.56</b>
	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		-	-
	<b>Sub-total (B)</b>		<b>-</b>	<b>-</b>
	<b>Total Other Comprehensive Income (XIV i.e. A+B)</b>		<b>670.45</b>	<b>168.56</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period )</b>		<b>-2,784.46</b>	<b>-4,450.80</b>
XVI	<b>Earnings per equity share in INR (for discontinued operation):</b>			
	(1) Basic		-	-
	(2) Diluted		-	-
XVII	<b>Earning per equity share in INR (for discontinued &amp; continuing operation)</b>			
	(1) Basic		-11.88	-19.00
	(2) Diluted		-11.88	-19.00

As per our report of even date attached

For Sri Prakash & Co  
 Chartered Accountants  
 (Firm Registration Number 507035)

(CA Punit Kumar)  
 Partner  
 Membership No- 922298

Place: Baddi

Date: 29-08-2022



On Behalf of the Board of Directors

For Richa Industries Limited

(Arvind Kumar)  
 Arvind Kumar  
 Registration Professional  
 IRP No. (BILHRA-0011)-P00178/2017-18/10357





STATEMENT OF CHANGES IN EQUITY (SOCIE)

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]

Balance Sheet as at 31st March, 2022

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

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares		Share capital (Rs. in lakhs)	
	2021-22	2020-21	2021-22	2020-21
Balance as at the beginning of the period	23430000	23430000	2,351.69	2,351.69
Issue of share capital	0	0	0	0
Balance as at the end of the period	23430000	23430000	2,351.69	2,351.69

B. Other Equity

(1) For the year ended 31st March 2022

	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Opening Balance as at 01.04.2021 (as per Ind AS)	12.15	2,234.49	84.98	-29,619.42	-27,287.79
Add/(less) Total Comprehensive Income for the year			20.62	-3,454.90	-2,763.84
Less : Transfer to general reserve			73.11		73.11
Balance as at 31 March, 2022 (as per Ind AS)	12.15	2,234.49	32.48	-33,074.32	-30,124.75

(2) For the year ended 31st March 2021

	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Opening Balance as at 01.04.2020 (as per Ind AS)	12.15	2,234.49	214.87	-25,000.06	-22,538.54
Add/(less) Total Comprehensive Income for the year			-129.89	-4,619.36	-4,580.89
Less : Transfer to general reserve			84.98		84.98
Balance as at 31 March, 2021 (as per Ind AS)	12.15	2,234.49	84.98	-29,619.42	-27,119.23

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



	Reserves and Surplus					Other Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 31.03.2020 (as per IGAAP)	12.15	2,234.49	214.87	-25,356.34	-	-22,894.82	
Add/ (less): Transition Impact due to Ind AS adjustment	-	-	-	356.28	-	356.28	
Less: Transfer to general reserve	-	-	-	-	-	-	
Balance as at 01.04.2021 (as per Ind AS)	12.15	2,234.49	214.87	-25,000.06	-	-22,538.54	



**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 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Gross block	18,138.08	18,117.18	18,206.05
Less: Accumulated depreciation	9,789.37	8,991.13	8,089.07
<b>Net block (details refer to note 3.1)</b>	<b>8,348.71</b>	<b>9,126.05</b>	<b>10,116.98</b>

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

**Note 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 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Gross block	201.88	201.88	201.88
Less: Accumulated depreciation	193.10	192.43	167.18
<b>Net block (details refer to note 3.1)</b>	<b>8.78</b>	<b>9.45</b>	<b>34.70</b>

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 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Investment in Equity Instruments of M/s Richa Krishna Constructions Pvt. Ltd. (5100 nos. Equity shares, Face value of Rs.10 each)	0.51	0.51	0.51
Subsidiaries Companies (Unquoted)			
<b>Total</b>	<b>0.51</b>	<b>0.51</b>	<b>0.51</b>

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

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Trade Receivables	-	-	340.63
Less: Allowances for bad & doubtful debts	-	-	
Less -Automatic price reduction adjustment	-	-	
<b>Net Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>340.63</b>
<b>Sub classification:</b>			
Secured, considered good			
Unsecured, considered good	-	-	340.63
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 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Loans to employees			
Loans to others			
Interest accrued and due on loans			
Less: Allowances for bad & doubtful loans			
<b>Sub classification:-</b>			
Secured, considered good			
Unsecured, considered good			
Doubtful			
<b>Security Deposits</b>			
Balance with port trust & others			
Deposits others			
Less: Allowances for bad & doubtful deposits			
<b>Sub classification:-</b>			
Secured, considered good			
Unsecured, considered good			
Doubtful			
<b>Includes:</b>			
Due from Directors			
Due from Officers			



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

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Fixed Deposits more than 12 months maturity period	124.39	150.82	268.46
Farmarked Balances with banks (unclaimed dividend)	1.25	1.25	1.25
Rent Receivables on leased Assets			
Security Deposits			
<b>Total</b>	<b>125.64</b>	<b>152.07</b>	<b>269.71</b>

**Note no. 9  
Deferred tax assets (Net)**

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





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

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Capital advance			
Advances for purchases			
Others			
Less: Allowances for bad & doubtful advances			
<b>Security Deposits</b>			
Balance with customs and other Govt Authorities	2,040.09	1,980.81	1,886.20
Deposits Others			
Less: Allowances for bad & doubtful deposits			
<b>Includes:</b>			
Due from Directors			
Due from Officers			
<b>Total</b>	<b>2,040.09</b>	<b>1,980.81</b>	<b>1,886.20</b>

**Note no. 11**  
Inventories

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
(a) Raw Materials	345.57	528.10	615.84
(b) Work In Progress	247.69	28.51	193.72
(c) Finished goods	60.80	70.42	70.42
(d) Stores & Spares	14.44	58.89	58.90
<b>Total</b>	<b>668.50</b>	<b>685.92</b>	<b>1,138.88</b>



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

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Trade Receivables	4,650.28	4,856.35	4,160.43
Less: Allowances for bad & doubtful debts			
Less: Automatic price reduction adjustment			
<b>Net Trade Receivables</b>	<b>4,650.28</b>	<b>4,856.35</b>	<b>4,160.43</b>
<b>Sub classification:</b>			
Secured, considered good			
Unsecured, considered good	4,650.28	4,856.35	4,160.43
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 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
<b>Cash &amp; cash equivalents</b>			
Balances with Banks	26.60	67.09	86.44
Cash In Hand	1.80	0.99	0.12
Corporate liquid term deposits			
Remittances in transit			
Deposits having maturity 3 month or less			
	<b>28.40</b>	<b>68.07</b>	<b>86.55</b>



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

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Deposits having maturity more than 3 months but not more than 12 months	31.65		

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

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Loans to employees	4.39	2.21	3.37
Loans to others			
Interest accrued and due on loans			
Advances to Suppliers / Others	453.21	593.82	168.94
Less: Allowances for bad & doubtful loans			
<b>Sub classification:-</b>			
Secured, considered good			
Unsecured, considered good	457.50	596.04	172.31
Doubtful			
<b>Security Deposits</b>			
Balance with joint trust & others			
Deposits others	30.03	30.03	49.83
Less: Allowances for bad & doubtful deposits			
<b>Sub classification:-</b>			
Secured, considered good			
Unsecured, considered good	30.03	30.03	49.83
Doubtful			
<b>Includes:</b>			
Due from Directors			
Due from Officers			
<b>Total</b>	<b>487.62</b>	<b>626.07</b>	<b>223.14</b>





Note no. 16  
Financial Assets -Others (Current)

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Interest Accrued on Banks Deposits and Investments.			
Prepaid Expenses	9.15	10.42	15.12
Advance to employees			
Less Allowances for bad & doubtful advances			
Includes:			
Due from Directors			
Due from Officers			
<b>Total</b>	<b>9.15</b>	<b>10.42</b>	<b>15.12</b>

Note no. 17  
Current Tax Assets (Net)

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Advance Tax & TDS			
Provision for Taxation			



Note no. 18  
Share Capital

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening figures as on Ind AS Transition date 01.04.2020
<b>Equity Share capital</b>			
Authorised	3,000.00	3,000.00	3,000.00
Issued, Subscribed & Paid up Capital	2,351.69	2,351.69	2,351.69
<b>a) The reconciliation of the number of equity shares outstanding is set out below:</b>			
Shares outstanding at the beginning of the year	2,351.69	2,351.69	2,351.69
Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	<b>2,351.69</b>	<b>2,351.69</b>	<b>2,351.69</b>
<b>b) Details of shares held by shareholders holding more than 5% shares at the year end</b>			
Richa Holdings Limited (32.53%)	762.12	762.12	762.12
<b>c) Terms / rights attached to the equity shares:</b>			



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

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
<b>Secured</b>			
Long term maturities of finance lease obligations			
Long Term Borrowings:			
a) Banks	8,819.73	-	
b) Others	82.12	-	
<b>Sub-Total (Secured)</b>	<b>8,901.86</b>	-	
<b>Unsecured</b>			
Long term maturities of finance lease obligations			
Loans and Advances from Related parties			
Richa Building Systems Private Limited	701.87	701.87	701.87
Richa Holdings Limited	405.10	398.99	367.50
From other Parties	-	-	-
NON-Convertible Debentures	1,010.53	-	-
<b>Sub-Total (Unsecured)</b>	<b>2,117.50</b>	<b>1,100.86</b>	<b>1,069.37</b>
<b>Total</b>	<b>11,019.36</b>	<b>1,100.86</b>	<b>1,069.37</b>

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

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

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

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





Note no. 22  
Provisions (Non-Current)

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Long Term Provisions			
(a) Provision for employee benefit*			
-Provision for Gratuity	91.11	91.11	80.57
-Provision for Leave Encashment	41.13	41.13	39.16
(b) others	-	-	-
-Accumulated Depreciation upto 2021-22	9,982.47	9,183.56	8,256.25
<b>Total</b>	<b>10,114.71</b>	<b>9,315.80</b>	<b>8,384.98</b>

Note no. 23  
Deferred Tax Liability (Net)

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Deferred Tax Liability	1,652.47	1,365.14	1,292.90

Note no. 24  
Other Liabilities (Non-Current)

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



Note no. 25  
Financial Liabilities - Borrowings (Current)

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Short Term Borrowings			
Secured loan			
(a) Loans repayable on demand			
--From Banks	13,704.31	23,673.85	22,846.71
--From Banks - Vehicle Loan	-	62.20	89.34
--Others	-	2,333.71	2,329.43
(b) Provision for Interest on Loan	10,997.28	6,473.96	4,342.33
Un Secured loan			
(a) Loan from Saigra Construction Pvt Ltd.	127.02	109.32	93.71
(b) Loan from Lotus Textiles	525.37	525.37	376.54
(c) Loan From Kishania Auto Sales	423.38	350.00	
<b>Total</b>	<b>25,777.35</b>	<b>33,527.40</b>	<b>30,078.05</b>

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

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Other than Micro and Small Enterprises	2,689.68	4,255.21	3,342.47
<b>Total</b>	<b>2,689.68</b>	<b>4,255.21</b>	<b>3,342.47</b>

(disclosure as per micro and small enterprises)



Note no. 27  
Other Liabilities (Current)

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Other 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	2,685.71	12.04	11.50
Creditors for expenses	35.58	1,163.59	1,801.28
Advances payment for which value has still to be given	31.55	118.11	118.28
Unclaimed Final Dividend for Earlier Years *	1.25	1.25	1.25
Securities/Retention payable	543.40	590.69	293.11
Sales tax payable / WCT Payable	-	-	-
TDS & TCS Payable	45.75	30.04	57.80
Service Tax Payable	-	-	-
GST Payable	470.41	305.57	384.80
Audit Fee Payable	-	9.46	11.50
Expenses payable	29.10	36.93	123.53
<b>Total</b>	<b>3,842.76</b>	<b>2,267.68</b>	<b>2,803.05</b>





Note no. 28  
Provisions (Current)

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



Note no. 29  
Revenue from operations

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Sales less returns	253.25	507.70
Income from Services	3,393.78	2,998.42
Less: Fair value adjustment A/c		
<b>Net Sales (a)</b>	<b>3,647.03</b>	<b>3,506.12</b>
<b>Other Operational Income</b>		
Export Incentives		
Finance income on assets given on finance lease		
Scrap income	19.93	
Freight & Insurance Income		
Fair value adjustment (Unwinding) A/c		
Others	19.93	
<b>Other Operational Income (b)</b>		
<b>Revenue from operations</b>	<b>3,666.96</b>	<b>3,506.12</b>
a. Includes based on provisional prices		
b. Includes additional claim for despatches made in earlier year in accordance with price settlement with railways during the year.		
c. Includes for escalation claims raised in accordance with sales contracts, inclusive of escalation claims on accrual basis, to the extent latest indices were available;		
d. Includes despatches of equipment valued at held on behalf of customers at their request for which payment has been received by Company ; and		
e. Excludes for price reduction (net of refund) due to delay in delivery as per the terms of the contract .		



Note no. 30  
Other Income

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
<b>Other Income</b>		
Government Grant		
Profit from sale of item of PPE		
Exchange variation ( Cr. Balance)		
Dividend on Investment (Long term-Trade)		
Others		
Unclaimed balances W/off & short & Excess	-	1.31
Rent Received	-	1.30
Advance Forfeited /Bad Debts Recoveries	-	-
Miscellaneous Receipts	0.73	1.71
	-	-
<b>Other Income (e)</b>	<b>0.73</b>	<b>3.82</b>
<b>Interest Income</b>		
From banks	7.96	6.44
Others	4.83	3.74
<b>Interest Income (b)</b>	<b>12.79</b>	<b>10.18</b>
<b>Total (a+b)</b>	<b>13.52</b>	<b>14.00</b>

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

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Consumption of raw material & components	1,800.88	2,524.92
Consumption of stores & spares (Purchase of stock in trade)	0.02	-
Erection and Engineering exp. - payment to subcontractors		
Less: PV Adjustment Material/Subcontracting Cost		
<b>Total</b>	<b>1,800.90</b>	<b>2,524.92</b>





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

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
<b>Work-in-progress</b>		
Closing Balance	205.78	28.51
Opening Balance	200.76	193.72
	-	-
<b>Finished Goods</b>		
Closing Balance	102.71	70.42
Opening Balance	79.43	70.42
	-	-
<b>Consumable Stores</b>		
Closing Balance	360.00	58.89
Opening Balance	405.73	58.90
	-	-
<b>(-) INCREASE / DECREASE IN WIP / FINISHED GOODS / CONSUMABLES</b>	<b>17.42</b>	<b>165.22</b>



Note no. 33  
Employee benefits expenses

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Salaries, wages, bonus, allowances & other benefits	639.63	518.04
Contribution to provident and other funds	31.73	28.16
Group insurance	-	-
Staff welfare expenses	2.31	5.86
Employee Retirement & Other Benefits	-	-
(i) Gratuity & Leave Encashment- Paid	-	0.04
(ii) Gratuity & Leave Encashment- Provisions/Add/Reverses)	-	-
<b>Total</b>	<b>673.66</b>	<b>552.11</b>

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

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
<b>(A) MANUFACTURING EXPENSES</b>		
(a) Outside job work/ Erection Charges	622.12	178.81
(b) Power and fuel	294.60	295.54
(c) Water & Sewerage Charges	0.20	0.07
(d) Consumption of stores and spare parts	0.02	12.10
(e) Repairs to Machinery & Hiring Charges	4.21	91.77
(f) Freight on Purchase	8.12	0.60
<b>Sub-total (A)</b>	<b>927.25</b>	<b>584.90</b>



<b>(B) ADMINISTRATIVE EXPENSES</b>			
(a) Auditors remuneration & Out of pocket Expenses	-		11.50
(b) Books & periodicals	-		-
(c) Charity & Donation	0.03		-
(d) Commission / Sitting fee to Non WTD	-		-
(e) Director Travelling & Conveyance	-		-
(f) Dwall Expenses	0.41		1.82
(g) Miscellaneous Expenses	30.34		7.19
(h) Insurance (Others)	12.28		17.48
(i) Insurance (on cars)	0.29		0.07
(j) Legal & Professional Charges	384.74		220.39
(k) Out of pocket Expense - Consultant	0.20		-
(l) AGM & Meeting Expenses	0.60		-
(m) Postage / Telegrams / Courier Expenses	0.09		0.19
(n) Printing & stationery Expenses	3.18		2.61
(o) Rates & Taxes, Excluding taxes on income	15.40		29.96
(p) Rent	10.76		4.50
(q) Repairs to buildings	66.08		22.94
(r) Repair - Computer	7.55		8.14
(s) Running & Maintenance - Vehicle Commercial	-		47.20
(t) Running & Maintenance - Vehicle others	101.34		19.51
(u) Watch / Ward / Security	40.81		48.86
(v) Repair - Electricals	8.76		3.81
(w) Subscription & Membership Fee	-		0.11
(x) Telephone, Modem & internet Expenses	2.60		5.03
(y) Testing & Designing Expenses	0.32		1.18
(z) Travelling & Conveyance Expenses	24.88		23.86
(z-1) Office Maintenance Expenses	19.69		8.48
(z1) CSR Expenses	-		-
(z1b) NCO Issue Expenses	-		-
(z1c) IRP Fees	-		-
(z1d) Sewerage & Water charges	2.06		-
Sub-total (B)	512.20		484.83
<b>(C) SELLING &amp; DISTRIBUTION EXPENSES</b>			
(a) Sales Promotion Expenses	7.91		0.50
(b) Commission/ Discount on Sales	-		-
(c) Distribution Expenses/ Export sales clearing Expenses	2.17		8.98
(d) Advertisement / Tender fee & Exhibition Expenses	0.33		0.19
(e) Bad Debts written off	115.22		0.25
(f) L.O.Charges deducted	-		-
(f) Fees & Taxes	-		9.96
Sub-total (C)	125.64		9.96
<b>Total (A+B+C)</b>	<b>1,566.12</b>		<b>1,079.69</b>



Note no. 35  
Provisions (Net)

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
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 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
(a) Interest expenses		
(i) to Banks on Working Capital Loans	3.29	659.12
(ii) to Banks on Term Loans	-	6.62
(Net of TUF Interest Subsidy ₹ 14188.13 , Previous Year ₹ )	-	-
(iii) on other accounts	-	2,265.38
(b) Other borrowing costs	2,206.39	-
(i) Bank Charges	0.17	0.13
(c) Applicable Net Gain/Loss on Foreign Currency Transactions and Translations	-	-
<b>Total</b>	<b>2,209.85</b>	<b>2,931.25</b>





Note no. 37  
Depreciation and Amortisation Expense

Particulars	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Depreciation and Amortisation Expense	840,96	886,24
<b>Total</b>	<b>840,96</b>	<b>886,24</b>

Note no. 38  
Tax expense

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



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 previous reporting period 31.03.2021
Gain on FMV of Land		
FMV as on 31.03.2022	3,606.55	-
FMV as on 31.03.2021	2,048.77	2,648.77
FMV as on 01.04.2020		2,407.97
Carrying value as on 01.04.2020 (Rs.1899 lakhs)		
Gain on FMV of Land	957.78	240.80
Total OCI	957.78	240.80
Tax Impact @30%	287.33	72.24
OCI net of Tax	670.45	168.56

Note no. 40  
Exceptional / Extraordinary Items

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

Note no. 41  
Earning Per Share

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



NOTE 3.1 - Detail of inventory, plant & equipment

Particulars	Gross Block					Net Block			
	NDV as on 31.03.2023	Decrease Cost as on Transfers date 01.04.2023	Cost Old Inventory as on date 01.04.2021	Additions/ Adjustments	Deductions/ Adjustments	Fair value as at 31.03.2023	Accumulated Depreciation as at 31.03.2023	Net Block as at 31.03.2023	Net Block as at 31.03.2021
<b>OWNED:</b>									
<b>Tangible Assets</b>									
Land	18,79,200,132.04	24,07,37,400.00	16,48,77,442.00	-	-	30,08,55,000.00	-	30,08,55,000.00	26,48,77,442.00
Building (Office)	31,44,13,547.86	31,44,13,547.86	31,44,13,547.86	-	-	31,44,13,547.86	3,19,89,170.55	27,99,25,899.41	28,51,23,802.50
Building (Warehouse)	6,79,84,075.43	6,79,84,075.43	6,79,84,075.43	-	-	6,79,84,075.43	64,34,128.11	6,07,36,800.87	6,41,04,962.14
Plant & Machinery	41,00,20,282.39	41,00,20,282.39	41,00,20,282.39	20,39,679.94	-	41,39,70,942.37	11,78,38,175.94	29,47,77,068.44	35,10,79,000.39
Furniture & Fixtures	18,13,578.62	18,13,578.62	18,13,578.62	-	-	18,13,578.62	1,86,539.42	17,27,039.20	17,70,645.95
Office Equipment	43,70,412.38	43,70,412.38	43,70,412.38	30,076.00	-	44,13,327.38	14,08,182.38	30,12,514.81	23,09,387.64
Computer	70,68,709.41	20,68,709.41	20,68,709.41	-	-	20,68,709.41	13,13,579.80	7,49,128.32	2,74,886.89
Vehicle	1,03,44,254.22	1,03,44,254.22	1,03,44,254.22	-	-	1,03,44,254.22	64,82,529.96	37,45,192.36	67,51,019.52
<b>Intangible Assets</b>									
Computer Software	140,000,524	94,00,805.51	34,08,805.51	-	-	34,08,805.51	15,81,800.01	8,78,215.50	8,44,090.34
<b>LEASED:</b>									
<b>Total</b>	1,00,08,04,452.76	1,06,70,21,738.20	1,08,14,81,401.92	20,85,424.98	-	1,17,94,48,808.08	17,48,38,270.08	1,00,09,23,475.00	98,38,33,022.33

Company has opted exemption under Ind AS 201, and accordingly carrying value as on 31.03.2023 has been considered as Depreciated cost except for Land whose Fair Value has been considered by an independent valuer as Rs. 14,07,87,400 against the historical cost of Rs. 18,99,00,133. There was an appreciation in Land value by Rs. 5,08,97,268 as on 01.04.2021 which was adjusted from retained earnings as on 01.04.2021. Further, Fair valuation of the Land has been done on 31.03.2023 by considering the market trend in Land prices in the area which was 20%. Accordingly, value of Land has been increased by Rs. 2,40,70,140 and taken into other Comprehensive Income (Fair Value through OCI)



## Statement of Cash flow

For the year ended 31.03.2022

(Rupees in Lakhs)

Particulars	2021-22	2020-21
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit for the year (Before Tax)</b>		
Adjustment for		
Depreciation and Amortisation		
Bad Debts & LD written off and unrealised gain/loss		
Dividend Income		
Finance Income		
Profit/Loss on disposal of property, plant and equipment		
Finance cost (including unwinding of interest)		
Fair value adjustment		
Provisions (Net)		
<b>Operating Profit before Working Capital changes</b>		
Adjustment for		
Trade Receivables		
Financial Assets- Loans & others		
Other Assets		
Inventories		
Trade Payable		
Other financial liabilities		
Other liabilities & provisions		
<b>Cash generated from operations</b>		
Direct Taxes Paid (Net of refund)		
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment		
Proceeds from Sale of property, plant and equipment		
Investment in Subsidiary & Joint Ventures (net)		
Interest & Dividend Income		
<b>Net Cash used in Investing Activities</b>		
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/Repayment of Short term & Long term Borrowings		
Dividend Paid (including tax on dividend )		
Finance cost		
<b>Net Cash used in Financing Activities</b>		
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b>		
Opening Balance of Cash and Cash Equivalents		
Closing Balance of Cash and Cash Equivalents (Refer Note no.12 & 13)		

### 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.

As per our report of even date attached

For Sri Prakash & Co  
Chartered Accountants

(Firm Registration Number 002058C)

(CA Punit Kumar)  
Partner  
Membership No. 522285



Place: Baddi

Date: 29.03.2022

On Behalf of the Board of Directors

For Rieta Industries Limited

Arvino Kumar  
Resolving Professional  
IRP No: IBSIIPA-001/IP-P00178/2017-18/10357





Long term borrowings

Loans and Advances from Related parties

Balance as per AS

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

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

Particulars	Balance as on 31-03-2022		Balance as on 31-03-2021		Balance as on 31-03-2020	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Richa Building Systems Pvt. Ltd						
RICHA HOLDINGS LIMITED						
<b>Total</b>						

Particulars	Expected settlement date	Term of payment (Annual, Semi-Annual, Quarterly or monthly)	Rate of Interest	Fair value (PV) as on 31-03-2021		Fair value (PV) as on 31-03-2020	
				Dr.	Cr.	Dr.	Cr.
Richa Building Systems Pvt. Ltd			0.00%	7,01,87,000.00	7,01,87,000.00	7,01,87,000.00	7,01,87,000.00
RICHA HOLDINGS LIMITED			0.00%	4,05,09,782.00	3,98,99,014.00	3,67,50,000.00	3,67,50,000.00

Balance as per Ind AS

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



Properties, Plant & Equipment

Particulars	Balance as on 31-03-2022		Balance as on 31-03-2021		Balance as on 31-03-2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Tangible Assets @</b>						
Land at FMV	26,48,77,140.00	26,06,55,000.00	24,07,97,600.00	26,48,77,140.00	16,79,00,152.04	24,07,97,600.00
Building (office)	27,69,25,846.42	27,69,25,846.42	20,51,15,802.50	29,51,15,802.50	31,44,11,947.96	31,44,11,947.96
Building (Factory)	6,07,36,900.87	6,07,36,900.87	6,41,64,966.14	6,41,64,966.14	6,75,93,031.40	6,75,93,031.40
Plant & Machinery	26,31,79,663.22	26,31,79,663.22	35,10,79,000.39	35,10,79,000.39	41,91,94,200.21	41,91,94,200.21
Furniture & Fixtures	21,29,028.79	21,29,028.79	27,93,645.95	27,93,645.95	38,13,578.02	38,13,578.02
Office Equipment	19,80,744.83	19,80,744.83	23,99,387.64	23,99,387.64	43,70,412.18	43,70,412.18
Computer	7,40,128.52	7,40,128.52	7,24,800.83	7,24,800.83	20,68,708.41	20,68,708.41
Vehicle	71,77,118.59	71,77,118.59	87,51,028.52	87,51,028.52	1,02,44,234.22	1,02,44,234.22
<b>Intangible Assets @</b>						
Computer Software	8,78,215.50	8,78,215.50	9,44,390.14	9,44,390.14	34,69,865.51	34,69,865.51
				0		
<b>Total</b>	<b>90,86,33,976.73</b>	<b>1,09,64,11,836.73</b>	<b>96,47,71,082.50</b>	<b>88,88,50,832.10</b>	<b>2,40,79,740.00</b>	<b>1,06,60,64,958.52</b>

Non current investments

	Balance as on 31-03-2022		Balance as on 31-03-2021		Balance as on 31-03-2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(a) Investment in Equity Instruments -In Subsidiaries Companies (Unquoted, and stated at Cost Price) (S)1000 Equity shares Face Value ₹ 100- Each Fully Paidup of Alkha Krishna Constructions Private (Limited)	51,000.00	51,000.00	51,000.00	51,000.00	51,000.00	51,000.00

Long Term Provisions

	Balance as on 31-03-2022		Balance as on 31-03-2021		Balance as on 31-03-2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(a) Provision for employee benefit* -Provision for Gratuity -Provision for Leave Encashment (b) others	91,11,417.00	91,11,417.00	89,57,134.00	89,57,134.00	89,57,134.00	89,57,134.00
	41,11,553.00	41,11,553.00	89,15,578.00	89,15,578.00		



Part I : Balance Sheet (Standalone)

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]  
Balance Sheet as at 1st April, 2020

(Rupees in Lakhs)

Sl. No.	Particulars	Notes	IGAAP complied Balance as on 01.04.2020	Transition Adjustments Measurement - Ind AS	Ind AS complied Balance Sheet as on Ind AS Transition date 01.04.2020	Reason for changes described in stated paras mentioned above
<b>I</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment	3	18,206.05	508.97	18,715.03	refer point (i) to Notes to first-time adoption
	(b) Capital work-in-progress	4	201.88		201.88	
	(c) Intangible assets					
	(d) Financial Assets:	5	0.51		0.51	
	(i) Investments	6	340.63		340.63	
	(ii) Trade receivables					
	(iii) Loans	8	269.71		269.71	
	(iv) Others (to be specified)					
	(v) Deferred tax assets (net)					
	(vi) Other non-current assets	10	1,886.20		1,886.20	
	<b>Sub-total (1)</b>		<b>20,904.99</b>	<b>508.97</b>	<b>21,413.96</b>	
<b>2</b>	<b>Current assets</b>					
	(a) Inventories	11	1,138.88		1,138.88	
	(b) Financial Assets:					
	(i) Investments					
	(ii) Trade receivables	12	4,160.43		4,160.43	
	(iii) Cash and cash equivalents	13	86.55		86.55	
	(iv) Bank balances other than (iii) above	14	-		-	
	(v) Loans and advances	15	222.14		222.14	
	(vi) Others (to be specified)	16	15.12		15.12	
	(c) Current Tax Assets (Net)					
	(d) Other current assets					
	<b>Sub-total (2)</b>		<b>5,623.12</b>	<b>-</b>	<b>5,623.12</b>	
	<b>TOTAL ASSETS</b>		<b>26,528.11</b>	<b>508.97</b>	<b>27,037.08</b>	
<b>II</b>	<b>EQUITY AND LIABILITIES</b>					
	Equity					



	(a) Equity Share capital		18	2,951.69		2,351.69
	(b) Other Equity			-27,894.82	356.28	-22,538.54
		<b>Sub-total (II)</b>		<b>-20,543.13</b>	<b>356.28</b>	<b>-20,186.85</b>
<b>III</b>	<b>Liabilities</b>					
<b>1</b>	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings		19	1,069.37		1,069.37
	(ii) Trade Payables:-					
	(A) total outstanding dues of micro enterprises and small enterprises; and					
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.					
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		21			
	(b) Provisions		22	8,384.98		8,384.98
	(c) Deferred tax liabilities (Net)		23	1,140.21	152.69	1,292.90
	(d) Other non-current liabilities					
		<b>Sub-total (1)</b>		<b>10,594.56</b>	<b>152.69</b>	<b>10,747.25</b>
<b>2</b>	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings		25	30,078.05		30,078.05
	(ii) Trade Payables:-					
	(A) total outstanding dues of micro enterprises and small enterprises; and					
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		26	3,342.47		3,342.47
	(ii) Other financial liabilities (other than those specified in item (c) )					
	(b) Other current liabilities		27	2,803.05		2,803.05
	(c) Provisions		28	253.12		253.12
		<b>Sub-total (2)</b>		<b>36,476.69</b>		<b>36,476.69</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>			<b>26,528.12</b>	<b>508.97</b>	<b>27,037.09</b>

On Behalf of the Board of Directors

For Richa Industries Limited

As per our report of even date attached

For Sri Prakash & Co

Chartered Accountants

(Firm Registration Number 0020996C)



(CA Punit Kumar)

Partner

Membership No. 522295



Place: Baddi

Date: 19-08-2022



Part II : Statement of Profit and Loss

RICHA INDUSTRIES LIMITED (CIN : L17115HR1993PLC032108)

Statement of Profit and Loss for the period ended 31st March, 2021

Sl. No.	Particulars	Notes	IGAAP complied Balances for the reporting period ended as on 31.03.2021	Transition Adjustments Measurement - Ind AS	Ind AS complied Balances for the reporting period ended as on 31.03.2021	Reason for changes described in stated paras mentioned above
I	Revenue from operations	29	3,506.12		3,506.12	
II	Other Income	30	14.00		14.00	
III	Total Income (I+II)		3,520.12		3,520.12	
IV	EXPENSES					
	Cost of materials consumed	31	2,574.92		2,574.92	
	Purchases of Stock-in-Trade					
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	32	165.22		165.22	
	Employee benefits expense	33	552.11		552.11	
	Other expenses of manufacture, administration, selling & distribution	34	1,079.69		1,079.69	
	Finance costs	36	2,931.25		2,931.25	
	Depreciation and amortization expenses	37	886.29		886.29	
	Total expenses (IV)		8,139.49		8,139.49	
V	Profit/(loss) before exceptional items and tax (III-IV)		-4,619.36		-4,619.36	
VI	Exceptional items	39				
VII	Profit/(loss) before exceptional items and tax (V-VI)		-4,619.36		-4,619.36	
VIII	Tax expense:					
	(1) Current tax					
	(2) Deferred tax					
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		-4,619.36		-4,619.36	
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)		-4,619.36		-4,619.36	
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	38		240.80	240.80	refer point (i) to Notes to first-time adoption
	(ii) Income tax relating to items that will not be reclassified to profit or loss			72.24	72.24	
	Sub-total (A)			168.56	168.56	
	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)			168.56	168.56	



XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period )		-4,619.36	168.56	-4,450.80
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As per our report of even date attached

For Sri Prakash & Co  
Chartered Accountants  
(Firm Registration Number 0030256)



(CA Punit Kumar)  
Partner  
Membership No. 522295

Place: Baddi

Date : 29-08-2022

On Behalf of the Board of Directors

For Richa Industries Limited



(CA Punit Kumar)  
Registration Professional  
The No. of registration is P-001172/2017-18/10357

Part 1 : Balance Sheet (Standalone)

RICHIA INDUSTRIES LIMITED [CIN : L17115HR1993PLC033108]  
Balance Sheet as at 31st March, 2021

Sl. No.	Particulars	Notes	IGAAP complied Balance as on 31.03.2021	Transition Adjustments Measurement as per Ind AS as on Ind AS Transition date	Transition Adjustments Measurement as per Ind AS for FY 2020-21	Ind AS complied Balance as on 31.03.2021	Reason for changes described in stated paras mentioned above
I	<b>ASSETS</b>						
1	Non-current assets						
	(a) Property, Plant and Equipment	3	18,117.18	508.07	240.80	18,866.05	refer point (i) to notes to first-time adoption
	(b) Capital work-in-progress	4	201.88			201.88	
	(c) Intangible assets						
	(h) Financial Assets:	5	0.51			0.51	
	(i) Investments	6	-				
	(ii) Trade receivables						
	(iii) Loans	8	152.07			152.07	
	(iv) Others (to be specified)						
	(j) Deferred tax assets (net)	10	1,980.81			1,980.81	
	(k) Other non-current assets		20,452.44	908.97	240.80	21,202.21	
	<b>Sub-total (1)</b>						
2	Current assets						
	(a) Inventories	11	685.92			685.92	
	(b) Financial Assets						
	(i) Investments						
	(ii) Trade receivables	12	4,866.35			4,866.35	
	(iii) Cash and cash equivalents	13	68.07			68.07	
	(iv) Bank balances other than (iii) above	14	-			-	
	(v) Loans and advances	15	626.07			626.07	
	(vi) Others (to be specified)	16	10.42			10.42	
	(c) Current Tax Assets (Net)						
	(d) Other current assets						
	<b>Sub-total (2)</b>		6,256.81	-	-	6,256.81	
	<b>TOTAL ASSETS</b>		26,709.27	508.97	240.80	27,459.04	
III	<b>EQUITY AND LIABILITIES</b>						
	Equity						
	(a) Equity Share capital	18	2,351.49			2,351.49	
	(b) Other Equity		-27,644.07	356.28	168.56	-27,119.23	refer point (i) to notes to first-time adoption
	<b>Sub-total (III)</b>		356.38	356.38	168.56	-24,767.54	



<b>1</b>	<b>Non-current liabilities</b>								
	(a) Financial liabilities								
	(i) Borrowings	15	1,100.86						1,100.86
	(ii) Trade Payables:-								
	(A) total outstanding dues of micro enterprises and small enterprises; and								
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.								
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	21	-						
	(b) Provisions	22	9,315.80						9,315.80
	(c) Deferred tax liabilities (Net)	23	1,140.21	152.69	72.24				1,365.14
	(d) Other non-current liabilities			152.69	72.24				11,781.80
	<b>Sub-total (1)</b>		<b>11,596.87</b>	<b>152.69</b>	<b>72.24</b>				
<b>2</b>	<b>Current liabilities</b>								
	(a) Financial liabilities								
	(i) Borrowings	25	33,527.40						33,527.40
	(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	4,255.21						4,255.21
	(iii) Other financial liabilities (other than those specified in item (c), to be specified)								
	(b) Other current liabilities	27	2,267.68						2,267.68
	(c) Provisions	28	394.49						394.49
	<b>Sub-total (2)</b>		<b>40,444.79</b>						<b>40,444.79</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,709.27</b>	<b>568.97</b>	<b>240.80</b>				<b>27,459.04</b>

As per our report of even date attached

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

(CA Pooja Kumar)  
Partner  
Membership No. 823398

Place: Baddi

Date: 29-03-2022

On Behalf of the Board of Directors

For Bansi Engineering Limited

ALOK KUMAR  
DIRECTOR  
Company No. 10357  
Registered Professional  
No. 65819/PP/2017-18/16357



Part II : Statement of Profit and Loss

RICHA INDUSTRIES LIMITED [CIN : L17115HR1993PLC032108]  
Statement of Profit and Loss for the period ended 31st March, 2021

Sl. No.	Particulars	Notes	IGAAP complied Balances for the reporting period ended as on 31.03.2022	Transition Adjustments - Measurement - Ind AS	Ind AS complied Balances for the reporting period ended as on 31.03.2022	Reason for changes described in stated paras mentioned above
I	Revenue From operations	29	3,666.96		3,666.96	
II	Other Income	30	13.52		13.52	
III			<b>Total Income (I+II)</b>		<b>3,680.48</b>	
IV	<b>EXPENSES</b>					
	Cost of materials consumed	31	1,800.90		1,800.90	
	Purchases of Stock-in-Trade					
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	32	17.42		17.42	
	Employee benefits expense	33	673.66		673.66	
	Other expenses	34	1,566.12		1,566.12	
	Finance costs	36	2,209.85		2,209.85	
	Depreciation and amortization expenses	37	840.96		840.96	
			<b>Total expenses (IV)</b>		<b>7,108.90</b>	
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>-3,428.42</b>		<b>-3,428.42</b>	
VI	Exceptional/ Extraordinary items	39	26.48		26.48	
VII	<b>Profit/(loss) before exceptions items and tax(V-VI)</b>		<b>-3,454.90</b>		<b>-3,454.90</b>	
VIII	Tax expense:					
	(1) Current tax		-		-	
	(2) Deferred tax		-		-	
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>-3,454.90</b>		<b>-3,454.90</b>	
X	Profit/(loss) from discontinued operations					
XI	Tax expenses of discontinued operations					
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>					
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>-3,454.90</b>		<b>-3,454.90</b>	
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	38		957.78	957.78	refer point (i) to Notes to first-time adoption
	(ii) Income tax relating to items that will not be reclassified to profit or loss	38		287.33	287.33	
	<b>Sub-total (A)</b>			<b>670.45</b>	<b>670.45</b>	
	B. (i) Items that will be reclassified to profit or loss					



	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Sub-total (B)					
	Total Other Comprehensive Income (XIV i.e. A+B)			670.45		670.45
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period.)		-3,454.90	670.45		-2,784.46

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: 23-08-2022

On Behalf of the Board of Directors

For Richa Industries Limited



(CA Punit Kumar)  
Resolution No. 001/2022  
IRP No. (BBI/PA-00190-P00178/2017-18)10357

Part I : Balance Sheet (Standalone)

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

Sl. No.	Particulars	Notes	GAAP complied Balance as on 31.03.2022	Transition Adjustments Measurement as per Ind AS as on Ind AS Transition date	Transition Adjustments Measurement as per Ind AS for FY 2020-21	Transition Adjustments Measurement as per Ind AS for FY 2021-22	Ind AS complied Balance as on 31.03.2022	Reason for changes described in stated para mentioned above
1	<b>ASSETS</b>							
1	<b>Non-current assets</b>							
	(a) Property, Plant and Equipment	3	18,138.08	240.80	508.97	187.78	19,045.63	refer point (i) to Notes to first-time adoption
	(b) Capital work-in-progress	4	201.88	-	-	-	201.88	
	(c) Intangible assets	5	0.51	-	-	-	0.51	
	(d) Financial Assets	6	-	-	-	-	-	
	(e) Investments	7	-	-	-	-	-	
	(f) Trade receivables	8	315.64	-	-	-	315.64	
	(g) Others (to be specified)		-	-	-	-	-	
	(h) Deferred tax assets (net)	20	2,040.09	-	-	-	2,040.09	
	(i) Other non-current assets		20,568.29	340.80	508.97	957.78	22,213.75	
2	<b>Current assets</b>							
	(a) Inventories	11	668.50	-	-	-	668.50	
	(b) Financial Assets		-	-	-	-	-	
	(c) Investments		-	-	-	-	-	
	(d) Trade receivables	12	4,650.28	-	-	-	4,650.28	
	(e) Cash and cash equivalents	13	28.40	-	-	-	28.40	
	(f) Bank balances other than (e) above	14	33.05	-	-	-	33.05	
	(g) Loans and advances	15	487.62	-	-	-	487.62	
	(h) Others (to be specified)	16	3.15	-	-	-	3.15	
	(i) Current Tax Assets (Net)		-	-	-	-	-	
	(j) Other current assets		-	-	-	-	-	
	<b>TOTAL ASSETS</b>		<b>26,383.79</b>	<b>240.80</b>	<b>508.97</b>	<b>957.78</b>	<b>28,091.34</b>	
	<b>Sub-total (2)</b>		<b>26,383.79</b>	<b>240.80</b>	<b>508.97</b>	<b>957.78</b>	<b>28,091.34</b>	
II	<b>EQUITY AND LIABILITIES</b>							
	<b>Equity</b>							
	(a) Equity Share capital	18	2,351.69	-	-	-	2,351.69	
	(b) Other Equity		-31,021.58	168.56	356.28	670.43	-28,426.30	refer point (i) to Notes to first-time adoption
	<b>Sub-total (1)</b>		<b>-28,669.89</b>	<b>168.56</b>	<b>356.28</b>	<b>670.43</b>	<b>-27,424.61</b>	
	<b>Liabilities</b>							
1	<b>Non-current liabilities</b>							
	(a) Financial Liabilities							
	(i) Borrowings							
	(ii) Trade Payables	19	11,019.36	-	-	-	11,019.36	









**Sri Prakash & Co.**  
CHARTERED ACCOUNTS

**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 Consolidated Financial Statement

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

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

#### 2. Qualified Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in Para 3(a) to 3(o) in the basis for qualified opinion, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Consolidated profit (or Loss) and Consolidated cash flows for the year ended on that date.

#### 3. Basis for Qualified Opinion

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

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, Madhubani, Bihar - 847226  
Fatehabad : Street No.7, Ward No. 11, Tibba Colony Ratia, Fatehabad, Haryana-125051



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

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

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



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

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



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

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

#### 4. Key Audit Matters

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

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

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





		by creditors and admitted by the RP.
2.	<p><b><i>Evaluation of uncertain tax positions</i></b></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><b><u>Principal Audit Procedures</u></b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2022 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p> <p>Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2021 to evaluate whether any change was required to management's position on these uncertainties.</p>
3.	<p><b><i>Recoverability of Indirect tax receivables</i></b></p> <p>As at March 31, 2022, non-current assets in respect of withholding tax and others includes trade receivables, Income Tax recoverable which are past due subject to reconciliation.</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets.</p>
4.	<p><b><i>Accuracy Evaluation of Inventory Positions</i></b></p> <p>Estimated effort is a critical estimate to determine liability for onerous obligations</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>• We have evaluated the design of internal control relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li> </ul>



		<ul style="list-style-type: none"> <li>• We have in respect Non-availability of Physical verification and market value of inventory of Raw Material, Work in progress and Finished goods etc. and in the absence of corroborative evidence, we unable to comment on the extent to which such balances are recoverable.</li> <li>• Valuation obtained by the RP under I&amp;BC is confidential and cannot be shared except as per the provisions of the I&amp;B code 2016.</li> </ul>
5.	<p><b>Accuracy Evaluation of Property, Plant and Equipments</b></p> <p>Estimated effort is a critical estimate to determine liability for onerous obligations</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>• We have evaluated the design of internal control relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li> <li>• we have in respect Non-availability of Physical verification and market value of property, plant and equipment etc. and in the absence of corroborative evidence, we unable to comment on the extent to which such balances are recoverable.</li> <li>• Valuation obtained by the RP under I&amp;BC is confidential and cannot be shared except as per the provisions of the I&amp;B code 2016.</li> </ul>
6.	<p><b>Accuracy Evaluation of Trade Receivables</b></p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>We have evaluated the design of internal control relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. In respect Non-availability of Reconciliation and confirmations of balances from the trade receivables and In the absence of corroborative evidence, we unable to comment on the extent to</p>



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

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

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

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

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

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

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



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

#### **6. Management's Responsibility for the Consolidated Financial Statements**

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

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

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

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

#### **7. Auditors' Responsibility**

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





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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope



and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

**8. Emphasis of matters** Attention is invited to:

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



## 9. Other Matters

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

## 10. Report on Other Legal and Regulatory Requirements

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

- a) We have sought and except for the effects/possible effects of the matters described under "Basis for qualified opinion" paragraph, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the effects/possible effects of matters described in the "Basis for qualified opinion" paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Statement of Consolidated Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, except for the effects/ possible effects of the matters described in the "Basis for qualified opinion" paragraph, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matters described under "Basis for Qualified Opinion" and "Emphasis of Matters" paragraph, in our opinion, may have an adverse effect on the functioning of the Company;
- f) The qualification relating to the maintenance of accounts and other matters connected there with are as stated in the basis for Qualified Opinion paragraph;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the information and explanations given to us:



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

For Sri Prakash & Co  
Chartered Accountants  
FRN: 002058C



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



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

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

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

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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



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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Basis for Qualified Opinion**

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

The Company did not have appropriate internal financial controls over



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

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

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

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

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

#### **Qualified opinion**

In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and Such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



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

For Sri Prakash & Co  
Chartered Accountants  
FRN: 002058C



CA Punit Kumar  
M. No.522295

Date: 29-Aug-2022  
Place: Baddi



**Appendix-1**

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

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



Part 1: Balance Sheet (Consolidated)

RICHA INDUSTRIES LIMITED (CIN: L1711SH91999IN0524106)  
Consolidated Balance Sheet as at 31st March, 2022

Sl. No.	Particulars	Note No.	Consolidated			RICHA INDUSTRIES LIMITED			RICHA KANSARA CONSTRUCTIONS			
			Figures as at the end of the current reporting period 31.03.2022	Figures as at the end of the previous reporting period 31.03.2021	Figures as at the end of the current reporting period 31.03.2022	Figures as at the end of the previous reporting period 31.03.2021	Figures as at the end of the current reporting period 31.03.2022	Figures as at the end of the previous reporting period 31.03.2021	Figures as at the end of the current reporting period 31.03.2022	Figures as at the end of the previous reporting period 31.03.2021		
<b>I</b>	<b>ASSETS</b>											
1	Non-current assets											
1a	Property, Plant and Equipment	5a	19,845.87	18,066.95	18,773.07	18,831.83	18,066.95	18,773.07	-	-	-	-
1b	Intangible assets	6a	251.88	251.88	251.88	251.88	251.88	251.88	-	-	-	-
1c	Financial Assets	7	-	-	-	-	-	-	-	-	-	-
1d	Investments	8	-	-	-	-	-	-	-	-	-	-
1e	Trade receivables	9	-	-	467.54	-	-	467.54	-	-	-	-
1f	Loans	10	-	-	-	-	-	-	-	-	-	-
1g	Other Financial Assets	11	-	-	-	-	-	-	-	-	-	-
1h	Derivatives in Net and settlement Agreement	12	-	-	538.78	-	-	538.78	-	-	-	-
1i	Others	13	482.79	411.69	411.69	411.69	411.69	411.69	275.09	275.09	258.82	350.08
1j	Goodwill	14	-	-	-	-	-	-	-	-	-	-
1k	Other non-current assets	15	2,181.11	2,078.88	1,071.71	1,080.09	1,080.09	1,080.09	1,080.09	1,080.09	1,080.09	1,080.09
	Sub-total (I)		21,659.35	21,488.18	21,476.26	22,214.19	21,488.18	22,214.19	418.51	418.51	418.51	418.51
2	Current assets											
2a	Trade receivables	16	3,475.59	1,886.89	3,018.21	3,018.21	3,018.21	3,018.21	1,118.08	1,118.08	2,794.56	1,007.51
2b	Inventory	17	6,032.18	6,066.92	4,302.28	4,302.28	4,302.28	4,302.28	4,302.28	4,302.28	4,302.28	4,302.28
2c	Other Financial Assets	18	49.25	49.25	49.25	49.25	49.25	49.25	49.25	49.25	49.25	49.25
2d	Trade payables	19	18.28	69.81	61.53	61.53	61.53	61.53	61.53	61.53	61.53	61.53
2e	Other Financial Liabilities	20	407.67	433.07	323.28	323.28	323.28	323.28	405.07	405.07	405.07	405.07
2f	Other Current Liabilities	21	9.15	30.42	15.17	15.17	15.17	15.17	15.17	15.17	15.17	15.17
2g	Current Tax Assets (Net)	22	-	-	-	-	-	-	-	-	-	-
2h	Other current assets	23	8,835.54	8,204.11	8,329.42	8,329.42	8,329.42	8,329.42	8,329.42	8,329.42	8,329.42	8,329.42
	Sub-total (II)		14,345.89	20,943.32	19,277.18	19,277.18	20,943.32	19,277.18	19,277.18	19,277.18	19,277.18	19,277.18
	<b>TOTAL ASSETS</b>											
			36,005.24	42,431.50	40,753.44	41,491.37	42,431.50	41,491.37	21,115.67	21,115.67	21,115.67	21,115.67
<b>II</b>	<b>EQUITY AND LIABILITIES</b>											
1	Equity											
1a	Share Capital	24	2,051.83	2,051.83	2,051.83	2,051.83	2,051.83	2,051.83	2,051.83	2,051.83	2,051.83	2,051.83
1b	Reserves	25	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
1c	Other Equity	26	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
	Sub-total (III)		4,051.83	4,051.83	4,051.83	4,051.83	4,051.83	4,051.83	4,051.83	4,051.83	4,051.83	4,051.83
2	Liabilities											
2a	Financial Liabilities	27	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
2b	Other Liabilities	28	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
	Sub-total (IV)		2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00











Part I : Balance Sheet (Consolidated)

ACHA INDUSTRIES LIMITED (CIN : LT210KRWKPL0000000000)  
Consolidated Balance Sheet as at 31st March, 2022

Sl. No.	Particulars	Consolidated		ACHA INDUSTRIES LIMITED		ACHA REALTIES CONSTRUCTION	
		Figures as at the end of the current reporting period 31.03.2022	Figures as at the end of the previous reporting period 31.03.2021	Figures as at the end of the current reporting period 31.03.2022	Figures as at the end of the previous reporting period 31.03.2021	Figures as at the end of the current reporting period 31.03.2022	Figures as at the end of the previous reporting period 31.03.2021
<b>I</b>	<b>ASSETS</b>						
1	Non-current assets						
1a	Land, Property, Plant and Equipment	18,118.08	18,117.18	18,118.08	18,117.18	18,208.20	-
1b	Goodwill	-	-	-	-	-	-
1c	Intangible Assets	202.80	202.80	202.80	202.80	202.80	-
1d	Financial Assets	-	-	-	-	-	-
1e	Investments	-	450.01	-	450.01	342.51	-
1f	Loans	-	-	-	-	-	-
1g	Derivatives in Bank and settlement account	405.71	410.89	1,175.54	512.07	2,175.09	208.42
1h	Others	-	-	-	-	-	-
2	Current assets						
2a	Trade receivables	3,281.17	3,280.98	3,280.09	3,280.81	3,480.20	3,280.07
2b	Inventory	23,579.80	23,579.80	16,548.80	16,545.85	25,904.48	485.89
2c	Prepaid expenses	-	-	-	-	-	-
2d	Other current assets	3,475.36	1,682.88	668.50	605.42	1,138.68	1,944.56
2e	Financial Assets	-	-	-	-	-	-
2f	Investments	4,052.28	4,102.43	4,852.28	4,868.95	5,162.41	-
2g	Loans and receivables	89.24	89.91	28.40	28.07	88.91	1.88
2h	Other current assets	41.85	-	41.85	-	-	-
2i	Other current assets	487.42	423.24	487.42	423.24	423.24	-
2j	Other current assets	9.37	39.52	9.37	39.52	39.52	-
2k	Other current assets	-	-	-	-	-	-
2l	Other current assets	-	-	-	-	-	-
2m	Other current assets	-	-	-	-	-	-
2n	Other current assets	-	-	-	-	-	-
2o	Other current assets	-	-	-	-	-	-
2p	Other current assets	-	-	-	-	-	-
2q	Other current assets	-	-	-	-	-	-
2r	Other current assets	-	-	-	-	-	-
2s	Other current assets	-	-	-	-	-	-
2t	Other current assets	-	-	-	-	-	-
2u	Other current assets	-	-	-	-	-	-
2v	Other current assets	-	-	-	-	-	-
2w	Other current assets	-	-	-	-	-	-
2x	Other current assets	-	-	-	-	-	-
2y	Other current assets	-	-	-	-	-	-
2z	Other current assets	-	-	-	-	-	-
3	Current liabilities						
3a	Trade payables	28,817.34	29,581.25	26,385.28	26,108.76	31,517.68	3,682.79
3b	Other current liabilities	-	-	-	-	-	-
3c	Other current liabilities	-	-	-	-	-	-
3d	Other current liabilities	-	-	-	-	-	-
3e	Other current liabilities	-	-	-	-	-	-
3f	Other current liabilities	-	-	-	-	-	-
3g	Other current liabilities	-	-	-	-	-	-
3h	Other current liabilities	-	-	-	-	-	-
3i	Other current liabilities	-	-	-	-	-	-
3j	Other current liabilities	-	-	-	-	-	-
3k	Other current liabilities	-	-	-	-	-	-
3l	Other current liabilities	-	-	-	-	-	-
3m	Other current liabilities	-	-	-	-	-	-
3n	Other current liabilities	-	-	-	-	-	-
3o	Other current liabilities	-	-	-	-	-	-
3p	Other current liabilities	-	-	-	-	-	-
3q	Other current liabilities	-	-	-	-	-	-
3r	Other current liabilities	-	-	-	-	-	-
3s	Other current liabilities	-	-	-	-	-	-
3t	Other current liabilities	-	-	-	-	-	-
3u	Other current liabilities	-	-	-	-	-	-
3v	Other current liabilities	-	-	-	-	-	-
3w	Other current liabilities	-	-	-	-	-	-
3x	Other current liabilities	-	-	-	-	-	-
3y	Other current liabilities	-	-	-	-	-	-
3z	Other current liabilities	-	-	-	-	-	-
4	Non-current liabilities						
4a	Trade payables	1,100.86	1,100.86	1,100.86	1,100.86	1,090.37	-
4b	Other non-current liabilities	-	-	-	-	-	-
4c	Other non-current liabilities	-	-	-	-	-	-
4d	Other non-current liabilities	-	-	-	-	-	-
4e	Other non-current liabilities	-	-	-	-	-	-
4f	Other non-current liabilities	-	-	-	-	-	-
4g	Other non-current liabilities	-	-	-	-	-	-
4h	Other non-current liabilities	-	-	-	-	-	-
4i	Other non-current liabilities	-	-	-	-	-	-
4j	Other non-current liabilities	-	-	-	-	-	-
4k	Other non-current liabilities	-	-	-	-	-	-
4l	Other non-current liabilities	-	-	-	-	-	-
4m	Other non-current liabilities	-	-	-	-	-	-
4n	Other non-current liabilities	-	-	-	-	-	-
4o	Other non-current liabilities	-	-	-	-	-	-
4p	Other non-current liabilities	-	-	-	-	-	-
4q	Other non-current liabilities	-	-	-	-	-	-
4r	Other non-current liabilities	-	-	-	-	-	-
4s	Other non-current liabilities	-	-	-	-	-	-
4t	Other non-current liabilities	-	-	-	-	-	-
4u	Other non-current liabilities	-	-	-	-	-	-
4v	Other non-current liabilities	-	-	-	-	-	-
4w	Other non-current liabilities	-	-	-	-	-	-
4x	Other non-current liabilities	-	-	-	-	-	-
4y	Other non-current liabilities	-	-	-	-	-	-
4z	Other non-current liabilities	-	-	-	-	-	-
5	Equity and Reserves						
5a	Share Capital	2,251.69	2,251.69	2,251.69	2,251.69	2,251.69	2,251.69
5b	Reserves	23,565.65	27,649.51	23,565.65	27,649.51	23,565.65	27,649.51
5c	Other equity	1.76	0.92	1.76	0.92	1.76	0.92
5d	Other equity	-	-	-	-	-	-
5e	Other equity	-	-	-	-	-	-
5f	Other equity	-	-	-	-	-	-
5g	Other equity	-	-	-	-	-	-
5h	Other equity	-	-	-	-	-	-
5i	Other equity	-	-	-	-	-	-
5j	Other equity	-	-	-	-	-	-
5k	Other equity	-	-	-	-	-	-
5l	Other equity	-	-	-	-	-	-
5m	Other equity	-	-	-	-	-	-
5n	Other equity	-	-	-	-	-	-
5o	Other equity	-	-	-	-	-	-
5p	Other equity	-	-	-	-	-	-
5q	Other equity	-	-	-	-	-	-
5r	Other equity	-	-	-	-	-	-
5s	Other equity	-	-	-	-	-	-
5t	Other equity	-	-	-	-	-	-
5u	Other equity	-	-	-	-	-	-
5v	Other equity	-	-	-	-	-	-
5w	Other equity	-	-	-	-	-	-
5x	Other equity	-	-	-	-	-	-
5y	Other equity	-	-	-	-	-	-
5z	Other equity	-	-	-	-	-	-





**Part II : Statement of Profit and Loss (Consolidated)**

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

Sl. No.	Particulars	Note No.	Consolidated (Rupees in Lakhs)		RICHA INDUSTRIES LIMITED (Rupees in Lakhs)		RICHA KRISHNA CONSTRUCTIONS (Rupees in Lakhs)	
			Figures as at the end of the reporting period 31.03.2022	Figures as at the end of the reporting period 31.03.2021	Figures as at the end of the reporting period 31.03.2022	Figures as at the end of the reporting period 31.03.2021	Figures as at the end of the reporting period 31.03.2022	Figures as at the end of the reporting period 31.03.2021
I	Revenue From operations	29	3,701.03	3,506.12	3,666.96	3,506.12	34.07	-
II	Other Income	30	32.10	33.38	13.52	34.00	18.58	19.38
III	<b>Total Income (I+II)</b>		<b>3,733.13</b>	<b>3,539.50</b>	<b>3,680.48</b>	<b>3,520.12</b>	<b>52.65</b>	<b>19.38</b>
IV	<b>EXPENSES</b>							
	Cost of materials consumed	31	2,647.19	3,139.85	1,800.90	2,524.92	846.29	1,114.93
	Purchases of Stock-in-Trade		-	-	-	-	-	-
	Changes in inventories of finished goods, Stock in Trade and work-in-progress	32	-794.69	-949.73	17.42	165.22	-812.11	-1,114.93
	Employee benefits expense	33	673.66	552.11	673.66	552.11	-	-
	Other expenses of manufacture, administration, selling & distribution	34	1,568.42	1,082.42	1,566.12	1,079.69	2.31	2.73
	Finance costs	36	2,231.93	2,949.68	2,209.85	2,931.25	13.90	18.42
	Depreciation and amortization expenses	37	840.56	836.29	840.96	836.29	-	-
	Other expenses		-	-	-	-	-	-
	<b>Total expenses (IV)</b>		<b>7,158.89</b>	<b>8,160.64</b>	<b>7,108.90</b>	<b>8,139.49</b>	<b>49.99</b>	<b>21.16</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>-3,425.76</b>	<b>-4,621.14</b>	<b>-3,428.42</b>	<b>-4,619.36</b>	<b>2.66</b>	<b>-1.78</b>
VI	Exceptional items	40	26.48	-	26.48	-	0.00	0.00
VII	<b>Profit/(loss) before exceptional items and tax (V+VI)</b>		<b>-3,452.25</b>	<b>-4,621.14</b>	<b>-3,454.90</b>	<b>-4,619.36</b>	<b>2.66</b>	<b>-1.78</b>
VIII	Tax expense:							
	(1) Current tax		0.92	-	-	-	0.92	-
	(2) Deferred tax		-	-	-	-	-	-
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>-3,453.16</b>	<b>-4,621.14</b>	<b>-3,454.90</b>	<b>-4,619.36</b>	<b>1.74</b>	<b>-1.78</b>
X	Profit/(loss) from discontinued operations		-	-	-	-	-	-
XI	Tax expenses of discontinued operations		-	-	-	-	-	-
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X+XI)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>-3,453.16</b>	<b>-4,621.14</b>	<b>-3,454.90</b>	<b>-4,619.36</b>	<b>1.74</b>	<b>-1.78</b>
XIV	<b>Other Comprehensive Income</b>							
	A. (i) Items that will not be reclassified to profit or loss	39	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-	-
	<b>Sub-total (A)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	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		-	-	-	-	-	-
	<b>Sub-total (B)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Other Comprehensive Income (XIV i.e. A+B)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>





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

As per our report of even date attached

For Sri Prakash & Co  
Chartered Accountants  
(Firm Registration Number 8022000C)

(CA Punit Kumar)  
Partner  
Membership No: 52225

Place: Baddi

Date: 29-09-2021

On Behalf of the Board of Directors

For Bickit Industries Limited



IRB-6(C) JBBI/03/2011/P-P00178/2017-18/10357

STATEMENT OF CHANGES IN EQUITY (SOCIE)

RICHA INDUSTRIES LIMITED [CIN : L1711SHR1993PL032108]

Balance Sheet as at 31st March, 2022

Plot No. 25, DLF Industrial Area, Phase -II, Faridabad, Haryana (India) -121003

A. Equity Share Capital

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

B. Other Equity

(1) For the year ended 31st March 2022

	[Rs. in lakhs]					
	Reserves and Surplus			Other Items of Other Comprehensive Income	Total Other Equity	Non Controlling Interest (NCI)
	Capital Reserve	Securities Premium	General Reserve			
Opening Balance as at 01.04.2021 (as per Ind AS)						
Richa Industries Ltd.	12.15	2,234.49	84.98	-25,468.51	168.56	-26,568.32
Richa Kishna Constructions	-	-	-	0.50	-	0.90
Add/(less) Total Comprehensive Income for the year						
Richa Industries Ltd.	-	-	20.62	-3,493.16	-	-3,472.55
Richa Kishna Constructions	-	-	-	1.74	-	1.74
Less: Transfer to general reserve						
Richa Industries Ltd.	-	-	73.11	-	-	73.11
Richa Kishna 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 Kishna Constructions	-	-	-	2.64	-	2.64

(2) For the year ended 31st March 2021

	[Rs. in lakhs]					
	Reserves and Surplus			Other Items of Other Comprehensive Income	Total Other Equity	Non Controlling Interest (NCI)
	Capital Reserve	Securities Premium	General Reserve			
Opening Balance as at 01.04.2020 (as per Ind AS)						
Richa Industries Ltd.	11.15	2,234.49	84.98	-24,842.36	-	-22,385.85
Richa Kishna Constructions	-	-	-	2.88	-	2.88





Note [3a] - Non-current assets

Property, plant and equipment

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

Particulars	CONSOLIDATED			RICHIA INDUSTRIES LIMITED			RICHIA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Gross block	18,138.08	18,117.18	18,206.05	18,138.08	18,117.18	18,206.05	-	-	-
Less: Accumulated depreciation	9,788.37	8,941.13	8,089.07	9,789.37	8,941.13	8,089.07	-	-	-
Net block (details refer to note 3.1)	8,349.71	9,176.05	10,116.98	8,348.71	9,176.05	10,116.98	-	-	-

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

Note [3b] - Non-current assets

Capital work in progress

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

Note [3a] - Non-current assets

Intangible assets

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

Particulars	CONSOLIDATED			RICHIA INDUSTRIES LIMITED			RICHIA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
Gross block	201.88	201.88	201.88	201.88	201.88	201.88	-	-	-
Less: Accumulated depreciation	193.10	192.43	187.38	193.10	192.43	187.38	-	-	-
Net block (details refer to note 3.1)	8.78	9.45	34.70	8.78	9.45	34.70	-	-	-

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















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

Particulars	CONSOLIDATED				RICHIA INDUSTRIES LIMITED				RICHIA KRISHNA CONSTRUCTIONS					
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at the end of previous reporting period 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at the end of previous reporting period 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at the end of previous reporting period 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at the end of previous reporting period 01.04.2020
Deposits having maturity more than 3 months but not more than 12 months	308.73	758.42	269.08	33.65	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>308.73</b>	<b>758.42</b>	<b>269.08</b>	<b>33.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Particulars	CONSOLIDATED				RICHIA INDUSTRIES LIMITED				RICHIA KRISHNA CONSTRUCTIONS					
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at the end of previous reporting period 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at the end of previous reporting period 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at the end of previous reporting period 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at the end of previous reporting period 01.04.2020
Loans to employees	4.39	2.21	3.37	4.39	2.21	3.37	-	-	-	-	-	-	-	-
Loans to others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued and due on loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances to Suppliers / Others	453.71	393.62	148.94	453.21	593.82	168.94	-	-	-	-	-	-	-	-
Less: Allowances for bad & doubtful loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub classification:-</b>														
Secured, considered good	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured, considered good	453.71	393.62	148.94	453.21	593.82	168.94	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Security Deposits</b>														
Balance with post trust & others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits others	30.03	30.03	49.83	30.03	30.03	49.83	-	-	-	-	-	-	-	-
Less: Allowances for bad & doubtful deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub classification:-</b>														
Secured, considered good	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Unsecured, considered good)	30.03	30.03	49.83	30.03	30.03	49.83	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Includes:-</b>														
Due from Directors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from Officers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>487.62</b>	<b>626.07</b>	<b>222.14</b>	<b>487.62</b>	<b>626.07</b>	<b>222.14</b>	<b>487.62</b>	<b>626.07</b>	<b>487.62</b>	<b>626.07</b>	<b>222.14</b>	<b>487.62</b>	<b>626.07</b>	<b>222.14</b>



Note no. 16  
Financial Assets - Others (Current)

Particulars	CONSOLIDATED		RICHIA INDUSTRIES LIMITED		RICHIA KRISHNA CONSTRUCTIONS	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Interest Accrued on Banks Deposits and Investments	-	-	-	-	-	-
Prepaid Expenses	9.13	10.42	9.15	10.42	15.12	-
Advance to employees	-	-	-	-	-	-
Less Allowances for bad & doubtful advances	-	-	-	-	-	-
<b>Includes:</b>						
Due from Directors	-	-	-	-	-	-
Due from Officers	-	-	-	-	-	-
<b>Total</b>	<b>9.13</b>	<b>10.42</b>	<b>9.15</b>	<b>10.42</b>	<b>15.12</b>	<b>-</b>

Note no. 17  
Current Tax Assets (Net)

Particulars	CONSOLIDATED		RICHIA INDUSTRIES LIMITED		RICHIA KRISHNA CONSTRUCTIONS	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Advance Tax & TDS Provision for Taxation	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Note no. 18  
Share Capital

Particulars	COMBOLATED			RICHIA INDUSTRIES LIMITED			RICHIA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
<b>Equity Share Capital</b>									
Authorized	3,001.00	3,001.00	3,001.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
issued, Subscribed & Paid up Capital	2,352.69	2,352.69	2,352.69	2,351.69	2,351.69	2,351.69	2,351.69	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	2,352.69	2,352.69	2,352.69	2,351.69	2,351.69	2,351.69	2,351.69	2,351.69	2,351.69
Shares bought back during the year	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	2,352.69	2,352.69	2,352.69	2,351.69	2,351.69	2,351.69	2,351.69	2,351.69	2,351.69
b) Details of shares held by shareholders holding more than 5% shares at the year end									
Richa Holdings Limited (52.59%)	762.32	762.32	762.32	762.32	762.32	762.32	762.32	762.32	762.32
Richa Industries Limited (2.76%)	0.51	0.51	0.51	-	-	-	0.51	0.51	0.51
WJ Sarthak Solution Pvt.Ltd. (WCS)	-	-	-	-	-	-	0.46	0.46	0.46
c) Terms / rights attached to the equity shares:									

Note no. 19

Financial Liabilities - Borrowings (Non-Current)

Particulars	COMBOLATED			RICHIA INDUSTRIES LIMITED			RICHIA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on Ind AS Transition date 01.04.2020
<b>Secured</b>									
Long term maturities of Finance lease obligations	-	-	-	-	-	-	-	-	-
Long Term Borrowings	8,819.73	-	-	8,815.73	-	-	-	-	-
i) Bank	80.12	-	-	80.12	-	-	-	-	-
ii) Others	8,739.61	-	-	8,735.61	-	-	-	-	-
<b>Sub-Total (Secured)</b>	<b>8,900.85</b>	<b>-</b>	<b>-</b>	<b>8,900.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unsecured</b>									
Long term maturities of Finance lease obligations	-	-	-	-	-	-	-	-	-
Loans and Advances from Related parties	701.87	701.87	701.87	701.87	701.87	701.87	701.87	701.87	701.87
Unpaid	405.10	405.10	405.10	405.10	405.10	405.10	405.10	405.10	405.10
Richa Holdings Limited	1,010.53	1,010.53	1,010.53	1,010.53	1,010.53	1,010.53	1,010.53	1,010.53	1,010.53
RCM Co-operative Societies	2,137.50	1,100.86	1,100.86	2,137.50	1,100.86	1,100.86	2,137.50	1,100.86	1,100.86
<b>Sub-Total (Unsecured)</b>	<b>3,153.13</b>	<b>2,117.50</b>	<b>2,117.50</b>	<b>3,153.13</b>	<b>2,117.50</b>	<b>2,117.50</b>	<b>3,153.13</b>	<b>2,117.50</b>	<b>2,117.50</b>
<b>Total</b>	<b>12,054.98</b>	<b>4,117.50</b>	<b>4,117.50</b>	<b>12,054.98</b>	<b>4,117.50</b>	<b>4,117.50</b>	<b>12,054.98</b>	<b>4,117.50</b>	<b>4,117.50</b>







Note no. 23  
Deferred Tax Liability (Net)

Particulars	CONSOLIDATED		RICHIA INDUSTRIES LIMITED		RICHIA BIRSHIMA CONSTRUCTIONS	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Deferred Tax Liability	1,140.21	1,140.21	1,140.21	1,140.21	-	-

Note no. 24  
Other Liabilities (Non-Current)

Particulars	CONSOLIDATED		RICHIA INDUSTRIES LIMITED		RICHIA BIRSHIMA CONSTRUCTIONS	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021

(disclosure as per micro and small enterprises)

Note no. 25  
Financial Liabilities - Borrowings (Current)

Particulars	CONSOLIDATED		RICHIA INDUSTRIES LIMITED		RICHIA BIRSHIMA CONSTRUCTIONS	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
<b>Secured</b>						
Long term maturities of Finance lease obligations						
Long Term Borrowings	13,704.31	23,673.83	22,866.71	23,673.83	22,866.71	-
a) Bonds	-	62.20	89.34	63.20	89.34	-
b) Others	-	2,332.71	2,329.49	2,332.71	2,329.43	-
<b>Sub-Total (Secured)</b>	10,957.76	6,477.96	4,342.33	6,477.96	4,342.33	-
<b>Unsecured</b>						
Long term maturities of finance lease obligations						
Loans and Advances from Related parties	3,160.60	2,315.63	1,207.63	2,093.52	98.71	1,113.92
Alpha Building Systems Private Limited	525.37	515.37	376.54	525.37	376.54	-
Alpha Holding Limited	423.18	890.00	-	310.00	-	-
From other Parties	-	-	-	-	-	-
NCN-Convertible Debentures	-	-	-	-	-	-
<b>Sub-Total (Unsecured)</b>	26,651.23	35,733.71	31,161.97	33,527.40	30,678.05	1,113.92
<b>Total</b>	20,651.23	35,733.71	31,161.87	33,527.40	30,678.05	2,206.31



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

Particulars	CONSOLIDATED			RICHIA INDUSTRIES LIMITED			RICHIA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at AS Transition date 01.04.2020
Other than Micro and Small Enterprises	2,876.60	4,504.11	3,403.80	1,689.68	4,255.21	3,342.67	186.92	248.96	61.43
<b>Total</b>	<b>2,876.60</b>	<b>4,504.11</b>	<b>3,403.80</b>	<b>1,689.68</b>	<b>4,255.21</b>	<b>3,342.67</b>	<b>186.92</b>	<b>248.96</b>	<b>61.43</b>

Note no. 27  
Other Liabilities (Current)

Particulars	CONSOLIDATED			RICHIA INDUSTRIES LIMITED			RICHIA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at AS Transition date 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as at AS Transition date 01.04.2020
Other Current Liabilities	-	-	-	-	-	-	-	-	-
(a) Bills payable (accepted under LC)	2,605.71	12.04	11.50	1,685.71	12.04	11.50	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises due of creditor other than Current Maturities of Long Term Debt**	15.58	1,167.59	1,807.28	31.58	1,167.59	1,807.28	-	-	-
Advances received for which value has still to be given	169.82	173.86	118.53	31.56	118.11	118.28	158.27	15.75	6.25
Unpaid Final Dividend for Earlier Years *	1.25	1.25	1.25	1.25	1.25	1.25	-	-	-
Security/Retention payable	543.40	509.21	293.11	543.40	509.21	293.11	-	-	-
Sales tax payable / WCT Payable	-	-	-	-	-	-	-	-	-
TDS & TCS Payable	76.20	39.97	67.97	45.75	30.04	57.80	30.85	9.93	30.17
Service Tax Payable	-	-	-	-	-	-	-	-	-
GST Payable	470.41	305.57	364.80	470.41	305.57	364.80	-	-	-
Audit Fee Payable	-	0.46	11.50	-	0.46	11.50	-	-	-
Expenses payable	79.37	36.93	123.53	29.50	36.93	123.53	-	-	-
<b>Total</b>	<b>4,091.48</b>	<b>2,211.68</b>	<b>2,813.45</b>	<b>3,842.76</b>	<b>2,186.20</b>	<b>2,803.35</b>	<b>188.72</b>	<b>25.68</b>	<b>30.37</b>



Note no. 28  
Provisions (Current)

Particulars	CONSOLIDATED			BICHA INDUSTRIES LIMITED			BICHA KRISHNA CONSTRUCTIONS		
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on 01.04.2020	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021	Opening Figures as on 01.04.2020
Short Term Provisions	-	-	-	-	-	-	-	-	-
(a) Provision for employee benefits	-	-	-	-	-	-	-	-	-
(i) Payable PF, ES & Welfare Fund	51.51	55.34	15.12	51.51	55.34	15.12	-	-	-
(ii) Insurance/Pension and similar staff benefits	161.82	164.36	79.17	161.82	164.36	79.17	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-
(i) Provision for Income Tax	0.92	-	1.01	-	-	-	0.92	-	1.01
(ii) Provision for Pending Litigation / Disputes *	174.80	174.80	164.83	174.80	174.80	164.83	-	-	-
<b>Total</b>	<b>389.05</b>	<b>394.49</b>	<b>254.13</b>	<b>388.13</b>	<b>394.49</b>	<b>253.12</b>	<b>0.92</b>	<b>-</b>	<b>1.01</b>

















Note no. 36  
Finance costs

Particulars	CONSOLIDATED	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
(a) Interest expenses		
(i) to Banks on Working Capital Loans	3.29	659.12
(ii) to Banks on Term Loans	-	6.62
(Net of TUF Interest Subsidy ₹ 1438833 Previous Year ₹ -)	13.50	2,283.81
(b) Other borrowing costs	2,206.38	-
(i) Bank Charges	0.17	0.13
(c) Applicable Net Daily/Quote in Foreign Currency Transactions and Translations	-	-
<b>Total</b>	<b>2,223.35</b>	<b>2,949.65</b>

Note no. 37  
Depreciation and Amortisation Expense

Particulars	CONSOLIDATED	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Depreciation and Amortisation Expense	840.96	886.29
<b>Total</b>	<b>840.96</b>	<b>886.29</b>

Note no. 38  
Tax expense

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

RICHA INDUSTRIES LIMITED	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
3.29	659.12
-	6.62
2,206.38	2,283.81
0.17	0.13
2,209.83	2,939.75

RICHA INDUSTRIES LIMITED	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
840.96	886.29
840.96	886.29

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

RICHA KRISHNA CONSTRUCTIONS	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
-	-
-	-
13.50	18.82
-	-
-	-
13.50	18.82

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

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



Note no. 39  
Other Comprehensive Income

Particulars	CONSOLIDATED	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
Gain on FMR of Land	3,006.55	-
FMV as on 31.03.2022	3,648.77	2,548.77
FMV as on 01.04.2020	-	2,407.97
Carrying value as on 01.04.2020	-	-
(Rs. 1000 lacs)		
Gain on FMR of Land	957.78	240.80
Total OCI	957.78	240.80
Tax Impact @10%	287.33	72.24
	-	-
OCI net of Tax	670.45	168.56

Note no. 40  
Exceptional / Extraordinary Items

Particulars	CONSOLIDATED	
	Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
(A) Loss on sale of fixed assets	25.48	-
(B) Loss on inventory revaluation	-	-
(C) Loss on sale of investment	-	-
Total	25.48	-

Note no. 41  
Earning Per Share

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

RICHIA INDUSTRIES LIMITED	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
3,006.55	-
3,648.77	2,548.77
-	2,407.97
-	-
957.78	240.80
957.78	240.80
287.33	72.24
-	-
670.45	168.56

RICHIA INDUSTRIES LIMITED	
Figures as at the end of current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
25.48	-
-	-
-	-
25.48	-

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

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

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

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



Note 3: Long term borrowings

Loans and Advances from Related parties

Balance as per AS

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

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

Particulars	Balance as on 31-03-2022		Balance as on 31-03-2021		Balance as on 31-03-2020	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Richa Building Systems Pvt. Ltd	-	-	-	-	-	-
RICHA HOLDINGS LIMITED	-	-	-	-	-	-
<b>Total</b>						

Particulars	Expected settlement date	Term of payment (Annual, Semi-Annual, Quarterly or monthly)	Rate of Interest	Fair value (PV) as on 31-03-2022		Fair value (PV) as on 31-03-2021		Fair value (PV) as on 31-03-2020	
				Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Richa Building Systems Pvt. Ltd			0.00%	7,01,87,000.00	7,01,87,000.00	7,01,87,000.00	7,01,87,000.00	7,01,87,000.00	7,01,87,000.00
RICHA HOLDINGS LIMITED			0.00%	4,05,09,782.00	4,05,09,782.00	3,98,99,014.00	3,67,50,000.00	3,67,50,000.00	3,67,50,000.00

Balance as per Ind AS

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



Notes : Property, Plant & Equipment

Particulars	Balance as on 31-03-2022			Balance as on 31-03-2021			Balance as on 31-03-2020		
	Carrying Amount	Fair Value	Diff.	Carrying Amount	Fair Value	Diff.	Carrying Amount	Fair Value	Diff.
<b>Tangible Assets @</b>									
Land at FHEV	26,48,77,140.00	36,06,55,000.00	9,57,77,860.00	34,07,97,400.00	36,48,77,140.00	2,40,79,740.00	35,99,00,132.04	34,07,97,400.00	5,08,97,267.96
Building (office)	27,89,25,846.41	27,89,25,846.41	-	29,51,15,802.50	29,51,15,802.50	-	31,44,11,547.96	31,44,11,547.96	-
Building (factory)	6,07,36,900.87	6,07,36,900.87	-	6,41,64,966.14	6,41,64,966.14	-	6,75,93,031.40	6,75,93,031.40	-
Plant & Machinery	29,31,79,663.22	29,31,79,663.22	-	35,10,79,000.39	35,10,79,000.39	-	41,91,94,200.21	41,91,94,200.21	-
Furniture & Fixtures	21,29,018.79	21,29,018.79	-	27,93,645.95	27,93,645.95	-	39,15,578.62	39,15,578.62	-
Office Equipment	19,90,744.81	19,90,744.81	-	21,99,387.64	21,99,387.64	-	43,70,412.18	43,70,412.18	-
Computer	7,49,128.52	7,49,128.52	-	7,24,860.83	7,24,860.83	-	20,68,708.41	20,68,708.41	-
Vehicle	73,77,318.59	73,77,318.59	-	67,51,028.52	67,51,028.52	-	1,02,44,214.22	1,02,44,214.22	-
<b>Intangible Assets @</b>									
Computer Software	8,78,315.50	8,78,315.50	-	9,44,990.14	9,44,990.14	-	34,69,865.51	34,69,865.51	-
<b>Total</b>	<b>90,86,33,976.71</b>	<b>1,06,44,11,496.71</b>	<b>15,57,77,520.00</b>	<b>96,47,71,082.10</b>	<b>98,88,50,822.10</b>	<b>2,40,79,740.00</b>	<b>3,01,51,67,690.56</b>	<b>3,06,60,64,958.52</b>	<b>5,08,97,267.96</b>

Notes : Non current investments

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

Long Term Provisions

Particulars	Balance as on 31-03-2022			Balance as on 31-03-2021			Balance as on 31-03-2020		
	Carrying Amount	Fair Value	Diff.	Carrying Amount	Fair Value	Diff.	Carrying Amount	Fair Value	Diff.
(a) Provision for employee benefit* -Provision for Gratuity	91,11,437.00	91,11,437.00	-	91,11,437.00	91,11,437.00	-	89,57,134.00	89,57,134.00	-
-Provision for Leave Encashment	41,12,553.00	41,12,553.00	-	41,12,553.00	41,12,553.00	-	39,35,579.00	39,35,579.00	-
(b) others									



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

FIGURE 10.11 (continued)

adoption

As per our report of even date attached

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



(CA Punit Kumar)  
Partner  
Membership No. 522295

Place: Baddi  
Date: 29-08-2022

On Behalf of the Board of Directors

For Richa Industries Limited



Arvind Kumar  
Chartered Accountant  
Resolution Professional  
IRP No: IBIMPA-001/IP-P00178/2017-18/10357



III	Liabilities	Sub-total (II)	-28,666.76	168.56	356.28	670.45	-27,671.48	
1	Non-current liabilities							
	(a) Financial liabilities							
	(i) Borrowings	19	11,019.36	-	-	-	11,019.36	
	(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.		-	-	-	-	-	
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	21	81.48	-	-	-	81.48	
	(b) Provisions	22	10,114.71	-	-	-	10,114.71	refer point (i) to Notes to first-time adoption.
	(c) Deferred tax liabilities (Net)	23	1,140.21	72.24	152.69	287.33	-1,652.47	
	(d) Other non-current liabilities		-	-	-	-	-	
	<b>Sub-total (1)</b>		<b>22,355.75</b>	<b>72.24</b>	<b>152.69</b>	<b>287.33</b>	<b>22,868.02</b>	
2	Current liabilities							
	(a) Financial liabilities							
	(i) Borrowings	25	28,831.23	-	-	-	28,831.23	
	(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	2,876.60	-	-	-	2,876.60	
	(a) Other financial liabilities (other than those specified in item (c) )		-	-	-	-	-	
	(b) Other current liabilities	27	4,031.48	-	-	-	4,031.48	
	(c) Provisions	28	389.05	-	-	-	389.05	
	<b>Sub-total (2)</b>		<b>36,128.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,128.35</b>	
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,817.34</b>	<b>240.80</b>	<b>508.97</b>	<b>957.78</b>	<b>31,524.89</b>	

On Behalf of the Board of Directors

For Richa Industries Limited



As per our report of even date attached

For Sri Prakash & Co

Chartered Accountants

(Firm Registration Number 0030667)



(CA Punit Kumar)  
Partner

Membership No. 822295

Place: Baddi

Date: 29/05/2022

IRP No: 29/05/2022-000178/2017-18/10357