



Mfgd. By R&C (1972) Ltd :-Byculla Unit
Fabrication of Water Drum
Size: 63mm Thk x 960 mm I/D x 10725 mm Long
Client:-M/s.Sitson India Pvt. Ltd.



Richardson & Cruddas (1972) Limited

(A Govt. Of India Undertaking)

REGISTERED OFFICE : Byculla Unit

Byculla Iron Works, Sir J. J. Road, Byculla, MUMBAI - 400 008
Tel. : 022 23794005 / 23794006 | Fax : 022 23794003
E-mail : richardsoncruddas@yahoo.co.in | Website : richardsoncruddas.com

MULUND UNIT : Branch Office & Works

Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080.
Tel. : 022 - 25612625/24 | E-mail richardsoncruddasmulund@gmail.com

NAGPUR UNIT : Branch Office & Works

F-3, M.I.D.C. Industrial Estate, Hingna Road, NAGPUR - 400 016.
Tel. : 07104-237061 / 86 Fax : 07104 - 237286 | Email : randc1972ltd@gmail.com

CHENNAI UNIT : Branch Office & Works

No. 69-D, SIDCO, Industrial Estate, CHENNAI- 600 098
Tel. : 044 - 26254464 / 26255856
Fax: 26258295 | randaccnts@gmail.com



४५ वीं वार्षिक रिपोर्ट 45th ANNUAL REPORT

2017 - 2018



Item - KILN SHELL
Size - 70 mm thk x
3950 mm i/d x 4415 mm
long.
Weight : 33.87 M.T.
Client : J. K. Cement
Mfgd. : at Byculla Unit

रिचर्डसन एण्ड क्रुडास (१९७२) लिमिटेड

(भारत सरकार का उपक्रम)

Richardson & Cruddas (1972) Limited

(A Govt. Of India Undertaking)

ENGLISH
EDITION



Dished End - Mfgd. at Mulund Unit
Size : - 1375 mm i/d x 80 mm thk Client : Thermax Ltd., Pune



Item : Emergency H.P. Air Receiver Client : IOCL - PANIPAT- PREP PROJECT
Item No. 36-V-513 Mfgd : at Byculla Unit
Weight : 45.00 M.T.



Drawworks Housing Equipment (Oiling Mast) -
Mfgd. at Chennai Unit. Client - BHEL- Hydrabad

**45th ANNUAL REPORT
2017 - 2018**

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BOARD OF DIRECTORS

A)	Chairman & Managing Director		
	Shri. Avinash Kumar Vajpeyi	:	w.e.f 27.04.2018
B)	Directors		
	Shri Arvind Kumar	:	From 30.05.2016
	Shri Ravindra Badaya	:	From 06.05.2016
	Smt. Parveen Gupta	:	From 24.05.2018
C)	Executives		
	Shri. S .D. Umrikar	:	Dy. Manager (F&A) / CFO
	Shri. D. S. Rao	:	Unit In-charge –Nagpur
	Miss. Pooja G Shirodkar	:	Company Secretary & CPIO
D)	Auditors		
	M/s. Sorab S. Engineers & Co.	:	Statutory Auditors, Auditors for Byculla Unit & Corporate Office & Mulund / Nagpur & Chennai Unit

Registered Office

Byculla Iron Works,
Sir. J. J. Road,
Byculla, Mumbai – 400008



DIRECTORS' REPORT

The Shareholders
Richardson & Cruddas (1972) Limited

Gentlemen,

Your Directors have pleasure in presenting the 45th Annual Report of the Company together with the audited Statement of Accounts for the year ended 31st March 2018.

1. SALES TURNOVER AND OPERATING RESULT:

The details of Company's financial performance are as hereunder:

Particulars	Current Year 2017-2018 (₹. in Crores)	Previous Year 2016-2017 (₹. in Crores)
Gross Sales (Net of Excise Duty)	46.40	46.17
Depreciation	0.39	0.77
Interest	Nil	Nil
PBT	16.46	15.19
Net Profit/(Loss) after tax	16.46	14.94

2. REVISED FINANCIAL STATEMENTS

Your directors also wish to inform that pursuant to certain observations made by the Comptroller and Auditor General of India (CAG) on the Financial Statements as prepared earlier, Your Board considered it appropriate to revise the Financial Statements in consultation with the Statutory Auditors of the Company.

Accordingly revised Financial Statements were once again approved and adopted by your Board at their meeting held on 01st December 2018 and audited by the Statutory Auditors. With the adoption of revised Financial Statements, the CAG has also issued their observations which are enclosed as part of this report.

3. DIVIDEND PAYMENT:

In view of carry forward losses, your Board does not recommend any dividend on the Equity Shares as also on 8% Redeemable Non-Cumulative Preference Shares during the Current Year.

4. ORDER BOOKING & EXECUTION:

The company booked orders worth Rs.36.40 crores during the current year despite adverse market conditions. Order position is getting affected due to stoppage of new order booking by Chennai and Nagpur Units to comply cabinet decision dated 21.09.2016 besides acute shortage of manpower. Currently, company is having only 9 employees on the payroll as on 31.03.2018

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INFLOW AND OUTFLOW:



(A) Technology Absorption:

The Company has not undertaken any major technology up-gradation programme during the year under review.

(B) R&D And Quality:

Chennai Unit of the Company continues to carry out environmental Impact studies for various clients. Laboratory at Chennai is recognized as Board Laboratory by the Govt. of Tamil Nadu.

(C) Foreign Exchange Inflow & Outflow:

There is no foreign exchange inflow or outflow during the year.

(D) Energy:

Your Company is not energy intensive. However, Energy Audit was done by the units of Company. Nevertheless, all possible efforts are being made to reduce energy consumption and costs and the same have been under control.

6. HUMAN SOURCES:

Industrial Relations continued to be cordial during the year. The manpower strength was 9 at the end of March, 2018.

7. SCHEDULE CASTE/TRIBES/OBC EMPLOYEES/PHYSICALLY HANDICAPPED PERSONS:

The Government directives in respect of SC/ST/OBC/Physically Handicapped persons are being regularly followed.

8. PARTICULARS OF EMPLOYEES:

None of the employees have drawn remuneration required to be reported under Section 134 of the Companies Act 2013, read with Companies (Particulars of Employees) Rules, 1988 during the year.

9. ENVIRONMENT POLLUTION CONTROL:

Your Company is fully committed to preventing pollution and protecting environment. Efforts were continued during the year to promote afforestation in Mulund and Nagpur unit of the Company where sufficient vacant land is available for the purpose. The pollution control equipment installed in Nagpur Unit to safeguard health hazards arising out of galvanizing activities is functioning satisfactorily as per the standards set by Regulating Agency.

10. VIGILANCE CELL:

The Company has four manufacturing units, one each at Byculla, Mulund, Nagpur and Chennai. Due to limited man power, CFO is looking after the vigilance activities of the company. Shri Alok Ranjan has been appointed as Chief Vigilance Officer (CVO) of the Company. The Company is filling returns in the prescribed Proforma to the Administrative Ministry.



11. USE OF HINDI:

The Official Language Implementation Committee of the Company continued its efforts for promoting use of Hindi Language in accordance with Annual Programme for implementation of official language issued for the year 2017-18 by the Dept. of Official Language, Ministry of Home Affairs, to encourage employees for progressive use of Hindi in day-to-day official work.

12. BOARD OF DIRECTORS - APPOINTMENT AND CESSATION.

Shri Bhaskar J Mahanta, Joint Secretary, DHI who held additional charge of the post of Chairman and Managing Director of your company ceased to be member of the Board with effect from 27th April 2018 consequent upon his posting as Additional IGP in the state or Assam.

Your Board places on record its sincere appreciation for valuable services and guidance provided by Shri Mahanta during his tenure. Over the period of 12 months that he was associated with the company as CMD, his stewardship was characterized by innovative ideas, strategic thinking and most valuable tireless efforts to increase the credibility and visibility of the organization in the local and national space. The resulting recognition has become an asset to the company He also Chaired two IMG Meetings during his tenure. The relationship that he fostered with company's stakeholders will ensure that your company will prosper and continue to grow further. Board also wishes him all the very best in all his future endeavors.

DHI vide their letter No. 4(8)/2010-PE IV (Part. II) dated 27.04.2018, has handed over additional charge for the post of Chairman & Managing Director, Richardson & Cruddas (1972) Limited (R&C) to Shri Avinash Kumar Vajpeyi, General Manager, BHEL, Mumbai for a period of six months w.e.f 27.04.2018& further extension of one year w.e.f 27.10.2018 or till the appointment of a regular incumbent or until further orders, whichever earlier.

Smt Parveen Gupta, Deputy Secretary, Department of Heavy Industry was appointed as part-time Official Director on the Board of Richardson & Cruddas (1972) Limited as per DHI letter No. 7(3)/98-PE. IV dated 20.12.2017 with immediate effect and until further orders vice Smt Sanyukta Sammaddar, Director, Department of Heavy Industry.

Shri Arvind Kumar Dy Secretary, DHI and Shri Ravindra Badaya, Independent Directors continue to be on the Board.

NUMBER OF BOARD MEETINGS HELD AND DATES ON WHICH HELD

The Meetings of the Board are normally held at the Company's registered office at Byculla, Mumbai and are scheduled well in advance. Written notice of each Board meeting is sent to all the Directors. The Board Agenda is circulated well in advance. The members of the Board have access to all the information of the Company and are free to recommend inclusion of any matter in the Agenda for discussion. In case of need, the senior Management is also invited to attend the Board Meetings to provide additional inputs relating to items being discussed and/or to give presentation to the Board. The Board meets at least once in a quarter to review the performance of the Company. The Board met four times during the year i.e on 08.06.2017, 08.09.2017, 20.12.2017 & 23.03.2018.

Attendance of the Directors at the Board Meetings and at the last Annual General Meeting:

Sr No	Name of the Director	No. of Board Meetings Attended	Attendance at the AGM
1.	Shri Bhaskar J Mahanta	4	Present
2.	Shri Arvind Kumar	4	Present
3.	Smt. Sanyukta Samaddar	2	Present
4.	Shri Ravindra Badaya	3	Present
5.	Smt. Praveen Gupta	NIL	No

13. AUDIT COMMITTEE:

The Company has constituted an Audit Committee in its Board Meeting held on March 23, 2018 in terms of section 177 of the Companies Act, 2013.

1 Terms of reference:

The terms of reference of the Audit Committee specified by the Board are in conformity with the requirements Section 177 of the Companies Act, 2013 and are as follows.

- i. Recommending to the Board the appointment, reappointment and if required, the replacement/removal of the statutory auditors and fixation of the audit fees of the auditors to the extent applicable to Government Companies.
- ii. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and reliable.
- iii. Reviewing with the Management, the Annual financial statements before submission to the Board for approval with particular reference to:
 - (a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of various provisions of the Companies Act, 2013 and applicable rules and accounting standards
 - (b) Changes, if any in accounting policies, and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.

- (e) Disclosure of any related party transactions.
- (f) Qualifications in the draft audit report.
- iv. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- v. Reviewing with the Management, performance of the Statutory and Internal Auditors, adequacy of the Internal controls and systems
- vi. Reviewing the adequacy of Internal audit functions including the structure of Internal Audit, its coverage and frequency.
- vii. Discussion with the Internal Auditors any significant findings and follow up thereon.
- viii. Reviewing and monitoring the auditors Independence and performance and the effectiveness of the audit processes employed.
- ix. To review and discuss the valuations of the undertakings or assets of the company, where necessary.
- x. Where applicable, to monitor the end use of funds raised through public offers and related matters
- xi. To discuss with Statutory Auditors/Internal Auditors the periodicity of Internal control systems and the nature and scope of audit as well as post audit discussion to ascertain areas of concern including observations of the Auditors.

2 Composition of Audit Committee, Names of Members and Chairman:

The present Audit Committee comprises of the following members of the Board.

Sr. No	Name of the Member	Designation of the Member in the Audit Committee
1	Shri. Ravindra Badaya, Independent Director	Chairman of the Audit Committee
2	Shri. Arvind Kumar, Director	Member of the Audit Committee
3	Smt. Parveen Gupta, Director	Member of the Audit Committee

The Audit Committee will be re-constituted on appointment of one more Independent Director to align with the requirements of Section 177 of the Companies Act, 2013



14. AUDITORS:

M/s Sorab S Engineer & Company, Mumbai has been appointed as Statutory Auditors of the Company for Mumbai, Chennai & Nagpur unit for the F.Y. 2017-18

The qualifications made by Statutory Auditors have been extensively reviewed by the Audit Committee and based on the recommendations of the Audit Committee, the same have been considered by the Board and corrective actions are being taken wherever necessary.

The comments of the Comptroller and Auditor General of India, under Section 139 of the Companies Act 2013 along with Review of Accounts by CAG are annexed to this report.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Companies Act, 2013 with respect to director's Responsibility Statement, it is hereby confirmed:

- i. That the preparation of annual accounts for the financial year ended 31st March 2018, the applicable accounting standards have been followed with proper explanation.
- ii. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the Company at the end of the financial year ended 31st March 2018 and of the profit and loss of the company for that period.
- iii. That the Directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the annual accounts on a going concern basis.
- v. That the Directors had devised a proper system to ensure Compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

15 EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS IN HIS REPORT AND BY THE COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDIT REPORT

The qualifications/reservations/adverse remarks are covered in Annexure A hereto.

16 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) IN THE PRESCRIBED FORM

There are no contracts or arrangements with related parties under section 188(1) of the Companies Act, 2013 and hence the clause is not applicable.



17 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes that have occurred affecting the Financial Position of the company.

18. ACKNOWLEDGEMENT:

The Directors wish to express their thanks to various departments of the Central and State Governments, particularly the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises for the co-operation extended by them. The Directors also expressed their gratitude to C&AG, Principal Director of Commercial Audit & Ex-officio Member, Audit Board-1, Statutory Auditors, Branch Auditors and the Bankers. The Directors are grateful to the valued customers for their continued patronage and support.

The Directors also wish to place on record their appreciation of the dedicated efforts put in by the employees at all levels.

For and on behalf of the Board of Directors

(AVINASH KUMAR VAJPEYI)
CHAIRMAN & MANAGING DIRECTOR,

December 01, 2018
Mumbai



RICHARDSON & CRUDDAS (1972) LIMITED

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

The Members,

RICHARDSON AND CRUDDAS (1972) LIMITED

CIN NO:U28920MH1973GOI016389

Add: Sir. J.J. Road,

Byculla, Mumbai – 400 008.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RICHARDSON AND CRUDDAS (1972) LIMITED**. (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.

Based on my verification of the **RICHARDSON AND CRUDDAS (1972) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **RICHARDSON AND CRUDDAS (1972) LIMITED** for the financial year ended on 31st March 2018 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
- (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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



(vi) 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;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. During the year 8% Preference Share aggregating to Rs. 2,326 Lakhs which were issued during the 1992-93 to the Government of India but have not been redeemed to date although the period of twenty year is over. We are informed that the terms and conditions for the issue of these Preference Shares have not been finalized to date by the Company with the Government of India and in the absence of required information the rate of dividend on these Preference Shares has been fixed at 8% per annum on non-cumulative basis as per past practice.
2. During the year there is balance due to/from various parties and government authorities which are subject to confirmation and reconciliation.
3. During the year there is some cases and litigation are pending against the Company which is subject to final order of the Honorable court and government authorities.

I further report that

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are 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.

*For R S Rajpurohit & Co.,
Company Secretaries
Rajvirendra Singh Rajpurohit
Proprietor
COP No – 15891
Membership No. – 40228
Date – 21/08/2018
Place -Mumbai*



Annexure A

To,
The Members,
RICHARDSON AND CRUDDAS (1972) LIMITED
Sir. J.J. Road,
Byculla, Mumbai – 400 008.

My Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to be express on option on these secretarial records based on our audit.
2. I 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examinations were limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Rajvirendra Singh Rajpurohit
Proprietor
COP No - 15891
Membership No. - 40228



REVISED INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RICHARDSON & CRUDDAS (1972) LIMITED

Report on the Revised Standalone Financial Statements

We have audited the accompanying revised standalone financial statements of **RICHARDSON AND CRUDDAS (1972) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Revised 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 of these revised standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these revised standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the revised audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

Attention is invited to the following:

1. Note No. 29 regarding the revised financial statements of the Company having been prepared on a going concern basis, notwithstanding the fact that its net worth is completely eroded. The appropriateness of the going concern basis is inter-alia dependent on the approval of the revival plan by the Government of India for the restructuring of the financial statements of the Company.
2. Note No. 50 whereby based on the Comptroller and Auditor General's audit observations u/s 143(6)(a) of the Companies Act, 2013, revisions have been made by the Management in the financial statements for the year ended 31st March 2018. Section 131 of the Companies Act, 2013 deals with voluntary revision of financial statements wherein inter alia it has been specified that the directors of a Company may prepare revised financial statements after obtaining approval of the Tribunal on an application made by the Company in such form and manner as may be prescribed and a copy of the order passed by the Tribunal shall be filed with the Registrar. However, the Management of the Company is of the opinion that as the revisions have been made prior to the Accounts having been adopted in the Annual General Meeting, the provisions of Section 131 of the Companies Act, 2013 are not applicable. However, we are unable to opine on the same.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion paragraph given above, the aforesaid revised standalone financial statements give the information required by 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, 2018, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

1. Note No. 29 wherein the Government of India (GOI) has asked the Company to convert the Loan of ₹. 10,177.52 Lacs into Equity and the treatment of interest accrued thereon amounting to ₹. 42,481.16 Lacs as on March 31, 2016.
2. Note No. 30 regarding 8% Preference Shares aggregating to ₹. 2,326 lacs which were issued during 1992-93 to the Government of India but have not been redeemed to date although the period of twenty years is over. We are informed that the terms and conditions for the issue of these Preference Shares have not been finalized to date by the Company with the Government of India and in the absence of required information the rate of dividend on these Preference Shares has been fixed at 8% per annum on non-cumulative basis as per past practice. Although the Company has made a net profit during the year, no provision has been made by the Company for payment of dividend on the above Preference Shares since the terms and conditions have not been finalized with GOI.

3. Note No. 31 wherein it has been stated that the lease tenures of certain leasehold properties of the Company have expired and renewal of the same are currently sub judice / under negotiation with the Lessors/ State Government.
4. Note No. 32 regarding balances due to / from various parties and government authorities which are subject to confirmation and reconciliation. The impact if any on the financial statements are not quantifiable by the Management and we are unable to comment upon the same.
5. Note No. 34 wherein it has been stated that the Company has appointed only one independent Director on its Board during the previous year and is in the process of appointing another in accordance with the guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Government of India on March 21, 2010.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by the Section 143(5) of the Act, we give in the Annexure III a statement on the directions / sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. 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 revised Balance Sheet, the revised Statement of Profit and Loss and the revised Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid revised standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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 revised Report in "Annexure II".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11



RICHARDSON & CRUDDAS (1972) LIMITED

of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its revised financial statements – Refer Note No. 28B to the revised financial statements.
- ii. We are informed that the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. N. D. Anklesaria
Partner
Membership No. 10250

Place: Mumbai

Date: December 1, 2018

ANNEXURE I TO THE REVISED AUDITORS' REPORT

Re: RICHARDSON CRUDDAS (1972) LIMITED

Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our Revised Independent Auditor’s Report of even date.

- (i)
- a. In our opinion, the Company has maintained records which need to be updated to show the full particulars including quantitative details and situation of fixed assets. The fixed asset register needs to be reconciled with the balances shown in the Revised Financial Statements.
 - b. All the fixed assets have not been physically verified by the Management during the year but we are informed by the Management that there is a regular programme of verification in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and we are informed that no material discrepancies were noticed on such verification. In the absence of the reconciliation referred to in clause (i)(a) above, we are unable to ascertain whether all the fixed assets as per the Revised Financial Statements have been verified as part of the regular programme of verification.
 - c. As per the information and explanations given to us, the title deeds of immovable properties, as disclosed in the fixed assets schedule to the revised financial statements, are held in the name of the Company, except that the original title deeds of the Ghatkopar Flats are not available. The lease tenures for land situated at Byculla and Mulund have expired and renewal of the same are currently sub judice / under negotiation with the Lessors. (Refer Note No. 31 of the Financial Statements). We are informed that the original title deeds of the properties, are kept in the safe custody with State Bank of India.
- (ii) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the Management and the discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the Company and the same have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, requirements of clause (iii) of paragraph 3 of the Order are not applicable.
- (iv) The Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under Sections 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the Order are not applicable.

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under and directions issued by the Reserve Bank of India. No Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) According to the information and explanations given to us, the Company is required to maintain cost records under section 148 (1) of the Companies Act, 2013 for the products manufactured by the Company. We are informed that the requisite cost records are under preparation.
- (vii)
- The Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no outstanding statutory dues as at the last day of the financial year which were outstanding for a period of more than six months from the date they become payable, except for the following:

Name of the Statute	Nature of the Dues	Amount (₹. in lacs)	Period to which the amount relates
Finance Act, 1994	Service Tax - Chennai	20.43	Prior to 2010
Finance Act, 1994	Service Tax - Chennai	1.65	April 2017 to June 2017
Profession Tax Act	Profession Tax - Chennai	5.47	Prior to 2010
Income Tax Act, 1961	Tax deducted from Employees - Chennai	0.60	Prior to 2010
Employees' State Insurance Act, 1948	ESI – Chennai	4.66	Prior to 2010
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF – Chennai	20.06	Prior to 2010
Sales Tax Act	Sales Tax / Value Added Tax / Works Contract Tax – Chennai	3.89	Prior to September 2015
Municipal Taxes	Property Tax - Byculla	183.29	Prior to 2010

- b. According to the records of the Company, as at March 31, 2018 and as per the information and explanations given to us, the following are the particulars of disputed dues on account of Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and VAT matters which have not been deposited:

Name of the Statute	Nature of Dues	Amount (₹. in lacs)	Period to which the amount relates	Forum where dispute is pending
Works Contract Tax	Works Contract Tax – Nagpur	1.79	1986-1989	Mumbai Tribunal
Works Contract Tax	Works Contract Tax – Nagpur	0.44	1989-1990	Mumbai Tribunal
Bombay Sales Tax Act, 1959	Bombay Sales Tax – Nagpur	0.97	1990-1991	Mumbai Tribunal
Bombay Sales Tax Act, 1959 / Central Sales Tax Act, 1956	Bombay Sales Tax / Central Sales Tax – Nagpur	0.65	1993-1994	Mumbai Tribunal
Bombay Sales Tax Act, 1959 / Central Sales Tax Act, 1956	Bombay Sales Tax / Central Sales Tax – Nagpur	11.79	2000-2001	Mumbai Tribunal
Central Sales Tax Act, 1956	Central Sales Tax – Nagpur	8.14	1997-1998	Nagpur Appeal
Central Sales Tax Act, 1956	Central Sales Tax – Nagpur	62.96	2002-2003	Nagpur Appeal
Customs Act, 1962	Custom Duty – Byculla	285.00	Prior to 2010	Mumbai
Sales Tax Act	Sales Tax - Byculla	173.68	Prior to 2010	Mumbai
Central Excise Act, 1944	Excise Duty – Byculla	101.08	Prior to 2010	Mumbai
Income Tax Act, 1961	Income Tax	144.32	A.Y. 2004-2005	High Court, Mumbai
Income Tax Act, 1961	Income Tax	2.49	A.Y. 2009-2010	Income Tax Appellate Tribunal, Mumbai

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in payment of dues to Financial Institutions, Banks or Debenture holders.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Consequently, provisions of clause (ix) of paragraph 3 of the Order are not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.



RICHARDSON & CRUDDAS (1972) LIMITED

- (xi) Managerial remuneration of ₹. 1.86 lacs paid to the Chairman and Managing Director of the Company during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.
- (xiii) As per the information and explanations given to us by the Management, there are no related party transactions which are required to be disclosed in the revised financial statements.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 of the Order are not applicable.
- (xv) To the best of our knowledge and belief and 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 him.
- (xvi) According to the nature of the business, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. N. D. Anklesaria
Partner
Membership No. 10250

Place: Mumbai
Date: December 1, 2018



ANNEXURE II TO THE REVISED INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE REVISED FINANCIAL STATEMENTS OF RICHARDSON & CRUDDAS (1972) LIMITED

Referred to in paragraph 3(f) under “Report on Other Legal and Regulatory Requirements” section of our Revised Independent Auditor's Report of even date.

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 **RICHARDSON & CRUDDAS (1972) LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the revised standalone 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 (ICAI)”. 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 Act.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgement, 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 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2018, 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".

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA N. D. Anklesaria
Partner
Membership No. 10250

Place: Mumbai

Date: December 1, 2018.

Annexure III

Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirements” section of our Revised Independent Auditor’s Report of even date.

Report on the directions and sub-directions issued by the Comptroller and Auditor General of India under Sub-section 5 of Section 143 of the Companies Act, 2013 (“the Act”).

Sr. No.	Directions / Sub-Directions	Action Taken	Impact on the Revised Financial Statements
A. Directions			
1.	Whether the Company has clear title / lease deeds for Freehold and Leasehold Land respectively? If not please, state the area of Freehold and Leasehold Land for which title / lease deeds are not available.	<p>As per the information and explanations given to us, the Company has clear titles / lease deeds for Freehold and Leasehold Land as disclosed in the Property, Plant and Equipment Schedule to the Financial Statements for the year ended March 31, 2018. The lease tenures for the Land situated at Byculla, Mumbai have expired and renewal of the same are currently sub judice / under negotiation with the Lessors / State Government.</p> <p>We are informed that following an attachment order issued by the Collector, Mumbai, the Company has filed a Writ Petition in the Bombay High Court.</p> <p>We are further informed that the original title deeds of the properties are kept in a safe deposit locker with State Bank of India, Byculla branch. Kindly refer to Note No. 31 to the Revised Financial Statements for the year ended March 31, 2018.</p>	No impact on the Revised Financial Statements.
2.	Whether there are any cases of waiver / write off of debts / loans / interest etc., if yes, the reasons there for and the amount involved.	We are informed that there are no significant cases of waiver of debts during the year under review. As per the process of the Company, any waiver of debt is accounted, only with the approval of the Competent Authority in line with the Delegation of Authority.	No impact on the Revised Financial Statements.

3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift / grant(s) from the Government or other authorities?	We are informed that: a) There are no inventories lying with third parties, except for stock lying with a third party at Mannavaram, Chennai valued in the books at ₹. 33.63 lacs for which full provision has been made (Refer Note No. 17 – Other Current Assets) as no records are available. b) During the year the Company has not received any assets as gifts / grants from Government or other authorities.	No impact on the Revised Financial Statements.
B. Sub-Directions			
1	Whether there are any cases of waiver of fees / reversal of accounted fees which was due but not received / written off. If yes, the reasons there for and amount involved-case wise.	As per the information and explanations given to us, there are no such cases in this category.	No impact on the Revised Financial Statements.

For **Sorab S. Engineer and Co.**
Chartered Accountants
Firm Registration No. 110417W

CA N. D. Anklesaria
Partner
Membership No. 10250

Place: Mumbai
Date: December 1, 2018



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RICHARDSON & CRUDDAS (1972) LIMITED FOR THE YEAR ENDED 31 MARCH 2018

The preparation of financial statements of Richardson & Cruddas (1972) Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 1 December 2018 which supersedes their earlier Audit Report dated 24 August 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of the financial statements of Richardson & Cruddas (1972) Limited for the year ended 31 March 2018 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquires of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the financial statements by the management, as indicated in Note No. 50 of the financial statement, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143 (6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(Roop Rashi)

Place : Mumbai
Date : 07 December 2018

Principal Director of Commercial Audit and
Ex-officio Member, Audit Board-I Mumbai.



RICHARDSON & CRUDDAS (1972) LIMITED

REVISED BALANCE SHEET AS AT 31.03.2018

PARTICULARS	Note No.	As at	
		31.03.2018	31.03.2017
(₹. In Lacs)			
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	15,661.05	15,661.05
(b) Reserves and Surplus	3	(42,923.84)	(44,569.64)
Non-Current Liabilities			
(a) Other Long - term Liabilities	4	549.56	565.00
(b) Long-term Provisions	5	69.10	79.62
Current Liabilities			
(a) Short-term borrowings	6	-	-
(b) Trade Payables	7	-	-
Total outstanding dues of micro enterprises and small enterprises		1.59	2.42
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,329.32	1,270.03
(c) Other Current Liabilities	8	45,167.09	45,117.68
(d) Short-term Provisions	9	20.10	19.44
TOTAL		19,873.97	18,145.60
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipment			
(i) Tangible Assets	10	787.25	665.06
(ii) Intangible Assets	10	0.15	-
(iii) Capital Work-in-Progress	10	-	156.58
(b) Long-term Loans and Advances	11	854.65	846.52
(c) Other Non - Current Assets	12	2,400.82	6,699.15
Current Assets			
(a) Inventories	13	170.30	237.57
(b) Trade Receivables	14	1,041.02	1,476.21
(c) Cash and Bank balances	15	13,255.61	6,837.70
(d) Short-term Loans and Advances	16	92.28	391.33
(e) Other Current Assets	17	1,271.89	835.48
TOTAL		19,873.97	18,145.60
		(0.01)	0.00

Significant Accounting Policies

1

The accompanying notes form an integral part of the Balance Sheet and should be read in conjunction therewith.

As per our Report of even date attached

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Regn.No: 110417W

For and on behalf of Board of Directors

CA. N.D. Anklesaria
Partner
Membership No.: 10250

Chairman & Managing Director
Mr. Avinash Kumar Vajpeyi

Director
Mr. Arvind Kumar

Place : Mumbai
Date : 1st December 2018

S.D. Umrikar
Chief Financial Officer

Pooja G. Shirodkar
Company Secretary & CPIO

Place : Mumbai
Date : 1st December 2018



RICHARDSON & CRUDDAS (1972) LIMITED

Revised Statement of Profit and Loss for the year ended 31st March, 2018

Particulars	Note No.	(₹. in Lacs)	
		2017-18	2016-17
Revenue from Operations			
(a) Sale of Products	18	323.24	832.01
(b) Sale of Services	19	1,435.78	1,211.25
(c) Other Operating Revenue	20	1,556.74	1,403.45
Other Income	21	1,324.66	1,170.38
Total Revenue		4,640.42	4,617.09
Expenses			
Consumption of Raw Materials	22	290.76	715.69
Sub-Contracting/Labour Contracting Expenses	23	1,328.57	1,106.97
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	24	59.07	(32.41)
Employees Benefits Expense	25	122.95	153.25
Finance Costs		-	-
Depreciation and Amortization Expense	10	39.49	77.73
Other Expenses	26	1,153.78	1,076.62
Total Expenses		2,994.62	3,097.85
Profit/(Loss) before Extra Ordinary Items & Prior period Adjustment		1,645.80	1,519.24
Less : Extra Ordinary Items		-	-
Profit/(Loss) before tax		1,645.80	1,519.24
Less : Tax Expense		-	24.80
Profit/(Loss) for the year after tax		1,645.80	1,494.44
Earnings per equity share (Basic and Diluted)	41	₹ 123.42	₹ 431.39
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Statement of Profit and Loss and should be read in conjunction therewith.

As per our Report of even date attached

For Sorab S. Engineer & Co.

For and on behalf of Board of Directors

Chartered Accountants

Firm Regn.No : 110417W

CA. N.D. Anklesaria

Partner

Membership No. : 10250

Chairman & Managing Director

Mr.Avinash Kumar Vajpeyi

Director

Mr.Arvind Kumar

S.D Umrikar

Chief Financial Officer

Pooja G. Shirodkar

Company Secretary & CPIO

Place : Mumbai

Date : 1st December 2018

Place : Mumbai

Date : 1st December 2018

Revised Cash Flow Statement for the year ended 31st March 2018

PARTICULARS	(₹. in Lacs)	
	As on 31-Mar-18	As on 31-Mar-17
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	1,645.80	1,519.24
Adjustment for		
Interest Income	(1,127.54)	(1,005.57)
Depreciation	39.49	77.73
Operating profit before Working Capital Changes	557.75	591.40
Adjustment for :		
(Increase)/Decrease in Long term Loans & advances	(8.13)	77.38
(Increase)/Decrease in Trade and Other Receivable	435.19	90.42
(Increase)/Decrease in Inventories	67.27	(148.05)
(Increase)/Decrease in Short term Loans & advances	299.05	60.88
(Increase)/Decrease in Other Current Assets	(436.41)	275.53
Increase/(Decrease) in Other Long Term Liabilities	(25.96)	26.19
Increase/(Decrease) in Short Term Borrowings	-	(10,177.52)
Increase/(Decrease) in Trade Payable & Provisions	58.46	(738.63)
Increase/(Decrease) in Other current liabilities	49.41	187.85
Increase/(Decrease) in Short Term Provisions	0.66	(13.45)
Income Tax Paid	-	(24.80)
Net Cash from Operating Activities : (A)	997.29	(9,792.80)
B CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Deposit Accounts (Term Deposits for more than 3 months but less than 12 months)	(4,251.39)	(1,423.39)
(Increase)/Decrease in Other Non-Current Assets	4,298.33	(1,234.77)
Interest on Term Deposits	1,127.54	1,005.57
Purchase/(Sales) of Fixed Assets (net)	(5.25)	(203.04)
Net Cash used in Investing Activities : (B)	1,169.23	(1,855.64)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Share Capital	-	10,177.52
Net Cash flow from Financing Activities : (C)	-	10,177.52
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	2,166.52	(1,470.92)



RICHARDSON & CRUDDAS (1972) LIMITED

D CASH AND CASH EQUIVALENTS

Opening Balance	1,037.75	2,508.67
Closing Balance	3,204.27	1,037.75
	2,166.52	(1,470.92)

Note

Particulars	Amount	Amount
Total cash and cash equivalent as appearing in Balance Sheet as per Schedule III	13,255.61	6,837.70
Less : Other Bank Balances		
In Deposit Accounts (Term Deposits for more than 3 months but less than 12 months)	8,092.29	5,799.95
In Earmarked Accounts (Term Deposits for more than 3 months but less than 12 months)	1,959.05	-
	10,051.34	5,799.95
Cash and Cash equivalent as per AS - 3	3,204.27	1,037.75

Previous year figures have been regrouped / rearranged wherever necessary.

As per our Report of even date attached

For Sorab S. Engineer & Co.

For and on behalf of Board of Directors

Chartered Accountants

Firm Regn.No : 110417W

CA. N.D. Anklesaria

Partner

Membership No. : 10250

Chairman & Managing Director

Mr.Avinash Kumar Vajpeyi

Director

Mr.Arvind Kumar

S.D Umrikar

Chief Financial Officer

Place : Mumbai

Date : 1st December 2018

Pooja G. Shirodkar

Company Secretary & CPIO

Place : Mumbai

Date : 1st December 2018

Revised Notes forming part of the financial statements for the year ended March 31, 2018.

Note 1: Significant Accounting Policies

a) Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles ["GAAP"] in compliance with the provisions of the Companies Act, 2013. The Company has prepared these financial statements to comply in all material aspects with the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from these estimates.

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realization in Cash and Cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of Current – Non-Current classification of its Assets and Liabilities.

b) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation. All costs, including financing costs till commencement of commercial production, attributable to the PPE are capitalized. Interest on loans for PPE is capitalized up to the date of commissioning. Spares and tools purchased with the equipment are capitalized.

c) Depreciation

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as specified in Schedule II to the Companies Act, 2013. Depreciation for assets purchased / sold during the period is proportionately charged.

d) Impairment of Assets

The carrying value of fixed assets is evaluated whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

e) Valuation of Inventories

- i. Cost of raw materials, components, stores and spare parts are measured at cost price.
- ii. Cost of work-in-progress is determined on the basis of lower of cost or future billing without considering the cost of completion and unaccepted escalation claims. Cost means cost incurred.
- iii. Cost of finished goods is determined on the basis of lower of cost or net realizable value.
- iv. Cost of loose tools is determined on net realizable value.

- v. Cost of scrap is determined on net realizable value.

f) Revenue Recognition

- i. Sale of Materials: Sales are recognized on dispatch of materials. Sales includes sale of goods, services, scrap and excise duty but excludes sales tax and goods and services tax. Sales under turn-key contracts are accounted on dispatch of materials and / or materials held under instruction of the customer.
- ii. Project Income: Project income is recognized to the extent of the works completed as certified by the Project Managers.
- iii. Rental on leased assets is accounted for from the commencement date, as prescribed in the lease agreement entered with the lessees.
- iv. Price Escalation claims: On acceptance of the claims by the customers.
- v. Court Awards: On receipt basis.
- vi. Contract costs comprises cost directly related to contract and other costs attributable and allocable to the contract activity in the period they are incurred and any expected loss reasonably estimated or recognized.
- vii. Claims for escalation on extra jobs done on Sales Contracts, Exports, Subsidy, Duty Drawback, Insurance, Railway Refund of Excise duty / Custom duty / Sales tax, etc. are accounted on actual basis on acceptance.
- viii. Construction contracts: Revenue is recognized / determined when contract revenue can be measured reliably and it is probable that the economic benefits will flow to the Company according to the stage of completion, dispatch of material and completion certificate given by the concerned authorized person (Project Manager).
- ix. Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.
- x. Interest income is accrued at applicable interest rate.

g) Excise Duty

Excise duty on goods manufactured is accounted only at the time of removal of goods from the factory and in case of materials held on customers account, on billing basis. Excess liability if any is accounted on completion of assessment.

h) Income Tax / Deferred Tax

Income Tax expenses comprises current tax and deferred tax expenses. The deferred tax assets and liabilities are calculated by applying tax rates and tax laws that have been enacted at the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to re-assess realization.

i) Foreign Currency Transactions

- i. Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign

currency are reported using the exchange rate at the date of the transaction and the exchange rates that existed when the values were determined.

- iii. Exchange Differences: Exchange differences arising on settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

j) Employee Retirement Benefits

Company's contributions to Provident Fund and National Pension Scheme are charged to the Statement of Profit and Loss. Gratuity and Leave Encashment Benefit are charged to the Statement of Profit and Loss on the basis of actuarial valuation.

k) Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

l) Earnings Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20- Earnings Per Share.



RICHARDSON & CRUDDAS (1972) LIMITED

Revised Notes forming part of the financial statements

(₹. in Lacs)

Particulars	As at	As at
	31.03.2018	31.03.2017
2 SHARE CAPITAL		
Authorised:		
14,00,000 (Previous year 14,00,000) Equity shares of Rs.1,000/- each	14,000.00	14,000.00
2,50,000 (Previous year 2,50,000) 8% Redeemable Non-cumulative Preference shares of Rs.1,000/- each.	2,500.00	2,500.00
	16,500.00	16,500.00
Issued, Subscribed and Paid-up:		
13,33,505 (Previous year 13,33,505) Equity shares of Rs.1,000/-each	13,335.05	13,335.05
2,32,600 (Previous year 232,600) 8% Redeemable Non-cumulative Preference shares of Rs.1,000/- each.	2,326.00	2,326.00
	15,661.05	15,661.05

Notes:

a) Reconciliation of Equity Shares outstanding at the beginning and end of the year

Particulars	As at	As at	As at	As at
	31.03.2018	31.03.2018	31.03.2017	31.03.2017
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Shares outstanding at the beginning of the year	13,33,505	13,335.05	3,15,753	3,157.53
Shares issued during the year	-	-	10,17,752	10,177.52
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,33,505	13,335.05	13,33,505.00	13,335.05

b) **Rights, Preferences and Restrictions attached to Shares**

The Company has only one class of equity shares having a par value of Rs.1,000/-. Each shareholder is entitled to one vote per share held. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) **Shares held by the Holding / Ultimate Holding Company and / or its subsidiaries / associates**

The Company has no holding company or subsidiaries or associates of holding company.

d) **Details of shareholder holding more than 5% of equity shares in the Company**

Name of the Shareholder	As at	As at
	31.03.2018	31.03.2017
President of India (no. of shares)	13,33,505	13,33,505
(percentage of holding)	100%	100%

e) **Details of shareholder holding more than 5% of preference shares in the Company**

Name of the Shareholder	As at	As at
	31.03.2018	31.03.2017
President of India (no. of shares)	2,32,600	2,32,600
(percentage of holding)	100%	100%

f) **Aggregate number of Bonus Shares issued, shares issued for a consideration other than cash and shares bought back during the period of five years immediately preceding the previous year.**

During the last 5 years, the Company has neither issued any bonus shares nor allotted any shares pursuant to a contract without payment being received in Cash.

No shares have been bought back during the last 5 years.

g) **Unpaid Calls**

As per records of the Company, no calls remain unpaid by the Directors and Officers of the Company as on 31st March, 2018.

h) **As per records of the Company, no shares have been forfeited by the Company during the year.**

i) **Terms of redemption of preference shares allotted during 1992-93 is yet to be finalised by the Government of India. (Refer Note No. 30)**

3 RESERVES AND SURPLUS

Surplus / (Deficit) in the Statement of Profit and Loss

Balance as at the beginning of the year	(4,569.64)	(46,064.08)
Add : Profit/(Loss) for the year	1,645.80	1,494.44
	(42,923.84)	(44,569.64)

4 OTHER LONG - TERM LIABILITIES

Security Deposits received	521.94	529.25
Contractors Deposits	27.62	35.75
	549.56	565.00

5 LONG - TERM PROVISIONS

Provision for Gratuity	46.60	48.67
Provision for Compensated Absences	15.37	23.82

	Provision for Revision Pay Arrears	7.13	7.13
		69.10	79.62
6	SHORT - TERM BORROWINGS		
	Government of India Loans		
	- Plan Loan	-	-
	- Non-Plan Loan	-	-
		-	-
7	TRADE PAYABLES		
	Total outstanding dues of Micro and Small Enterprises	1.59	2.42
	Total outstanding dues of Creditors other than Micro and Small Enterprises	1,329.32	1,270.03
		1,330.91	1,272.45
8	OTHER CURRENT LIABILITIES		
	Interest accrued and due on GOI loan	43,478.39	43,518.46
	12.50% Richardson & Cruddas Ltd., Bond holders	45.91	45.91
	Railway Siding Rent Payable	9.40	9.40
	Deposits from Contractors and Others	174.47	171.15
	Property Tax and Water Tax Payable	186.98	218.03
	Other Liabilities	720.39	722.06
	Other Payables		
	VAT, Service Tax and Works Contract Tax	16.95	17.22
	Tax Deducted at Source	10.61	7.82
	Goods and Services Tax	49.62	-
	Provident Fund and Other Employee deductions	5.22	0.37
	Salary and Reimbursements		
	Employees Benefits Payable	7.24	5.02
	Employees Benefits Payable (old)	30.39	30.39
	Bonus Payable	7.16	-
	Advances from Customers	399.30	354.92
	Advance Rentals	25.06	16.93
		45,167.09	45,117.68
9	SHORT - TERM PROVISIONS		
	Provision for Gratuity	19.93	19.13
	Provision for Compensated Absences	0.17	0.31
		20.10	19.44



RICHARDSON & CRUDDAS (1972) LIMITED

10	PROPERTY, PLANT AND EQUIPMENT									(₹. in Lacs)	
	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK		
	Particulars	As at	Additions	Deductions /	As at	Upto	For the	Deductions /	Upto	As at	As at
E		01.04.2017		Adjustments	31.03.2018	01.04.2017	year	Adjustments	31.03.2018	31.03.2018	01.04.2017
(i)	Tangible Assets										
1)	Freehold Land / Leasehold Land (Refer Note No. 31)	106.44	-	-	106.44	7.89	-	-	7.89	98.55	98.55
	Leasehold Land at MIDC, Chiplun	1.19	-	-	1.19	1.19	-	-	1.19	-	-
	Leasehold Land at MIDC, Nagpur	0.99	-	-	0.99	0.99	-	-	0.99	-	-
	Freehold Land at T T B	0.65	-	-	0.65	-	-	-	-	0.65	0.65
		109.27	-	-	109.27	10.07	-	-	10.07	99.20	99.20
2)	Buildings, Roads, Walls, Terrace, Water-supply, Drainages	867.65	160.05	-	1,027.70	526.21	14.65	-	540.86	486.84	341.44
3)	Railway Sidings	0.03	-	-	0.03	0.03	-	-	0.03	-	-
4)	Plant and Machinery	1,488.93	-	17.41	1,471.52	1,417.93	3.95	16.54	1,405.34	66.18	71.00
	Less : Provision for Impairment of Assets	(74.62)	-	-	(74.62)	(69.84)	-	-	(69.84)	(4.78)	(4.78)
5)	Furniture and Fixtures	138.81	-	-	138.81	52.56	9.42	-	61.98	76.83	86.25
6)	Vehicles	49.99	-	-	49.99	30.93	3.52	-	34.45	15.54	19.06
7)	Office and Miscellaneous Equipments	51.14	2.25	-	53.39	34.98	4.17	-	39.15	14.24	16.16
8)	Electrical Installations	34.45	-	-	34.45	-	3.27	-	3.27	31.18	34.45
9)	Data Processing Equipments	45.46	0.23	-	45.69	43.18	0.49	-	43.67	2.02	2.28
	Total Tangible Assets	2,711.11	162.53	17.41	2,856.23	2,046.05	39.47	16.54	2,068.98	787.25	665.06



RICHARDSON & CRUDDAS (1972) LIMITED

	Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
		As at	Additions	Deductions /	As at	Upto	For the	Deductions /	Upto	As at	As at
		01.04.2017		Adjustments	31.03.2018	01.04.2017	year	Adjustments	31.03.2018	31.03.2018	01.04.2017
(ii)	Intangible Assets										
1)	Computer Software	-	0.17	-	0.17	-	0.02	-	0.02	0.15	-
	Total Intangible Assets	-	0.17	-	0.17	-	0.02	-	0.02	0.15	-
	TOTAL	2,711.11	162.70	17.41	2,856.40	2,046.05	39.49	16.54	2,069.00	787.40	665.06
	PREVIOUS YEAR	2,534.63	227.80	51.32	2,711.11	2,018.40	77.73	50.08	2,046.05	665.06	
(iii)	Capital Work-in-Progress									414.46	571.04
	Less : Provision for Capital Work-in-Progress									414.46	414.46
										-	156.58
Notes:											
1)	In absence of full particulars in regard to the cost of land and building to Richardson & Cruddas Ltd., it has not been possible to show separately the cost of freehold and leasehold land and building (pertains to Byculla & Mulund Unit).										
2)	Building includes cost of shares in Co-operative societies - Rs. 0.13 Lacs.										
3)	In respect of leasehold land at Mulund unit, the Company has exercised the option in 1975 to purchase the reversionary rights on payment of Rs. 18.50 Lacs. Accordingly, the conveyance has been completed in respect of the undivided share of two lessors out of the undivided share of four lessors of leasehold land. Accordingly, the same will be capitalised at the time of execution of the conveyance deed. The Company has filed a specific suit against two lessors who have sold their shares in the undivided leasehold land to a third party.										

11 LONG - TERM LOANS AND ADVANCES

(i) Other Advances

Unsecured, considered good	0.80	-
Doubtful (Refer Note No : 31d of significant accounting policies)	132.47	120.00
Less: Provision for doubtful advances	(132.47)	(120.00)
	0.80	-

(ii) Advance to Suppliers

Unsecured, considered good	5.61	11.22
Doubtful	834.29	810.08
Less: Provision for doubtful advances	(834.29)	(810.08)
	5.61	11.22

(iii) Advance to Employees

Doubtful	5.56	5.56
Less: Provision for doubtful advances	(5.56)	(5.56)
	-	-

(iv) Advances to sub-contractors

Unsecured, considered good	-	29.74
Doubtful	30.60	-
Less: Provision for doubtful advances	(30.60)	-
	-	29.74

(v) Claims and other recoverable

Doubtful	56.16	56.16
Less: Provision for doubtful claims	(56.16)	(56.16)
Unsecured, considered good	29.17	33.86
Doubtful	73.44	62.16
Less: Provision for doubtful deposits	(73.44)	(62.16)
	29.17	33.86

(vii) Balances with Government authorities

(a) Excise Duty

Unsecured, considered good	1.00	1.44
Doubtful	17.52	2.33
Less: Provision for doubtful advances	(17.52)	(2.33)
	1.00	1.44

(b) Service Tax

Unsecured, considered good	-	-
Doubtful	18.15	-
Less: Provision for doubtful advances	(18.15)	-
	-	-

(c) Income Tax / TDS (Net of MAT provision of Rs. 24.80 (Previous Year Rs. 24.80 lacs)

Unsecured, considered good	723.21	770.26
Doubtful	0.42	-
Less: Provision for doubtful advances	(0.42)	-
	723.21	770.26

(d) Sales tax / VAT

Unsecured, considered good *	94.86	-
Doubtful	12.54	-
Less: Provision for doubtful advances	(12.54)	-
* assessment pending	94.86	-

(e) Others

Doubtful	1.48	-
Less: Provision for doubtful advances	(1.48)	-
	854.65	846.52

12 OTHER NON - CURRENT ASSETS

Term Deposits with original maturity more than 12 months from the Balance

Sheet date

- In Deposit Accounts	2,330.75	6,629.58
- In Earmarked Accounts	70.07	69.57
	2,400.82	6,699.15

13 INVENTORIES

(Valued at lower of cost or net realisable value)

Raw Materials and Components	35.47	98.85
Work-in-Progress	118.65	233.50
Finished Goods	24.67	21.25
Loose Tools	0.11	0.11
Scrap	36.76	18.03
	215.66	371.74
Less : Provision for Inventories	45.36	134.17
	170.30	237.57

Note:

Work-in-progress includes

- Materials with sub-contractors subject to confirmation
- Part delivery of materials to customers.
- Work technically completed pending finalisation of cost.
- Extra work pending finalisation of claims.

14 TRADE RECEIVABLES

Trade Receivables outstanding for a period exceeding six months from the date they are due for payment.

Unsecured, Considered good	667.86	317.00
Doubtful	4806.82	4,787.60
	5,474.68	5,104.60
Less : Provision for Doubtful Trade Receivables	4,806.82	4,721.33
	667.86	383.27
Other Trade Receivables	373.16	1,092.94
	1,041.02	1,476.21

Particulars of Trade Receivables:

1)	Trade Receivables considered good for which the Company holds no security other than the debtors personal security.	1041.02	1,409.94
2)	Trade Receivables considered doubtful and provided for	4,806.82	4,721.33
3)	Trade Receivables considered doubtful and not provided for	97.38	66.27
		5,847.84	6,197.54

15 CASH AND BANK BALANCES

Cash and Cash Equivalents

Cash on hand	0.20	1.18
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Balances with Banks

- In Current Accounts	660.60	48.96
- In Deposit Accounts (Term Deposits for less than 3 months)	2,446.28	987.61
- In Earmarked Accounts (Term Deposits for less than 3 months)	97.19	-
	3,204.27	1,037.75

Other Bank Balances

- In Deposit Accounts (Term Deposits for more than 3 months but less than 12 months)	8,092.29	5,799.95
- In Earmarked Accounts (Term Deposits for more than 3 months but less than 12 months)	1,959.05	-
	10,051.34	5,799.95

13,255.61 **6,837.70**

16 SHORT - TERM LOANS AND ADVANCES

(i) Advances to employees

Unsecured, considered good	0.72	0.58
Doubtful	0.66	0.34
Less: Provision for doubtful advances	(0.66)	(0.34)
	0.72	0.58

(ii) Recoverable from Former Chairman and Managing Director

Unsecured, considered good	2.63	2.63
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(iii) Advances to suppliers

Unsecured, considered good	48.53	29.20
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(iv) Advance to others

Unsecured, considered good	28.09	96.79
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(v) Prepaid expenses

Unsecured, considered good	2.75	2.17
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(vi) Balances with Government authorities

(a) Excise Duty

Unsecured, considered good	-	1.12
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(b) Service Tax

Doubtful	-	0.39
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Less: Provision for doubtful advances	-	(0.39)
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- -

(c) Income Tax / TDS

Unsecured, considered good	1.31	-
Doubtful	0.08	0.08
Less: Provision for doubtful advances	(0.08)	(0.08)
	1.31	-

(d) Sales tax / VAT

Unsecured, considered good	1.60	0.03
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(e) Goods and Services Tax

Unsecured, considered good	6.65	-
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(f) Others

Unsecured, considered good	-	258.81
Doubtful	-	13.70
Less: Provision for doubtful advances	-	(13.70)
	-	258.81
	92.28	391.33

17 OTHER CURRENT ASSETS

Interest Accrued on Deposits

With Banks	1,271.68	835.37
With Others	0.21	0.11

Stock with Third Party (Refer Note No. 45 of significant accounting policies)	33.63	-
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	1,305.52	835.48
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Less : Provision	33.63	-
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	1,271.89	835.48
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RICHARDSON & CRUDDAS (1972) LIMITED

Revised Notes forming part of the financial statements

Particulars	(Rs. in Lacs)	
	2017-18	2016-17
18 SALE OF PRODUCTS		
Sale of Structural	336.95	932.33
Less: Excise Duty	(13.71)	(100.32)
	323.24	832.01
19 SALE OF SERVICES		
Job Work executed	1,386.48	1,138.35
Testing charges	49.30	72.90
	1,435.78	1,211.25
20 OTHER OPERATING REVENUE		
Scrap Sales	54.15	97.66
Rental Income (includes T.D.S. Rs. 102.38 lacs)		
(Previous year Rs.42.60 lacs)	1,502.59	1,305.79
	1,556.74	1,403.45
21 OTHER INCOME		
Interest Income		
From Bank (Includes T.D.S. Rs. 53.87 lacs, (Previous year Rs.18.25 lacs)	1,127.54	1,005.57
On Income Tax Refund	36.79	25.04
Rent Received	0.01	0.02
Profit on sale of Property, Plant and Equipment (Net)	12.02	25.15
Provision no long required written back	92.53	51.41
Miscellaneous Receipts	15.70	63.19
Excess Interest on GOI loan written back	40.07	-
	1,324.66	1,170.38
22 CONSUMPTION OF RAW MATERIALS		
Raw Materials and Components		
Opening Stock	98.85	34.62
Add: Purchases	227.38	779.92
	326.23	814.54
Less : Closing Stock	35.47	98.85
Consumption of Raw Materials	290.76	715.69
23 SUB CONTRACTING / LABOUR CONTRACTING EXPENSES		
Sub Contracting and Labour Contracting expenses	1,328.57	1,106.97
	1,328.57	1,106.97

24 CHANGES IN INVENTORIES

CLOSING BALANCE

Finished goods	24.67	21.25
Work-in-Progress	118.65	233.50
Scrap and Loose Tools	36.87	18.14
(A)	180.19	272.89

OPENING BALANCE

Finished goods	21.25	9.82
Work-in-Progress	233.50	222.29
Scrap and Loose Tools	18.14	8.37
(B)	272.89	240.48

Work in Progress transferred to Other Current Assets	(C)	33.63	-
(B- A - C)		59.07	(32.41)

25 EMPLOYEES BENEFITS EXPENSE

Salaries, Wages and Allowances	71.73	112.21
Gratuity	3.40	11.32
Compensated Absences	5.92	1.75
Bonus	15.36	7.88
Contribution to P.F, F.P.F., E.S.I.C.:	15.33	11.50
Employees' welfare and other amenities:		
Medical Reimbursement	3.44	4.30
Leave Travel Concession	-	0.09
Other Benefits	7.77	4.20
	122.95	153.25

Note : Employees Remuneration includes

Payments to Key Managerial Personnel

Chairman and Managing Director's remuneration

Salary	1.48	21.76
Medical Reimbursement	0.06	4.10
Company's Contribution to PF	0.17	1.98
Company's Contribution to NPS	0.15	1.78
	1.86	29.62

26 OTHER EXPENSES

A) MANUFACTURING EXPENSES:

Consumption of stores and spares	0.38	8.01
Power and Fuel (Net)	55.00	66.04
Repairs and Maintenance		

- Building	3.91	66.43
- Plant and Machinery	15.97	22.10
- Others	0.01	-
Other Manufacturing expenses	50.24	72.32
B) ADMINISTRATION EXPENSES:		
Rates and Taxes	69.71	148.16
Office Power	1.82	1.69
Books and Periodicals	-	0.06
Commission and Brokerage	1.99	0.40
Insurance	1.29	0.72
Payment to Auditors (including branch auditors)		
- Audit Fees	1.50	2.40
- Tax Audit Fees	1.50	1.00
Printing and Stationary	4.71	4.95
Postage, Courier and Telephone	3.78	3.58
Travelling and Conveyance	38.33	34.00
Legal and Professional charges	140.78	124.15
Bank Charges	1.23	0.34
Security Expenses	84.77	87.62
Repairs and Maintenance		
- Flats	12.09	13.92
- Furniture and fixtures	2.86	5.33
- Admin Building	199.04	317.58
- Computer	0.07	0.04
- Other	33.27	22.26
Penalty on Statutory Payments	0.56	-
Interest on late payment of Statutory dues	1.53	5.56
Interest on others	-	0.01
Service Tax	0.43	-
Excise Duty	0.85	-
MVAT	0.12	9.65
Sundry balances written off	0.09	0.15
Directors Sitting Fees	0.63	0.20
Claims against company	149.89	-
Other Expenses	36.36	33.11
C) SELLING EXPENSES		
Advertisement and Publicity	3.38	1.09
Entertainment Expenses	0.29	2.24

D) PROVISIONS

Provision for Doubtful Debts	93.44	14.81
Provision for Doubtful Rent	-	6.70
Provision for Doubtful Advances	108.33	-
Provision for Other Current Assets	33.63	-
	1,153.78	1,076.62

Revised Notes forming part of the Financial Statements

27. Richardson and Cruddas (1972) Limited was incorporated under the Indian Companies Act, 1956 as a Government Company on 15th day of March, 1973. The Company took over assets and liabilities of Richardson and Cruddas Limited through an act of Parliament called Richardson & Cruddas Limited (Acquisition and Transfer of undertaking) Act, 1972 on 15th day of March, 1973 in the name of Richardson & Cruddas (1972) Limited.

28.

	(Rs. In Lacs)	
	2017-18	2016-17
A. Estimated amount of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil
B. Contingent Liabilities in respect of		
a. Demands from Sales Tax Authorities disputed by the Company which are under appeal	260.43	260.43
b. Demands from Central Excise Authorities disputed by the Company which are under appeal	101.08	101.08
c. Demands from Custom Authorities disputed by the Company which are under appeal	285.00	285.00
d. Demands from Provident Fund Authorities disputed by the Company	152.37	152.37
e. Demands from Income Tax Authorities disputed by the Company which are under appeal	146.81	146.81
f. Claims against the Company not acknowledged as debt	2,850.85	3,222.25
Total	3,796.54	4,167.94

These contingent liabilities are exclusive of interest payable, if any, on the claim(s) / demand(s).

29. Despite carried forward losses and erosion of equity, the financial statements are continued to be prepared on a 'going concern basis'. At present operations of the Company are continuing at all the Units and Corporate Office. As at March 31, 2018, the Company had cash and cash equivalents of Rs. 13,255.61 lacs (Previous Year Rs. 6,837.70 lacs). The Company has been successful in managing its business operations. Also the Board of Directors consider that it is appropriate for the accounts to be prepared on a going concern basis. The Company had

received an Unsecured Loan of Rs. 10,177.52 lacs in the earlier years from the Government of India (GOI), the sole shareholder of the Company, carrying interest rate in the range of 14.50% to 22.25% (including penal interest). During the previous year, GOI had asked the Company to convert this Loan of Rs. 10,177.52 lacs into equity and had also waived the Interest accrued thereon amounting to Rs. 42,481.16 lacs as on March 31, 2016. The Company has made a representation to GOI to also convert this Interest amount of Rs. 42,481.16 lacs into Equity. However, to date, no response has been received from GOI to the Company's request. Pending final decision of GOI, an amount of Rs. 43,478.39 lacs being Interest payable on the above loan as per the Company's books of account has been shown as Interest payable to GOI as on March 31, 2018 under "Other Current Liabilities."

30. In respect of paid up share capital as disclosed in Note No. 2, 8% Preference Share capital is Rs. 2,326 lacs (Previous Year Rs 2,326 lacs) the terms and conditions for issue and redemption of these preference shares issued during 1992-93 are yet to be finalized by the Company with the sole preference shareholder - Government of India. In the absence of required information, the rate of dividend on these preference shares is considered at 8% per annum on non-cumulative basis as per past disclosure. Although the Company has made a net profit during the year, no provision has been made by the Company for payment of Dividend on the above Preference Shares since the terms and conditions have not been finalized with GOI.

31. In respect of freehold and leasehold properties of the Company:

a. The Company has 36.88 acres of land at Mulund comprising of 23.38 acres of freehold land and 13.50 acres of leasehold land. Out of freehold land 7.18 acres has been encroached by Municipal Corporation of Greater Mumbai (MCGM) and 3 acres by slum dwellers, aggregating to 10.18 acres.

MCGM was approached several times in the past to vacate the encroachment. MCGM vide letter dated August 13, 2008 conveyed the outcome of the decision of its "group leader meeting" that they cannot part with the land under their possession but if Government of Maharashtra agrees, the admissible FSI (Transfer of Development Right-TDR) of the land under their possession can be granted to the Company.

During the meeting held on September 3, 2009 at Udyog Bhavan, New Delhi, the Secretary, Dept. of Heavy Industry stated that the land encroached by MCGM and slum dweller falls within the purview of State Government and hence suggested to consider granting admissible FSI / TDR to the Company for the total land under encroachment. Additional Chief Secretary, Govt. of Maharashtra agreed to support the proposal and stated that it will be taken up with the Dept. of Urban Development and Housing Department to consider granting of admissible FSI / TDR for the 10.18 acres of land. Meanwhile, the Company has given formal request to the Commissioner, MCGM, Mumbai vide letter R&C/CMD/MCGM/09-10 dated January 19, 2010 for grant of admissible TDR / FSI to the Company for the total land under encroachment. Since then, there is no further progress in the matter.

b. The immovable properties of Mulund Works of the Company include leasehold land admeasuring 36,087 sq. mtrs. which was held under the Court Decree with Bank of Maharashtra and expired in 1994. Based on negotiations, the Company had option to acquire reversionary interest for an agreed consideration of Rs. 70 lacs to be paid on or before March 31, 2005. The Company was unable to pay the agreed consideration by the stipulated date due to, among other factors, non-availability of funds in a timely manner

from the then Holding Company, Bharat Yantra Nigam Limited (BYNL). Subsequently, the Company has filed suit for specific performance No 3572 /2006 against the lessors M/s. Mrunal Bhagat and others in the Bombay High Court and the matter is sub judice.

- c. Original documents of title to freehold and leasehold properties are available with the Company except for Ghatkopar flats. The Management has obtained certified copy of Deed of Modification and Confirmation of Agreement for Sale dated September 18, 1982 pertaining to Ghatkopar Flats from the Registrar Office, Mumbai.
- d. The Byculla Works of the Company are situated on leasehold land presently belonging to the Collector of Mumbai. The lease tenure has expired between 1974 to 2003. The Collector of Mumbai is in the process of revising its policy in respect of Government lands leased out and renewal of expired leases. The Collector of Mumbai has raised a demand of Rs. 992.30 lacs which has been disputed by the Company. However, pending the final decision, the Company has deposited Rs. 120 lacs with the Collector of Mumbai and the amount has been shown under contingent liability. Meanwhile, Collector, Mumbai sent a letter on July 8, 2013 to exercise an option from following two options:
 - I. Conversion of lease hold land into occupant class-2 by occupation right.
 - II. Renewal of lease for 30 years w.e.f. January 1, 2012 with revision of rental every 5 years at the prevailing market value as per ready reckoner.

The Company exercised an option for conversion of above land into occupant class-2. The application of the Company has since been rejected. The land at Byculla is under attachment by the Collector as per their letter dated October 7, 2016. Against the order of attachment, the Company has filed Writ Petition (No 633 of 2017) and the matter is sub judice at present.

- e. The Company has fixed assets on the leased premises at the Byculla and Mulund Works. The lease of the premises has expired and pending the final outcome of the Company's litigation / negotiations in respect of the same, no impairment is assessed on the fixed assets at the leased premises and depreciation on these assets is provided as per the Company's policy. In the opinion of the Company, relying on independent valuation report of July 2013, as the value of assets is more than the carrying value, no further impairment is deemed necessary in accordance with the Accounting Standard AS-28.
32. Balances due to / from parties (including of Trade Receivables, Trade Payables, Deposits, Statutory Dues, Loans and Advances and TDS Receivable) are subject to confirmation and reconciliation, if any, with the parties. Claims receivable from Government authorities include refunds and amounts that may be available for future adjustment dependent on applicable audit, assessment or evaluation.

Further, the Company does not have full and complete particulars and records relating to old outstanding balances with respect to capital work-in-progress, certain inventories, debtors, creditors, other receivables and payables (including advances received and advances given) and contingent liabilities / litigation claims. Provision has been made for debit balances that are considered doubtful of recovery in consistence with past practice. In respect of old sundry creditors and other liabilities, in the opinion of the management, status quo needs to be maintained.

The necessary adjustments, if required, will be made when the accounts are reviewed, reconciled and settled. The effect, thereof, if any, on the financial statements is not presently ascertainable.

33. In the opinion of the Board all assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except for reconciliation, adjustments in respect of some of the payables and receivables.
34. The Company has complied with the guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Government of India on March 21, 2010 except for the appointment of independent directors. However, the Company is in process of implementing the same in the future. One independent director has been appointed by the Government of India on Board of Directors with effect from May 6, 2016.

35. Details of Foreign Currency Transactions

Particulars	March, 2018 Rs. in lacs	March, 2017 Rs. in lacs
a) Earnings in Foreign Currency	-	-
b) Expenditure in Foreign Currency	-	-

36. The Company is engaged in only one business segment and therefore segment reporting as envisaged in AS-17 is not applicable to the company. There are no reportable geographical segments.
37. There is a carry forward of unabsorbed depreciation and business losses as at the Balance sheet date. As a matter of prudence, the Company has not recognized net deferred tax assets in terms of Accounting Standard – 22.
38. Although the Company has made a profit during the year, provision for taxation has not been made as the Company has carry forward of unabsorbed depreciation and business losses.
39. Except in the case of one supplier of Nagpur Branch, the Company has not received any information from the suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosures regarding
- Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;
 - Interest paid during the year;
 - Amount of payment made to the supplier beyond the appointed day during accounting year;
 - Interest due and payable for the period of delay in making payment;
 - Interest accrued and unpaid at the end of the accounting year; and
 - Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise have not been given.
- The Company is making efforts to get the confirmations from the suppliers as regard to their status under the said Act.

40. Employee Benefits:

- a. Short Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.
- b. Long Term Employee Benefits:
- i. The Company has recognized the following amounts in the Statement of Profit and Loss under the head Company's Contribution to Provident Fund and other Funds:

Rs. in lacs		
Particulars	Current Year	Previous Year
Provident Fund	15.33	11.49
	15.33	11.49

- ii. Details of Gratuity Plan are as follows:

A. Amount recognized in the Balance Sheet

Rs. in lacs		
Particulars	Current Year	Previous Year
Present value of Defined Benefit Obligation	66.52	67.80
Net Liability recognized in the Balance Sheet and included under Provisions	66.52	67.80

B. Expenses recognized in the Statement of Profit and Loss

Rs. in lacs		
Particulars	Current Year	Previous Year
Current Service Cost	2.93	3.06
Interest on Defined Benefit Obligation	4.24	5.59
Net Actuarial Losses / (Gains) recognized in the Year	(3.77)	(2.82)
Total included in Employee Benefits Expense	3.39	5.83

C. Reconciliation of Benefit Obligation and Plan Assets for the period

Rs. in lacs

Particulars	Current Year	Previous Year
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	67.80	77.06
Current Service Cost	2.93	3.06
Interest Cost	4.24	5.59
Actuarial Losses / (Gains)	(3.77)	(2.82)
Past Service Cost	0.00	0.00
Benefit paid	(4.67)	(15.09)
Closing Defined Benefit Obligation	66.52	67.80
Change in Fair Value of Assets		
Opening Fair Value of Assets	-	-
Contributions by Employer	4.67	15.09
Benefits paid	(4.67)	(15.09)
Closing Fair Value of Plan Assets	-	-

D. Experience Adjustments

Defined Benefit Obligation	66.52	67.80
Surplus/(Deficit)	(66.52)	(67.80)

E. Summary of Actuarial Assumptions

Discounted rate (per annum)	6.50%	6.25%
Salary Escalation Rate (Per annum)	7.50%	7.50%
Retirement Age	58 years	58 years
Mortality Rates	Indian Assured Lives (2006-08). Ultimate Mortality Rate	Indian Assured Lives (2006-08). Ultimate Mortality Rate
Withdrawal Rate	1%	1%

41. Basis for calculation of Basic and Diluted Earnings Per Share is as follows:

Particulars		Current Year	Previous Year
Net Profit / (Loss) after Tax	Rs. in Lacs	1,645.80	1,494.44
Weighted Average No. of Equity Shares outstanding	Nos.	13,33,505	3,46,425
Basic and Diluted Earnings Per Share	(Rs.)	123.42	431.39
Face Value Per Share	(Rs.)	1000	1000

42. According to the Management there are no related party transactions and hence disclosure required to be made as per Accounting Standard 18 – Related Party Transactions have not been given.

43. Particulars	March, 2018		March, 2017	
	%	Rs. in lacs	%	Rs. in lacs
a) Value of Imported Raw Materials and Components consumed	-	-	-	-
Value of Indigenous Raw Materials and Components consumed	100	290.76	100	715.69
b) C.I.F. Value of Imports	-	-	-	-

44. Certain expenses were incurred during the previous year by the former Chairman and Managing Director which as per the Management were not for the purpose of the business of the Company. Accordingly, an amount of Rs. 2.63 lacs has been shown as Recoverable from him for which there is no confirmation.

45. Stock with third party of Rs.33.63 lacs represents excess work done (only labour) for NBPPL, Mannavaram and provision is being made for same.

46. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

47. Note on Disinvestment

DHI vide letter no. 4(6)/2005-PE.IV dated 06.01.2018 conveyed that Union Cabinet in its meeting held on 21.09.2016 considered the cabinet note dated 09.09.2016 and gave in principle approval to offer units at Chennai and Nagpur for strategic disinvestment as per extant guidelines of NITI Aayog and Department of Investment and Public Asset Management (DIPAM)

Accordingly, the Management vide its letter dated 12.02.2018 has sought clarification from DHI whether:

1. Nagpur and Chennai Units are to be offered for sale through the process of strategic disinvestment as envisaged in DIPAM guidelines or
2. The units are to be hived off by sale/disposal of movable and immovable assets including land.

Clarification on the above is awaited from DHI.

48. Details of Earmarked Fixed Deposits are as under: -

(₹. in Lacs)

Particulars	Byculla	Corporate	Nagpur	Chennai	Total
Other Non – Current Assets					
FD with SBI (against OD)	69.57	-	-	-	
FD with SBI (against Lien)				0.50	
Total					70.07
Cash & Bank Balances					
Balances with Scheduled Banks - Term Deposits for less than 3 months					
FD with SBI (against OD)	97.19	-	-	-	
Total					97.19
Cash & Bank Balances					
Other Bank Balances – Term Deposits for more than 3 months but less than 12 months					
FD with SBI (against OD)	-	52.10	-	-	
FD with SBI (against OD)	-	781.54	-	-	
FD with SBI (against OD)	-	139.61	-	-	
FD with SBI (against OD)	-	223.19	-	-	
FD with SBI (against OD)	-	169.12	-	-	
FD with SBI (against OD)	-	473.39	-	-	
FD with SBI (against OD)	-	26.04	-	-	
FD with SBI (against OD)	-	-	82.01	-	
FD with SBI (against Lien)	-	-	-	5.10	
FD with SBI (against Lien)	-	-	-	0.55	
FD with SBI (against Lien)	-	-	-	5.00	
FD with SBI (against Lien)	-	-	-	0.90	
FD with SBI (against Lien)	-	-	-	0.50	
Total					1,959.05
Grand Total	166.76	1,864.99	82.01	12.55	2,126.31

49. Details of some cases included in Claims Not Acknowledged as Debts are as under: -

Name of the Party	Reasons	Amount (Rs.in Lacs)
Pay Revision Arrears	Matter with DHI	200.00
Kirloskar Elect. Co.	Delayed Delivery/Performance (Demand Notice received from Party)	150.00
Central Railway	License Fee for Railway Siding Land (Demand Notice received from Party)	297.68
Collector of Mumbai	Lease Rent (net of Rs.120 Lacs - Advance Paid) (Demand Notice received from Party)	872.30
Kaithal Sugar Mills Ltd, Haryana	For setting up 2500 TCD Sugar Plant (Matter in High Court)	250.00
SBI - Employees PF Trust	Overdue Interest payment on Bonds (Less Provision of Rs. 45.58 Lacs) (Demand Notice received from Party)	217.64

50. Based on Comptroller and Auditor General's audit observations u/s. 143(6)(a) of the Companies Act 2013, the following revisions have been made in the financial statements for the year ended 31/3/2018:

- Note Nos. 47 to 49 have been included in the Revised Financial Statements.
- Cash Flow Statement for the year ended on 31st March 2018 has been revised.
- In Note No. 14 for Trade Receivables following changes have been made: -

Particulars	Revised Amount (Rs. in Lacs)	Old Amount (Rs. in Lacs)
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment.		
Unsecured, Considered good	667.86	570.48
Doubtful	4,806.82	4,904.20



RICHARDSON & CRUDDAS (1972) LIMITED

Following parties which were earlier shown as Doubtful Trade Receivables amounting to Rs.97.38 Lacs but were not provided for are now shown as Unsecured, Considered good.

Party Name	Unit	Amount (Rs. in Lacs)
Kaithal Sugar Mills	Corporate	74.71
Bhel S-7043	Nagpur	17.66
TBEA Energy Pvt. Ltd.	Nagpur	0.05
TKG Industries (P) Ltd.	Nagpur	4.96
Total		97.38

As per our report of even date attached

For Sorab S Engineer & Co
Chartered Accountants
Firm Registration No. 110417W
CA. N. D. Anklesaria
Partner
Membership No. 10250

For and on behalf of Board of Directors

Avinash K Vajpeyi
Chairman & Managing Director

Arvind Kumar
Director

Shrikant D Umrikar
Chief Finance Officer

Pooja S Shirokar
Company Secretary

Place: Mumbai
Date: 1st December 2018

Place: Mumbai
Date: 1st December 2018



RICHARDSON & CRUDDAS (1972) LIMITED

TEN YEAR DIGEST

Sr. No.	Particulars	2017 – 2018	2016 – 2017	2015 – 2016	2014 – 2015	2013 – 2014	2012 - 2013	2011 – 2012	2010 - 2011	2009 - 2010	2008 - 2009
1	Value of Production	1,699.95	2,075.67	2,021.90	5,316.37	6,270.34	7,118.91	7,331.31	8,619.88	8,411.14	7,387.33
2	Gross Sales	4,581.35	4,649.50	5,009.62	9,359.51	8,359.70	8,397.71	8,328.77	9,153.63	9,169.54	8,136.76
3	Cost of Sales	1,619.33	1,822.66	1,732.41	4,736.22	5,489.10	6,285.48	5,914.18	6,599.68	6,393.59	5,566.73
4	Gross Profit/(Loss) before Interest & Depreciation	1,685.29	1,596.97	2,184.69	2,990.75	1,959.82	1,339.51	1,573.69	1,019.42	512.21	146.50
5	Depreciation	39.49	77.73	80.74	251.63	61.33	64.65	69.28	68.96	70.44	70.64
6	Gross Profit/(Loss) before Interest	1,645.80	1,519.24	2,103.95	2,739.12	1,898.49	1,274.86	1,504.41	950.46	441.77	75.86
7	Interest :										
	a) Government	-	-	3,110.49	3,103.58	2,281.27	4,221.71	3,124.72	3,093.96	3,086.07	2,999.79
	b) Others	-	-	-	-	-	2.16	5.89	11.54	93.36	100.30
8	Profit Before Tax	1,645.80	1,519.24	(1,006.54)	(364.46)	(382.78)	(2,949.01)	(1,626.20)	(2,155.04)	(2,737.66)	(3,026.87)
9	Provision for Tax	-	24.80	-	-	-	-	-	-	-	3.26
10	Profit After Tax	1,645.80	1,494.44	(1,006.54)	(364.46)	(382.78)	(2,949.01)	(1,626.20)	(2,155.04)	(2,737.66)	(3,030.13)
11	Gross Block	2,856.40	2,711.11	2,534.63	2,737.62	2,897.29	3,220.16	3,205.16	3,205.03	3,143.55	3,119.68
12	Net Block	787.40	665.06	516.22	557.11	719.89	757.90	807.55	875.76	883.09	929.27
13	Working Capital	(36,739.81)	(36,631.28)	12,047.62	9,932.99	7,108.36	5,174.92	4,074.24	2,538.58	863.76	549.70
14	Long Term Loans	-	-	52,658.68	49,555.27	46,451.86	44,170.59	39,954.04	36,902.14	33,779.93	30,725.78
15	Short Term Loans (Incl. Cash Credit)	-	-	-	-	-	-	-	44.82	63.46	115.38
16	Share Capital	15,661.05	15,661.05	5,483.53	5,483.53	5,483.53	5,483.53	5,483.53	5,483.53	5,483.53	5,483.53
17	Reserves		-	-	-	-	-	-	-	-	-
18	Capital Employed	(35,952.41)	(35,966.22)	12,563.84	10,490.10	7,828.25	5,932.82	4,881.79	3,414.34	1,746.85	1,478.97
19	Net Worth	(27,262.79)	(28,908.59)	(40,580.55)	(39,574.01)	(39,209.55)	(38,826.77)	(35,877.76)	(34,251.57)	(32,096.54)	(29,358.92)



RICHARDSON & CRUDDAS (1972) LIMITED

Sr. No.	Particulars	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015	2013 - 2014	2012 - 2013	2011 - 2012	2010 - 2011	2009 - 2010	2008 - 2009
20	Cumulative Loss	(42,923.84)	(44,569.64)	(46,064.08)	(45,057.54)	(44,693.08)	(44,310.30)	(41,361.29)	(39,735.10)	(37,580.07)	(34,842.45)
21	Value Added	25.62	186.97	220.25	519.80	639.40	676.86	1,229.38	1,817.13	1,850.97	1,650.26
22	Salaries, Wages & Benefits	122.95	153.25	118.49	110.79	143.22	155.97	209.26	199.48	190.27	173.08
23	Value Added Per employee	2.85	17.00	13.77	32.49	29.06	19.91	24.59	30.80	30.85	25.39
24	Contribution to Exchequer	13.71	100.32	28.64	93.23	59.74	160.57	130.57	470.49	500.80	313.85
25	Internal Resources Generation	-	-	-	-	-	-	-	-	-	-
26	Export Incl. Deemed exports	-	-	-	-	-	-	-	-	-	-
27	No. of Employees	9	11	16	16	22	34	50	59	60	65
28	Value Added Per Rupee of wages	0.21	1.22	1.86	4.69	4.46	4.34	5.87	9.11	9.73	9.53
29	Salary & Wages to Sales	37.26	30.34	42.28	84.48	58.37	53.84	39.80	45.89	48.19	47.01
30	Material consumption to Production	1.05	1.14	1.17	1.12	1.14	1.13	1.24	1.31	1.32	1.33
31	Inventory to No. of days to Production	37	42	19	7	6	11	12	11	14	23
32	Sundry Debtors to No of days to Turnover	83	116	150	80	107	104	127	117	144	213