

# 51<sup>st</sup> ANNUAL REPORT

## 2023 - 2024

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## BOARD OF DIRECTORS

<b>A)</b>	<b>Chairman &amp; Managing Director</b>	
	Shri Neeraj Shankar Srivastava	: From 09.05.2024 Onwards
	Smt. Julie Srivastava	: From 09.05.2022 to 08.05.2024
<b>B)</b>	<b>Directors</b>	
	Shri Aditya Kumar Ghosh	: From 18.06.2021 Onwards
	Shri Naresh Kumar	: From 20.03.2023 Onwards
<b>C)</b>	<b>Executives</b>	
	Shri Varun Kumar Shukla	: General Manager (HO)
	Shri Sanjay Kumar Ojha	: CFO & CS
	Shri D. Srinivasa Rao	: Deputy General Manager
<b>D)</b>	<b>Auditors</b>	
	M/s. Jain Chowdhary & Co.	: Statutory Auditors for FY 2023-24
<b>E)</b>	<b>Bankers</b>	
		: State Bank of India, Byculla Branch

### Registered Office:

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



# RICHARDSON & CRUDDAS (1972) LTD

## NOTICE

Notice is hereby given that the 51<sup>st</sup> Annual General Meeting of the Members of Richardson & Cruddas (1972) Limited will be held on Monday September 27, 2024 at 5 pm at registered office, Sir JJ Road, Byculla to consider following business as Ordinary Business:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2024 along with the report of the Statutory Auditors and Comments of the CAG under section 143(6)(b) of the Companies Act, 2013 and the report of the Directors along with annexures thereon and to consider and if thought fit to pass the following Resolution as an “Ordinary Resolution”.

“RESOLVED that the audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2024 along with the reports of the Auditors and Directors thereon along with comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 be and are hereby approved and adopted.”

BY ORDER OF THE BOARD

sd/-

Sanjay Kumar Ojha  
CFO & Company Secretary

Date: 27.09.2024

Place: Mumbai



## Notes :

- 1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE SAID MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. PROXIES, IF ANY, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING. PROXIES SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**
3. Documents relating to any of the items mentioned in the notice are open for inspection at the registered office of the company on any working days during business hours.
4. Members are requested to inform the company immediately about the change in their address, if any.
5. Members are requested to give their consent for calling this meeting at short notice
6. Members are requested to inform the company immediately, if any change in their address.
7. Explanatory Statement pursuant to Provisions of Section 102 of the Companies Act, 2013 for the Special Businesses stated above is annexed herewith
8. Relevant documents referred to in the accompanying Notice and statutory registers are open for inspection by the Members at the Registered Office at Richardson & Cruddas (1972) Limited, Sir JJ Road, Mumbai – 400008, of the Company on all working days, between 14:00 -16:00 hours. up to the date of the meeting and shall also be available for inspection at the AGM



## FORM No. MGT-11

### Proxy Form

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**CIN:**

Name of the company:

Registered office:

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

---

I/We, being the member (s) of ..... shares of the above named company, hereby appoint :

1. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51<sup>st</sup> Annual General Meeting of the company, to be held on the Friday of September 27, 2024 at 05:00 p.m. through video conferencing at Richardson & Cruddas (1972) Ltd and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt: The audited standalone financial statement of the Company for the financial year ended March 31, 2024 and reports of Board of Directors and Auditors' thereon.

2.

Signed this..... day of..... , 2024

Signature of Shareholder

AFFIX REVENUE STAMP



Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



## DIRECTORS' REPORT

The Shareholders

Richardson & Cruddas (1972) Limited

Gentlemen,

Your Directors have pleasure in presenting the 51<sup>st</sup> Annual Report of the Company together with the audited Statement of Accounts for the year ended 31<sup>st</sup> March 2024.

### 1. FINANCIAL PERFORMANCE:

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

Particulars	2023-24	2022-23
	(₹. in Crores)	(₹. in Crores)
Gross Sales (Net of Excise Duty)	30.56	29.11
Depreciation	0.29	0.31
Interest	NIL	NIL
PBT	23.26	16.99
Net Profit/(Loss) after tax	18.31	12.72
<b><u>Income</u></b>		
Revenue from operations	9.27	14.80
<b><u>Expenditure</u></b>		
Raw Material	0	0
Direct Operating Expenses	1.88	3.14
Change in Inventories of finished goods/stock	-	-
Employee benefits Expense	0.94	0.94
Other Expenses	3.38	3.83
Total Expenditure	6.20	7.91
Operating Profit		6.89
Add : Other Income	20.30	14.31
Less : Finance Cost		0
Depreciation	0.29	0.31
Prior Period	0.00	0.00
Profit after Depreciation & Interest	23.26	20.89
Prior Period & Extra Ordinary Items Adjustment	-	(3.90)
Profit/(Loss) before Tax	23.26	16.99
Tax Expenses	4.95	4.27
Profit After Tax	18.31	12.72



## **2. OPERATIONS:**

Company is carrying its engineering and business activities of offering its premises on daily rental basis for various events/ functions/ meetings etc. in accordance with the MoA and AoA. Company has resumed the business of offering premises on daily rental for events, shootings etc.

Order position is getting affected due to stoppage of new order bookings by Chennai and Nagpur Units to comply with the cabinet decision dated 21.09.2016.

Currently, company is having only 3 employees on the payroll as on 31.03.2024

## **3. DIVIDEND PAYMENT:**

Your directors decided to retain profit for contingencies and furtherance of business. Accordingly, Board does not recommend any dividend on the Equity Shares as also on 8% Redeemable Non-Cumulative Preference Shares during the current Year.

## **4. IMPLEMENTAION OF CABINET DECISION DATED 21.09.2016**

Company vide letter dated 02.02.21 has informed MHI since all state Govt departments have resumed operations, MHI may convene 7th IMG meeting.

Company has resumed the business of offering premises on daily rental for events, shootings etc.

Presently, the premises within the R&C building are leased out to Bank of India, State Bank of India and Canara Bank

Company has completed the title clearance of the Chennai land by signing the sale deed of the 3.3 acres land at 69-D, TANSIDCO Industrial Estate, Ambattur, Chennai on 28.06.2019.

Company vide letter dated 25.05.2020 has informed Ministry of Heavy Industries, Government of India about completion of formalities relating to title deeds of the 3.3 acres of Chennai land and land asset.

Various buildings and structures are present on the captioned land. Currently, Chennai unit is closed.

## **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 program during the year.

### **(B) R&D And Quality:**

Pursuant to Union Cabinet decision 2016, company is presently under restructuring and any R&D or quality initiative will be taken after restructuring process is concluded.

### **(C) Foreign Exchange Inflow & Outflow:**

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

### **(D) Energy:**

Operations in your Company are not energy intensive. However, 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 3 at the end of March, 2024.

**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 and implemented.

**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.

**10. VIGILANCE CELL:**

Shri Vinit Kumar, CVO Nepa Ltd has been appointed as Chief Vigilance Officer (CVO) of the Company.

**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 Program for implementation of official language issued for the year 2023-24 by the Deptt. 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.**

MHI vide their letter No. 4(8)/2010-PE IV (Part. II) dated 05.06.2024, has handed over additional charge for the post of Chairman & Managing Director, Richardson & Cruddas (1972) Limited (R&C) to Shri Neeraj Shankar Srivastava, General Manager, Bridge & Roof India Limited for a period of one year w.e.f 09.05.2024. The tenure of Smt Julie Srivastava as CMD R&C ceased w.e.f 08.05.2024.

DHI vide letter No. 7(3)/98-PE.IV dated 18.06.2021 has appointed Shri Aditya Kumar Ghosh, as Part-time official Director on the Board of the Company vice Shri Rama Kant Singh ex- Deputy Secretary, DHI, w.e.f 18.06.2021

MHI vide letter No. 7(3)/98-PE.IV dated 20.03.2023 has appointed Shri Naresh Kumar, Deputy Secretary, as part-time official Director on the Board of the Company vice Smt. Praveen Gupta, Ex – Director w.e.f 20.03.2023

**NUMBER OF BOARD MEETINGS HELD AND DATES ON WHICH THE SAME WERE 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 meetings held during the year 2023-24 i.e. 04.09.2023 & 18.11.2023.

Attendance of individual Directors at the Board Meetings and at the last Annual General Meeting is as follows:





Sr. No	Name of the Director	No. of Board Meetings Attended	Attendance at the AGM 2022-23
1	Smt Julie Srivastava	2	Yes
2	Shri Aditya Kumar Ghosh	2	Yes
3	Shri Naresh Kumar	2	Yes

### 13. **AUDIT COMMITTEE:**

The Company has constituted an Audit Committee in its 215th Board meeting held on 27.06.2014 as per Companies Act 2013, and same has been reconstituted time to time due to change in directorship of the Company.

#### 1 Terms of reference:

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

- i. Recommending to the Board about 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 Audit Committee comprised the following members of the Board.

Sr. No	Name of the Member	Designation of the Member in the Audit Committee
1	Shri Aditya Kumar Ghosh	Chairman of the Audit Committee
2	Shri Naresh Kumar	Member of the Audit Committee

#### 14. **CORPORATE SOCIAL RESPONSIBILITY:**

Detailed information on the Corporate Social Responsibility Policy developed and implemented by the Company on CSR initiatives taken during the year pursuant to section 135 of the Companies Act, 2013 is given in below:

1. Brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmers. With the vision and philosophy of the GOI & in accordance with the detail guidelines of DPE on the Corporate Social Responsibility (CSR) activities, the Company tries to identify sustainable projects which will benefit the society over long periods. A detailed CSR Policy was framed by the Company on 22.02.2020, with approvals of the CSR Committee and Board of Directors. The Policy, inter alia, covers the following:
  - (I) Introduction
  - (II) Vision, Mission, Objective, Definition and Scope
  - (III) CSR & Sustainability Policy Statement
  - (IV) Structure
  - (V) Budget and Allocation
  - (VI) Implementation, Monitoring & Reporting

Composition of the CSR Committee is not applicable: As per Section 135 (9) Where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

2. During the year the Company has transferred ₹. 40.57 Lakhs to unspent CSR fund account. Details of unspent CSR amount under section 135(6) of the Companies Act 2013 pursuant to ongoing projects:-



(₹. in lakhs)

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
45.09	40.57	18.12	67.54

## Annual report on CSR Activities (Annexure A)

### 15. **AUDITORS:**

M/s **Jain Chowdhary & Co.** has been appointed as Statutory Auditors of the Company for the FY 2023-24 as per CAG letter No. CA.V/COY/CENTRAL GOVT. RICHRD(1)/283 dated 13.09.2023.

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.

### 16. **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- That the preparation of annual accounts for the financial year ended 31<sup>st</sup> March 2023, the applicable accounting standards have been followed with proper explanation.
- 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 31<sup>st</sup> March 2024 and of the profit and loss of the company for that period.
- 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.
- That the Directors had prepared the annual accounts on a going concern basis.
- 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.

### 17. **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 during the financial year.

### 18. **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.



**19. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVE**

CSR policy of R&C is available on Company's website. Amount of Rs 40.57 lakhs is transferred to unspent CSR account.

**20. RISK MANAGEMENT POLICY**

Board has reviewed risk management policy time to time as per requirement basis.

**21. CHANGES IN SHARE CAPITAL**

The Company has not issued any Equity Shares during the year under review.

**22. CORPORATE GOVERNANCE**

The report of corporate governance attached as Annexure B.

**23 DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2023-24.

**24. ACKNOWLEDGEMENT:**

The Directors wish to express their thanks to various departments of the Central and State Governments, particularly the Ministry of Heavy Industries for the co-operation extended by them. The Directors also express their gratitude to C&AG, Principal Director of Commercial Audit & Ex-officio Member, Statutory Auditors, Internal 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**

**sd/-**

**(Neeraj Shankar Srivastava)  
CHAIRMAN & MANAGING DIRECTOR,  
DIN - 10687234**

**Date : 27/09/2024**

**Place : Mumbai**



### ANNUAL REPORT ON CSR ACTIVITIES (2023-24)

#### 1. Brief outline on CSR Policy of the Company.

Your Company is having a policy on CSR in line with the requirements of the Companies Act, 2013. The objective of CSR policy is to strive for economic development that positively impacts the society at large with minimum resource footprint and to promote a comprehensive and integrated development through social and economic transformation.

#### 2. Composition of CSR Committee: NOT APPLICABLE

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<http://www.rnc72.com/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).  
NOT APPLICABLE

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies : (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
1	NIL	NIL	NIL
2	NIL	NIL	NIL
3	NIL	NIL	NIL
	<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>

6. Average net profit of the company as per section 135(5). :

Financial Year	Profit /Loss
2022-23	169,940,363
2021-22	254,449,704
2020-21	184,198,344
Total profit	608,588,411
Avg 3 yrs profit	202,862,804
Amt. to spend in CSR	40,57,256



7. (a) Two percent of average net profit of the company as per section 135(5) ₹. 40,57,256/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous:  
financial years : NIL

(c) Amount required to be set off for the financial year, if any : NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c). : ₹. 40,57,256/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹.)	Amount Unspent (in ₹.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
18,12,324	26,96,915	27.10.2023	-	-	-
	40,57,256	31.03.2024	-	-	-

\* For the FY 2023-24 company has transferred ₹. 40.57 Lakhs ton unspent CSR account.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹.).	Amount spent in the current financial Year (in ₹.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Sulabh International Social services organisation	Promoting health care including sanitation	NO	UP	-	-	45,09,239	18,12,324	26,96,915	Yes	-	-
2												
	TOTAL						45,09,239	18,12,324	26,96,915			

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number.
	-	-	-	-	-	-	-	-	-



# RICHARDSON & CRUDDAS (1972) LTD

- (d) Amount spent in Administrative Overheads : NIL  
 (e) Amount spent on Impact Assessment, if applicable : NIL  
 (f) Total amount spent for the Financial Year : 18,12,324/-  
 (8b+8c+8d+8e)

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹. 40,57,256
(ii)	Total amount spent for the Financial Year	₹. 18,12,324
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹.)	Amount spent in the reporting Financial Year (in ₹.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹.)
				Name of the Fund	Amount (in ₹.).	Date of transfer.	
<b>TOTAL</b>							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹.).	Amount spent on the project in the reporting Financial Year (in ₹.).	Cumulative amount spent at the end of reporting Financial Year. (in ₹.)	Status of the project- Completed /Ongoing.
1.								
2.								
3.								
<b>TOTAL</b>								

(Chief Financial Officer)	(Director) DIN:	(Chairman CSR Committee) DIN:	N.A. [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).
Shri Shri Sanjay Kumar Ojha	Shri Neeraj Shankar Srivastava DIN: 10687234	NOT APPLICABLE	



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : NIL  
**(asset-wise details).**

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) :

In the said rules, after annexure-II, following e-form shall be inserted, namely :





### CORPORATE GOVERNANCE

Corporate governance implies the method or measures taken to govern the Company in such a manner so as to ensure more accountability of Board of Directors towards the Shareholders and other stakeholders. It has been drawn up defining the role of Board of Directors, establishing directors accountability to the Shareholders, investors and interest group setting out guidelines effective and new quality of performance, changing the face of relation between the board and for executive officers Your Company is committed to adopting the best global practices of Corporate Governance The philosophy of Corporate Governance as manifested in the Company's functioning is to achieve business excellence by enhancing long-term shareholders value and interest of its entire shareholders.

The Board of Directors of the company have developed and adopted Corporate Governance guidelines imposed by DPE guidelines for CPSE. The Board ensures that the company has necessary regulatory mechanism so that timely and accurate disclosure of information regarding the finance situation, performance, ownership and governance of the company is disclosed. As required by the Guidelines on Corporate Governance for Central Public-Sector Enterprises report on Corporate Governance is given below:

Richardson & Cruddas (1972) Limited philosophy on Corporate Governance endeavors to achieve highest levels transparency, integrity and equity, in all its operations The company believes that good Corporate Governance is essential for achieving long term corporate goals and enhancing stakeholder's value. The Company's business objective is to manufacture and market its products in such a way as create value that can be sustained over long term for all its stakeholders including shareholders employees, customers, Government, and the lenders.

Currently, pursuant to Union Cabinet decision dated 21.09.2016, Company is under restructuring of operations.

#### BOARD OF DIRECTORS

Richardson & Cruddas (1972) Limited is an Central Government company under the Ministry of Heavy Industry. Its 100% shareholding is with Govt. of India. The Board consist of the following members:

1. Shri Neeraj Shankar Srivastava, Chairman & Managing Director,
2. Shri. Aditya Kumar Ghosh, Director
3. Shri Naresh Kumar, Director

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 meetings held during the year 2023-24 i.e 04.09.2023 & 18.11.2023

Attendance of individual Directors at the Board Meetings is as follows:

Sr. No	Name of the Director	No. of Board Meetings Attended
1	Smt Julie Srivastava	2
2	Shri Aditya Kumar Ghosh	2
3	Shri Naresh Kumar	2



The Committee meetings as follows:

1) Nomination & Remuneration Committee:

The committee consist of following members:

- 1) Shri Aditya Kumar Ghosh, Member
- 2) Shri Naresh Kumar, Member

2) Audit Committee:

The committee consist of following members:

- 1) Shri Aditya Kumar Ghosh, Chairman
- 2) Shri Naresh Kumar, Member

## **Certificate for Compliance with Corporate Governance Guidelines**

DPE Guidelines, 2010 prescribes a certificate to be obtained from the Statutory Auditors or the Practicing Company Secretary for corporate governance guidelines followed by the Company

The said certificate was obtained from the Practising Company Secretaries (PCS), Vasisht & Associates, Company Secretaries, having office at Delhi – 110092, for the Financial Year 2023-24, and is attached herewith as part of Corporate Governance Report.

**For and on behalf of the Board of Directors**

sd/-

**(Neeraj Shankar Srivastava)**  
**CHAIRMAN & MANAGING DIRECTOR,**  
**DIN – 10687234**

**Date : 27.09.2024**

**Place : Mumbai**



**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF  
CORPORATE GOVERNANCE UNDER CORPORATE  
GOVERNANCE GUIDELINES OF DEPARTMENT OF PUBLIC  
ENTERPRISES (DPE), 2010**

To,  
The Members of  
Richardson & Cruddas (1972) Limited  
Sir J.J Road, Byculla Mumbai, Mumbai City MH-400008 IN

In respect of the compliance of the conditions of Corporate Governance for the year ended March 31, 2024, by Richardson & Cruddas (1972) Limited, a Government Company under section 2(45) of the Companies Act, 2013 as required by the Guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE).

We have studied the report on Corporate Governance of the said Company as approved by its board of Directors. We have also examined the relevant records and documents maintained by the Company and furnished to us for our review in this regard.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We further comment that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. In our opinion and to the best of our information and on the basis of our review and according to the information and explanation given to us, we certify that the Company has complied with the mandatory requirements of Corporate Governance in all material respects as required by the Guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE), *except with the requirement of minimum number of four meeting of its Board of Directors and Audit Committee held during the financial year 2023-2024.*

It is further stated that the aforesaid opinion is based upon the submissions made by the Company with supporting documents and correspondence files and the secretarial and other statutory records maintained by the Company,

**For VASISHT & ASSOCIATES;**  
(Company Secretaries)

sd/-

**CS SHOBHIT VASISHT**  
**UDIN:F011517F001047541**  
**PR No: 2355/2022**  
**FCS No: 11517**  
**C P No: 21476**

**Date:** August 26, 2024

**Place:** Faridabad



## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2023-24

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

To,

The Members,

**RICHARDSON AND CRUDDAS (1972) LIMITED**

CIN: U28920MH1973GOI016389

Sir. J.J. Road, Byculla Mumbai City, Maharashtra 400008, India

I, Shobhit Vasisht, Proprietor of Vasisht & Associates, 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 a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, 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 March 31, 2024 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 the Company for the financial year ended on March 31, 2024 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; **(Not Applicable to the Company)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not Applicable to the Company)**
- (iv) The Foreign Exchange Management Act, 1999 and the rules made thereunder; **(Not Applicable to the Company)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company)**
  - (c) The Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not Applicable to the Company)**
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company)**
  - (e) The Securities and exchange board of India (Share Based Employee Benefits) Regulations, 2021; **(Not Applicable to the Company)**



- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and amendments thereof regarding the Companies Act and dealing with client; **(Not Applicable to the Company)**
- (g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021; **(Not Applicable to the Company)**
- (h) The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018; **(Not Applicable to the Company)**

I have also examined compliance with the applicable provisions 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 (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above except to the extent as mentioned below;

1. 8% Preference Shares aggregating to ₹ 2,326 Lakhs, issued during the financial year 1992-93 to the Government of India have not been redeemed till date, despite the lapse of a period of over twenty years from the time of issue. The terms and conditions for issue and redemption of these preference shares issued during 1992-1993 are yet to be finalized by the Company with sole preference shareholder, Government of India. However in pursuance to the Companies Act, 2013 Company engaged in setting up infrastructure project may issue for a period exceeding twenty years but not exceeding thirty years subject to the redemption of a minimum ten percent of such preference shares per year from the twenty first year onwards or earlier, on proportionate basis, at the option of the preference shareholders;
2. The Company has not created Preference Share Redemption Reserve Account in accordance with Section 69 of the Companies Act, 2013.
3. During the year there are certain disputes and claims raised by various authorities against the Company which are pending in different courts or tribunals.
4. The Company has not complied the requirement of gap of meeting of Board of Directors of not more than one hundred twenty days between two consecutive meetings of the Board pursuant to section 173 of the Companies Act, 2013.
5. The Company has not complied the requirement of at least four meeting of audit committee in a year and not more than four months shall elapse between two meeting pursuant to Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises.

#### **I further report that:**

The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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. Decisions at the Board Meetings, as represented by the management, were taken unanimously.



# RICHARDSON & CRUDDAS (1972) LTD

Dissenting members' views were not required to be captured and recorded as part of the minutes as there were no such instance.

As per the explanations given to me and the representations made by the Management and relied upon by me, 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.

During the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

**For VASISHT & ASSOCIATES;**  
(Company Secretaries)

sd/-

**CS SHOBHIT VASISHT**  
**UDIN:F011517F001047541**  
**PR No: 2355/2022**  
**FCS No: 11517**  
**C P No: 21476**

**Date:** August 26, 2024

**Place:** Faridabad

Notes:

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



# RICHARDSON & CRUDDAS (1972) LTD

## Annexure-A

To,  
The Members,  
**RICHARDSON AND CRUDDAS (1972) LIMITED**  
CIN: U28920MH1973GOI016389  
Sir. J.J. Road, Byculla Mumbai City MH 400008, IN

This 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 express an opinion on these secretarial records based on the 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, i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. 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.

**FOR VASISHT & ASSOCIATES;**  
(Company Secretaries)

sd/-

**CS SHOBHIT VASISHT**

**UDIN:F011517F001047541**

**PR No: 2355/2022**

**FCS No: 11517**

**CP No: 21476**

**Date:** August 26, 2024

**Place:** Faridabad



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
RICHARDSON & CRUDDAS (1972) LTD.

### Report on the Audit of the Standalone Financial Statements

#### 1. Opinion

We have audited the accompanying standalone financial statements of Richardson and Cruddas (1972) Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and Notes to the financial statements including a summary of the significant accounting policies and other explanatory information (*herein after referred to as the "Standalone Ind AS Financial Statement"*).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Opinion* section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind As") as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing ("SA's) specified u/s 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind As Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### 3. Emphasis of Matter-

1. We draw your attention to **Note No. 2(6)** of the standalone Ind AS financial statements of the company, wherein the value of scarp is stated as per the earlier year value and no adjustment is made on account of difference in net realizable value as on 31<sup>st</sup> March, 2024. Considering the financial position of the company, the total quantity vis-a-vis its scarp value is not material in nature.
2. No engineering activities had been carried out for F.Y. 2023- 2024 in Nagpur and Chennai. The revenue of Company has been adversely affected and primary source of income for the Company continues to be rental income generated by offering premises on rental basis for various events/ functions/ meetings etc. (**Refer Note No. 31**)
3. The Company has not been able to create Preference Shares Redemption Reserve Account in accordance with the Section 69 of The Companies Act, 2013 and rules framed thereon due to non-finalization of terms and conditions with Govt. of India for redemption of preference shares. (**Refer Note No. 32**)
4. Reference is drawn to the '**Note No. 34**' of the standalone Ind AS financial statements of the Company which inter alia states that, there are balances due to/ from various parties and government authorities (including of Trade Receivables, Trade Payable, Deposits, Statutory Dues, Loans and Advances, Other Current Liabilities and





Capital WIP) which are subject to the confirmation and reconciliation. The Company has made provision in the earlier years for such debit balances (which are still continuing in the books) but the same have not been written off in the books of accounts.

5. We draw your attention to **Note No. 35** of the standalone Ind AS financial statements of the Company wherein it is stated that, Physical verification of Assets and inventories at Nagpur, Mulund & Byculla units was not carried out during the year FY 2023-24.
6. The Company has '3' units at Nagpur namely (1) Plot No. F-16, MIDC, Hingna Road, (2) TTS Unit at Wanadongri (3) SICOM Shed at MIDC, Sonegaon. As stated in **Note '8'**, the total inventories is stated at ₹.142.16 Lakhs bifurcated into Raw Material, WIP, Finished Goods & Scrap/Components. However, during the course of physical visit by 'Audit Team' in the month of July, 2023 it was observed that all materials were lying in a scattered/haphazard manner at Plot at MIDC, Hingna Road. With no segregation of items available at respective units in Nagpur, it can't be conclusively stated that material as stated in the Note '8' exists in those '3' units at Nagpur.
7. As per Company Master Data as available on MCA portal, the Company has an old charge against immovable property or any interest therein worth ₹. 14 Lacs which was created on 30<sup>th</sup> November, 1972. According to the information and explanations given to us, the Company has no such charge pending. The company is in process to identify such charge, with respect to identification of immovable property, identification of lender & closure of such charge.

Our opinion is **Not Modified** in respect of these matters.

#### **4. Information other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's report and Corporate Governance Compliances but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

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

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

#### **5. Responsibilities of Management and those Charged with Governance for the Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

## 6. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

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

## 7. Report on Other Legal and Regulatory Requirements

I. (a.) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(b) We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "**Annexure B**" on the directions and sub-directions issued by Comptroller and Auditor General of India.

II. 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 purpose 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 Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
- e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act. However, as per the notification no GSR 463 (E) dated 05.06.2015, the Government companies are exempt from the provision of section 164(2) of the Act.
- f. In our opinion, 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 31<sup>st</sup> March, 2024, based on 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. Refer to our separate report in "**Annexure C**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, section 197 read with the Schedule V of the Act is not applicable to the Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 litigation on its financial position in its standalone Ind AS financial statement as on 31<sup>st</sup> March, 2024. **Refer Note. No 30.**



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ending 31<sup>st</sup>March, 2024.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during year ended 31<sup>st</sup>March, 2024.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the Company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. In respect of Declaration and payment of Dividend:  
(a) The company has not declared any dividend during the year, Hence the said clause is not applicable.  
(b) The Company do not intend to propose dividend for the year, Hence the said clause is not applicable.
- vi. Based on our examination, which included test check, the Company has used accounting software ‘Tally Prime System’ (edit log) for maintaining its books of account for the financial year ended March, 31, 2024 which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For Jain Chowdhary and Co**

**Chartered Accountants**

**Firm Regd. No. 113267W**

**sd/-**

**CA Siddharth Jain**

**Partner**

**Membership No. 104709**

**Place : Mumbai**

**Date : 9<sup>th</sup> August 2024**

**UDIN : 24104709BKEOLY9348**



## “Annexure A” to the Independent Auditor’s Report

**Referred to in Paragraph 7(I)(a) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2024.**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment, right of use assets and Intangible Assets:
  - (a) (A) The Company has maintained detailed Fixed Assets register. However, the same needs to be update to show the situation of fixed assets and plant and equipment.
  - (B) The Company does not have any intangible assets in its books as at 31<sup>st</sup> March, 2024.
  - (b) Fixed assets have not been physically verified by the management during the year. In absence of any physical verification report and in the absence of reconciliation referred to in clause (i)(a) above, we are unable to ascertain whether all the fixed assets as per the standalone Ind AS financial statements have been verified by the Company. In our opinion, the periodicity of physical verification is not reasonable having regard to the size of the company and the nature of its assets. The same is required to be conducted once in a year.
  - (c) As per the information and explanation given to us, the title deeds of the immovable properties, as disclosed in the Fixed Assets Schedule to the standalone Ind AS financial statement, are held in the name of the company, except:
    - (i) The original title deed of the 20 Flats at Ghatkopar (Mumbai) are not available only certified true copies of Agreement Sales Deed are available with the Company.
    - (ii) Flat at Mulund, Mumbai (only true copy of share certificate held)
    - (iii) Nagpur (TTS) at Wanadongri (only photocopy of property papers held)
    - (iv) Property at G/12/2 at MIDC, Sonegaon, Nagpur (Certified true copy of the property papers held)
- Refer to Note No. 33(b),(c) & Note 42** of the Notes to the accounts of standalone Ind AS financial statements of the Company which inter alia state that property situated at Mulund (*which is a lease property*) was encumbered by the lessors by various charges including the one created favoring Bank of Maharashtra which impeded the purchase process by the Company. The matter is sub-judice in the court.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. Inventory
  - (a) As per the information and explanations given to us, an inventory was available with the company at their Nagpur units. No physical verification of inventory had been conducted by the company at such units during the year under audit. The same should be read along with our remarks at Para 3 (vi) of Independent Auditor’s Report.
  - (b) The Company has not been sanctioned any working capital limits in excess of ₹. Five Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of verification of records provided to us by the Company, the Company has not made any investments, or provided any guarantee or security or granted any

loans, advances secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. Hence, reporting under clause 3(iii) is not applicable.

- iv. According to the information and explanations given to us, the Company has not granted any loan or made any investments or given guarantees or provided any securities during the year as per the provisions of Sections 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amounts from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. During the year the Company has not received any specific directions from Central Government of India for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for business activities carried out by the Company. Moreover, the turnover criteria as specified in the said section for the applicability of maintenance of cost records are not met by the company. Hence, in our opinion, the Company is not required to maintain any cost records.
- vii. According to the records of the Company, examined by us and information and explanations given to us:  
(a) The Company has been generally regular in depositing **undisputed statutory dues** including Provident fund, Employees State Insurance fund, sales tax, service tax, Income tax, duty of custom, duty of excise, value added tax, GST, Cess or any other statutory dues with the appropriate authorities.

According to the information & explanation given to us, no un-disputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date of becoming payable.

However, information /documents in respect of dues identified in the table below are not available with the company since earlier years. Company has neither made any provisions against such old un-claimed dues nor disclosed the same under 'Contingent Liabilities'.

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates
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

As per records of the Company as at 31/03/2024 and according to the information and explanations given to us, the following are the particulars of the **disputed dues** of income tax or sales tax or service tax, goods and service tax, duty of customs, duty of excise or value added tax which are outstanding as at 31 March, 2024:

Name of the Statute	Nature of Dues	Amount (₹. in lakhs)	Period to which the amount relates	Forum where dispute is pending
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	2.49	A.Y. 2009 - 2010	Income Tax Appellate Tribunal. Mumbai



Labour Law	Default in payment of contribution towards EPF Mulund	152.37	Prior to 2010	Mumbai
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- viii. According to information and explanation given to us, the Company has not surrendered or disclosed any unrecorded transactions as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provision of clause 3(viii) of the Order are not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government or any dues to debenture holders during the year.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not taken any term loan during the year and there are no outstanding term loans as at 31.03.2024. Hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- (d) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not raised any short term loans during the year, hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the standalone Ind AS financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x) (a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rules 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year (and upto the date of this report)
- xii. The Company is not a Nidhi Company. Therefore, the provision of clause (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, if any are in compliance with Sections 177 and 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.



- (b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with its directors; hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under clause 3(xvi)(a),(b),(c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of the financial assets and financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of One year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (“CSR”) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount to a special account within period of 30 days from the end of the financial year 2023-24 in compliance with the provision of section 135(6) of the Companies Act, 2013.
- xxi. The Company has prepared its financial statements for the year under audit on the standalone basis. Hence the reporting under clause 3(xxi) of the Order is not applicable.

**For Jain Chowdhary and Co**

**Chartered Accountants**

**Firm Regd. No. 113267W**

**sd/-**

**CA Siddharth Jain**

**Partner**

**Membership No. 104709**

**Place : Mumbai**

**Date : 9<sup>th</sup> August 2024**

**UDIN : 24104709BKEOLY9348**





## “Annexure B” to the Independent Auditor’s Report

Referred to in Paragraph 7(I)(b) under the heading of “Report on Other Legal and Regulatory Requirements” our report of even date to the Company for the year ended on 31<sup>st</sup> March, 2024.

Report on directions issued by Comptroller and Auditor General of India under section 143 (5) of Companies Act, 2013.

Sr. No.	Directions and sub-directions issued by Comptroller and Auditor General of India u/s 143 (5) of the Companies Act, 2013	Auditors’ reply on action taken on the directions	Impact on Financial Statements
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	All the accounting transactions of the Company were processed through Tally Prime System. During the course of audit, it was verified that no accounting transactions were processed outside the said system.	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then its direction is also applicable for statutory auditor of lender Company)	During the course of audit and as per information and explanations given to us, the Company has not taken any loans/debts from any outside entity. Hence, the case of restructuring/write-off/waiver does not arise.	NIL
3	Whether funds (Grants/subsidy etc.) received/receivable for specific schemes from central/ state Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	No funds have been received for specific schemes from central/ state agencies by the Company during F.Y. 2023-24.	NIL

For Jain Chowdhary and Co

Chartered Accountants

Firm Regd. No. 113267W

sd/-

CA Siddharth Jain

Partner

Membership No. 104709

Place : Mumbai

Date : 9<sup>th</sup> August 2024

UDIN : 24104709BKEOLY9348



## **“Annexure C” to INDEPENDENT AUDITORS’ REPORT**

**(The Annexure referred to in paragraph 7(II)(f) of our report of even date to the financial statements of the Company for the year ended March 31, 2024)**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING 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) LTD. (‘the Company’) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **1. 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 (the ‘Guidance Note’) 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 Companies Act, 2013.

#### **2. 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **3. 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.

#### 4. **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.

#### 5. **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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

##### Other Matters

According to Guidance note issued by the ICAI, Company has to prepare and adopt SOP Matrix for the policies and procedure which needs to be followed by the company. According to information and explanations given to us, all the transactions of the company have been approved by the appropriate authority and recorded by support staff. However, it is suggested to prepare such SOP matrix for the policies and procedure.

**For Jain Chowdhary and Co**  
**Chartered Accountants**  
**Firm Regd. No. 113267W**  
**sd/-**  
**CA Siddharth Jain**  
**Partner**  
**Membership No. 104709**

**Place : Mumbai**  
**Date : 9<sup>th</sup> August 2024**  
**UDIN : 24104709BKEOLY9348**



## **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) LTD, FOR THE YEAR ENDED 31 MARCH 2024.**

The preparation of the financial statements of Richardson & Cruddas (1972) Ltd, for the year ended 31 March 2024 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 auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is 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 Audit Report dated 9<sup>th</sup> August 2024.

I on behalf of Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of Richardson & Cruddas (1972) Ltd for the year ended 31 March 2024 under section 143(6)(a) of the Act.

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

sd/-

(Sandip Roy)  
Director General of Audit (Shipping), Mumbai

Place: Mumbai

Date: 25 September 2024



# RICHARDSON & CRUDDAS (1972) LTD

## Balance Sheet as at 31/3/2024

(₹. In lakhs)

Particulars	Note No	31-03-2024	31-03-2023	01-04-2022
<b>A. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, Plant and Equipment	4	647.09	675.40	700.64
(b) Capital work-in-progress	4	-	-	-
(c) Intangible Assets		-	-	-
(d) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables	5	5.67	1.08	403.21
(ii) Other financial assets	6	17.27	19.99	31.39
(e) Deferred tax assets (net of liabilities)				
(f) Other Non Current Assets	7	1,096.45	999.81	1,016.74
(j) Assets Held for Sale and Discontinued Operations				
<b>Total Non-Current Assets</b>		<b>1,766.48</b>	1,696.28	2,151.98
<b>2. Current Assets</b>				
(a) Inventories	8	142.16	142.16	142.16
(b) Financial Assets				
Trade receivables	5	113.37	196.19	352.09
Cash and cash equivalents	9	4,942.79	5,523.74	5,265.06
Bank balances other than cash and cash equivalents	10	23,361.75	20,825.32	19,892.44
Other financial assets	11	909.09	690.40	604.47
(c) Current tax assets (net)		-	-	-
(d) Other current assets	12	8.56	23.78	22.66
<b>Total Current Assets</b>		<b>29,477.72</b>	27,401.59	26,278.88
<b>Total Assets</b>		<b>31,244.20</b>	29,097.87	28,430.86
<b>B. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	13	13,335.05	13,335.05	13,335.05
Other Equity	14	12,173.82	10,342.78	9,070.38
<b>Total Equity</b>		<b>25,508.87</b>	23,677.83	22,405.43



# RICHARDSON & CRUDDAS (1972) LTD

<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Trade payables				
a	Total outstanding dues of Micro enterprises and small enterprises	15	-	-
b	Total outstanding dues of creditors other than Micro enterprises and small enterprises	15	1,073.58	1,066.77
	Other Financial Liabilities	16	430.48	426.08
	Prefential Shares Issued - 8% Redeemable Non-cumulative Preference shares of ₹.1,000/- each.		2,326.00	2,326.00
	Provisions	17	23.00	52.37
	Deferred tax liabilities (Net)	18	43.40	44.77
	Other non-current liabilities	19	1,298.40	1,298.40
	<b>Total Non-Current Liabilities</b>		<b>5,194.86</b>	<b>5,214.39</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Trade payables				
a	Total outstanding dues of Micro enterprises and small enterprises	15	1.72	1.56
b	Total outstanding dues of creditors other than Micro enterprises and small enterprises	15	45.52	59.08
	Other Financial Liabilities	20	99.73	14.53
	Provisions	21	107.91	46.96
	Other current liabilities	22	285.59	83.52
	<b>Total Current Liabilities</b>		<b>540.47</b>	<b>205.65</b>
	<b>Total Equity and Liabilities</b>		<b>31,244.20</b>	<b>29,097.87</b>

Significant Accounting Policies and Notes forming part of the Standalone IND AS Financial Statements 1-29

AS PER OUR REPORT OF EVEN DATE

For Jain Chowdhary and Co  
Chartered Accountants  
Firm Regd. No. 113267W

sd/-

CA Siddharth Jain  
Partner

Membership No. 104709

Place : Mumbai  
Date : 9<sup>th</sup> August 2024  
UDIN : 24104709BKEOLY9348

For and on behalf of Board of Directors

sd/-

Shri Aditya Kumar Ghosh  
Director

DIN : 09222808

sd/-

Shri Sanjay Kumar Ojha  
CFO & CS

Place : Mumbai  
Date : 9<sup>th</sup> August 2024

sd/-

Shri Neeraj Shankar Srivastava  
Chairman & Managing  
Director

DIN : 10687234



# RICHARDSON & CRUDDAS (1972) LTD

## Statement of Profit and Loss for the Year ended on 31st March, 2024

(₹. In lakhs)

Particulars	Note No	31-03-2024	31-03-2023
Revenue from operations	23	926.64	1,479.63
Other income	24	2,130.30	1,431.85
<b>Total Income</b>		<b>3,056.94</b>	<b>2,911.48</b>
<b>Expenses</b>			
(a) Cost of materials consumed		-	-
(b) Sub Contracting Expenses		82.02	201.82
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	-	-
(d) Employee benefits expense	26	94.02	94.30
(e) Finance costs		-	-
(f) Depreciation and amortisation expense	4	28.64	30.94
(g) Operating & Other expenses	27	526.34	885.08
<b>Total expenses</b>		<b>731.02</b>	<b>1,212.14</b>
<b>Profit before exceptional items</b>		<b>2,325.92</b>	<b>1,699.34</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>2,325.92</b>	<b>1,699.34</b>
<b>Tax expense:</b>			
(a) Current Tax	28	496.24	424.13
(b) Deferred tax	28	(1.36)	2.81
<b>Profit for the Period (A)</b>		<b>1,831.04</b>	<b>1,272.40</b>
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax on realting to items that will be reclassified to profit or loss		-	-
Other Comprehensive income for the period (B)		-	-
<b>Total Comprehensive income for the period (A + B)</b>		<b>1,831.04</b>	<b>1,272.40</b>
<b>Earnings per share</b>			
(a) Basic	29	137.31	95.42
(b) Diluted	29	137.31	95.42

Significant Accounting Policies and Notes forming part of the Standalone IND AS Financial Statements 1-29  
AS PER OUR REPORT OF EVEN DATE

For Jain Chowdhary and Co  
Chartered Accountants  
Firm Regd. No. 113267W

sd/-

CA Siddharth Jain  
Partner  
Membership No. 104709

Place : Mumbai

Date : 9<sup>th</sup> August 2024

UDIN : 24104709BKEOLY9348

For and on behalf of Board of  
Directors

sd/-

Shri Aditya Kumar Ghosh  
Director  
DIN : 09222808

sd/-

Shri Sanjay Kumar Ojha

CFO & CS

Place : Mumbai

Date : 9<sup>th</sup> August 2024

sd/-

Shri Neeraj Shankar Srivastava  
Chairman & Managing Director  
DIN : 10687234



# RICHARDSON & CRUDDAS (1972) LTD

<b>Cash Flow Statement for the year ended 31st March, 2024</b>		<b>(₹. in lakhs)</b>	
<b>PARTICULARS</b>	<b>As on 31.03.2024</b>	<b>As on 31.03.2023</b>	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit /(Loss) before tax	2,325.92	1,699.34	
<b>Adjustment for</b>			
Depreciation and amortisation	28.64	30.94	
Interest income	(1,995.25)	(1,427.50)	
<b>Cash generated / (used) in operations before working capital changes</b>	<b>359.31</b>	<b>302.78</b>	
Adjustment for changes in working capital:			
Decrease / (Increase) in Trade Receivables	78.24	558.02	
Decrease/ (Increase) in Non-Current- Other Financial Assets	3.83	11.60	
Decrease/ (Increase) in Other Non-Current Assets	(96.63)	16.92	
Decrease/ (Increase) in Inventories	-	-	
Decrease/ (Increase) in Other Financial Assets	(218.68)	(85.93)	
Decrease / (Increase) in Other current assets	15.22	(1.12)	
(Decrease)/ Increase in Trade Payables	(6.59)	(13.47)	
(Decrease)/ Increase in Non-Current- Other Financial Liabilities	4.40	62.92	
(Decrease) / Increase in Non Current - Provisions	(29.38)	5.88	
(Decrease)/ Increase in Other Non Current Liabilities	-	28.40	
(Decrease)/ Increase in Current- Other Financial Liabilities	85.19	(517.41)	
(Decrease) / Increase in Current - Provisions	60.94	27.38	
(Decrease)/ Increase in Other Current Liabilities	202.08	(201.88)	
<b>Cash Generated from Operations</b>	<b>457.93</b>	<b>194.09</b>	
Direct Taxes Paid (Net of Refund)	(496.24)	(424.13)	
<b>Net Cash Flow generated from Operating Activities : (A)</b>	<b>(38.31)</b>	<b>(230.04)</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Purchase)/Sales of Fixed Assets (net)	(0.33)	(5.70)	
Interest on Term Deposits	1,995.25	1,427.50	
(Increase) / Decrease in Deposits having maturity more than 3 months and less upto 12months	(2,536.44)	(932.87)	
(Increase) / Decrease in Deposits having maturity more than 12 months	(1.11)	(0.21)	
<b>Net Cash used in Investing Activities : (B)</b>	<b>(542.63)</b>	<b>488.72</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Increase)/Decrease in Share Capital	-	-	
<b>Net Cash flow from Financing Activities : (C)</b>	<b>-</b>	<b>-</b>	
<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(580.94)</b>	<b>258.68</b>	





# RICHARDSON & CRUDDAS (1972) LTD

## D CASH AND CASH EQUIVALENTS

Opening Balance

5,523.74

5,265.06

Closing Balance

4,942.80

5,523.74

(580.94)

258.68

Note 1 - The cash flow statement is prepared by using indirect method in accordance with the format prescribed by IND AS -7

Note 2 - Previous year figures have been regrouped / rearranged wherever necessary.

**Significant Accounting Policies and Notes forming part of the Standalone IND AS Financial Statements 1-29**

**AS PER OUR REPORT OF EVEN DATE**

For Jain Chowdhary and Co

For and on behalf of Board of

Chartered Accountants

Directors

Firm Regd. No. 113267W

sd/-

sd/-

sd/-

CA Siddharth Jain

Shri Aditya Kumar Ghosh

Shri Neeraj Shankar Srivastava

Partner

Director

Chairman & Managing Director

Membership No. 104709

DIN : 09222808

DIN : 10687234

Place : Mumbai

sd/-

Shri Sanjay Kumar Ojha

Date : 9<sup>th</sup> August 2024

CFO & CS

UDIN : 24104709BKEOLY9348

Place : Mumbai

Date : 9<sup>th</sup> August 2024



## Notes forming part of the financial statements for the year ended March 31, 2024.

### Note 1 : Company Information

Richardson & Cruddas (1972) Ltd is a government of India undertaking under the administrative control of MHI (Ministry of Heavy Industry) and has its registered office at Sir JJ road, Byculla Mumbai. The company is managed by Board of Directors nominated by the President of India. Company has four units located at Byculla, Mulund, Nagpur & Chennai. Company has been one the most successful Engineering Company which has completed prestigious projects such as steel structure of CSMT & Ghansoli Railway Station, LPG Bullets, Complete CNC Block for BHEL at Bhopal. Pursuant to Union Cabinet decision dated 06.10.2016, Chennai unit has been closed and also there is no operations in Nagpur unit. Currently Company is under restructuring of operations. There has been no change in the nature of operations carried out by the Company as compared to previous year.

Richardson and Cruddas (1972) Limited was incorporated under the Indian Companies Act, 1956 as a Government Company on 15<sup>th</sup> 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 15<sup>th</sup> day of March 1973 in the name of Richardson & Cruddas (1972) Limited

### Note 2 : Basis of preparation, measurement and Significant accounting policies

#### 1. Basis of preparation of Financial Statements

##### a) Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of corporate affairs pursuant to section 133 of the Companies Act, 2013 (The Act) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These Standalone Financial Statements for the financial year ended on 31<sup>st</sup> March 2024 are the first financials with comparatives, prepared under 'IND AS'.

The financial statements are presented in Indian Rupee and all values are rounded to the nearest lakhs except when otherwise stated.

##### b) Basis of measurement

These standalone Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting except for certain financial instruments which are measured at fair values at the end of each reporting period, as stated in accounting policies.

##### c) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively

##### d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.



- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services offered by the Company, operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

## 2. Property Plant & Equipment (PPE)

Properties Plant and Equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria (in case of qualifying assets) are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1<sup>st</sup> April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

Depreciation on property, plant and equipment is charged on straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 3. Leases

Company as Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are recognized & presented according to the nature of the underlying asset.

Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

## 4. Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

## 5. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

## 6. Inventories



Raw materials, components, stores and spare parts are measured at cost price on FIFO basis.

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.

Finished goods is determined on the basis of lower of cost or net realizable value. Loose tools is determined on net realizable value.

Scrap is determined on net realizable value.

## 7. Revenue Recognition

The Company derives revenues primarily from Rental of Properties as well as Project Contract Consultancy. Revenue is measured based on the consideration specified in a contract with a customer.

### Project Contracts Consultancy

Revenue is recognized upon transfer of control of promised services to customers, in an amount that reflects the consideration company expect to receive in exchange for those services. Arrangement for services is either on a fixed price, fixed-timeframe or on a time basis.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

### Rental Income

Rental income is recognized on straight-line basis over the Lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

### Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

### Other operational revenue

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.

## 8. Employee Benefits

### Defined Contribution Plan

Company's Contribution paid/payable during the year to Provident Fund, EPS 1995 and Company's Pension Scheme is recognised in the Statement of Profit and Loss for the year in which the related services are rendered.

### Defined Benefit Plan

Company's liability towards Gratuity Benefits determined by independent actuary, at the year-end using the Projected Unit Credit Method. Actuarial gains or losses are recognised in the Other Comprehensive Income.

### Other Long-Term Benefits

Company's liability towards Leave (Earned and Sick) and Long Term Service Awards is determined by independent actuary, at the year-end using the Projected Unit Credit Method. Actuarial gains or losses are recognised in the Profit and Loss.

### Short Term Employee Benefits

Short term benefits comprise of employee costs such as Salaries and other allowance, PRP and Short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Company.

### Employee Separation Costs



Ex-gratia to employees who have opted for retirement under the Voluntary Retirement Scheme of the Company is charged to Statement of Profit and Loss in the year of acceptance of the option by the management.

## 9 Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material.

Contingent Liabilities are disclosed on basis of judgement of management after a careful evaluation of facts and legal aspects of matter involved.

## 10 Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively.

### Current taxes

Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

### Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside the profit and loss is recognised either in other comprehensive income or in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## 11 Impairment of Assets

### 1) Impairment of financial assets



The loss allowance in respect of trade receivables and lease receivables are measured at an amount equal to lifetime expected credit losses.

The loss allowance in respect of all other financial assets, which are required to be impaired, are measured at an amount equal to lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the loss allowance is measured at an amount equal to 12-month expected credit losses.

## 2) Impairment of Non- Financial Assets

The carrying amount of cash generating units is reviewed at each reporting date where there is any indication of impairment. An impairment loss is recognized in the statement of profit and loss where the carrying amount exceeds the recoverable amount of the cash generating units. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 12 Segment Reporting

Major business activity of Company is rental income, further company also undertakes Project Management contracts which constitute less than 10% of the total revenue, accordingly segment reporting is not applicable.

## 13 Cash and Cash Equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## 14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

## Note 3 - First time adoption of Ind AS

These financial statements, for the year ended March 31, 2024, are the first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended on March 31, 2024, the comparative information presented in these standalone financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS balance sheet at April 1, 2022.

In preparing its opening Ind AS balance sheet and in presenting the comparative information for the year ended March 31, 2023, the Company has adjusted the amounts reported previously in the financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian



GAAP). For the purpose of transition from the Indian GAAP to Ind AS, the Company has applied Ind AS 101 - First Time Adoption of Indian Accounting Standards.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company financial position is set out in the following tables and notes. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been described in below.

## **I. Exemptions and exceptions availed on first time adoption of Ind AS 101**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

### **a) Ind AS optional exemptions**

#### **Deemed Cost**

Ind AS 101 permits, a first time adopter to elect to continue with the carrying values for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

### **b) Ind AS mandatory exceptions**

#### **Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

#### **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition



# RICHARDSON & CRUDDAS (1972) LTD

## Statement of Changes in Equity for the year ended March 31, 2024.

A. Equity Share Capital			(₹. in lakhs)			
Equity shares of INR 1000 each issued, subscribed and fully paid	Number of shares			Amount		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
Balance at the beginning of the year	1,333,505	1,333,505	1,333,505	13,335.05	13,335.05	13,335.05
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the year	1,333,505	1,333,505	1,333,505	13,335.05	13,335.05	13,335.05

B. Other equity			
Description	Reserves and surplus		Total other Equity
	General Reserves	Retained Earnings	
Balance as at April 01, 2022	43,478.39	(34,408.01)	9,070.38
Add: Total comprehensive Income for the year		1,272.40	1,272.40
Balance as at March 31, 2023	43,478.39	(33,135.61)	10,342.78
Add: Total comprehensive Income for the year		1,831.04	1,831.04
Balance as at March 31, 2024	43,478.39	(31,304.57)	12,173.82

Significant Accounting Policies and Notes forming part of the Standalone IND AS Financial Statements 1-29

**AS PER OUR REPORT OF EVEN DATE**

For Jain Chowdhary and Co  
Chartered Accountants  
Firm Regd. No. 113267W

sd/-

CA Siddharth Jain  
Partner  
Membership No. 104709

Place : Mumbai  
Date : 9<sup>th</sup> August 2024  
UDIN : 24104709BKEOLY9348

For and on behalf of Board of  
Directors

sd/-

Shri Aditya Kumar Ghosh  
Director  
DIN : 09222808

sd/-  
Shri Sanjay Kumar Ojha  
CFO & CS  
Place : Mumbai  
Date : 9<sup>th</sup> August 2024

sd/-

Shri Neeraj Shankar Srivastava  
Chairman & Managing Director  
DIN : 10687234





## RECONCILIATION OF EQUITY AS AT MARCH 31, 2023

(₹. In lakhs)

Particulars	As per Indian GAAP	Adjustment	As per IND AS
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	675.45	(0.05)	675.40
(b) Capital work-in-progress	-	-	-
(c) Intangible Assets	-	-	-
(d) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	1.08	-	1.08
(ii) Other financial assets	19.99	-	19.99
(e) Deferred tax assets (net of liabilities)	-	-	-
(f) Other Non-Current Assets	999.81	-	999.81
(j) Assets Held for Sale and Discontinued Operations			
<b>Total Non-Current Assets</b>	<b>1,696.33</b>	<b>(0.05)</b>	<b>1,696.28</b>
<b>2. Current Assets</b>			
(a) Inventories	142.16	-	142.16
(b) Financial Assets			
Trade receivables	196.19	-	196.19
Cash and cash equivalents	5,523.74	-	5,523.74
Bank balances other than cash and cash equivalents	20,825.32	-	20,825.32
Other financial assets	690.40	-	690.40
(c) Current tax assets (net)	-	-	-
(d) Other current assets	23.78	-	23.78
<b>Total Current Assets</b>	<b>27,401.59</b>	<b>-</b>	<b>27,401.59</b>
<b>Total Assets</b>	<b>29,097.92</b>	<b>(0.05)</b>	<b>29,097.87</b>



# RICHARDSON & CRUDDAS (1972) LTD

<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	15,661.05	(2,326.00)	13,335.05
Other Equity	10,342.82	(0.04)	10,342.78
<b>Total Equity</b>	<b>26,003.87</b>	<b>(2,326.04)</b>	<b>23,677.83</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Trade payables			
a Total outstanding dues of Micro enterprises and small enterprises	-	-	-
b Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,066.77	-	1,066.77
Other Financial Liabilities	426.08	-	426.08
Prefential Shares Issued - 8% Redeemable Non-cumulative Preference shares of ₹.1,000/- each.	-	2,326.00	2,326.00
	-		
Provisions	52.37	-	52.37
Deferred tax liabilities (Net)	44.78	(0.01)	44.77
Other non-current liabilities	1,298.40	-	1,298.40
<b>Total Non-Current Liabilities</b>	<b>2,888.40</b>	<b>2,325.99</b>	<b>5,214.39</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade payables			
a Total outstanding dues of Micro enterprises and small enterprises	1.56	-	1.56
b Total outstanding dues of creditors other than Micro enterprises and small enterprises	59.08	-	59.08
Other Financial Liabilities	14.53	-	14.53
Provisions	46.96	-	46.96
Other current liabilities	83.52	-	83.52
<b>Total Current Liabilities</b>	<b>205.65</b>	<b>-</b>	<b>205.65</b>
<b>Total Equity and Liabilities</b>	<b>29,097.92</b>	<b>(0.05)</b>	<b>29,097.87</b>



## RECONCILIATION OF EQUITY AS AT APRIL 01, 2022

(₹. In lakhs)

Particulars		As per Indian GAAP	Adjustment	As per IND AS
<b>A. ASSETS</b>				
<b>1. Non-current assets</b>				
(a)	Property, Plant and Equipment	700.64	-	700.64
(b)	Capital work-in-progress	-	-	-
(c)	Intangible Assets	-	-	-
(d)	Financial Assets	-	-	-
	(i) Investments	-	-	-
	(ii) Trade receivables	403.21	-	403.21
	(ii) Other financial assets	31.39	-	31.39
(e)	Deferred tax assets (net of liabilities)	-	-	-
(f)	Other Non Current Assets	1,016.74	-	1,016.74
(j)	Assets Held for Sale and Discontinued Operations			
<b>Total Non-Current Assets</b>		<b>2,151.98</b>	<b>-</b>	<b>2,151.98</b>
<b>2. Current Assets</b>				
(a)	Inventories	142.16	-	142.16
(b)	Financial Assets			
	Trade receivables	352.09	-	352.09
	Cash and cash equivalents	5,265.06	-	5,265.06
	Bank balances other than cash and cash equivalents	19,892.44	-	19,892.44
	Other financial assets	604.47	-	604.47
(c)	Current tax assets (net)	-	-	-
(d)	Other current assets	22.66	-	22.66
<b>Total Current Assets</b>		<b>26,278.88</b>	<b>-</b>	<b>26,278.88</b>
<b>Total Assets</b>		<b>28,430.86</b>	<b>-</b>	<b>28,430.86</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	Equity Share capital	15,661.05	(2,326.00)	13,335.05



# RICHARDSON & CRUDDAS (1972) LTD

Other Equity		9,070.38	-	9,070.38
<b>Total Equity</b>		<b>24,731.43</b>	<b>(2,326.00)</b>	<b>22,405.43</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Trade payables				
a	Total outstanding dues of Micro enterprises and small enterprises	-	-	-
b	Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,062.89	-	1,062.89
Other Financial Liabilities		363.15	-	363.15
Prefential Shares Issued - 8% Redeemable Non-cumulative Preference shares of ₹.1,000/- each.		-	2,326.00	2,326.00
		-		
Provisions		46.49	-	46.49
Deferred tax liabilities (Net)		41.96	-	41.96
Other non-current liabilities		1,270.00	-	1,270.00
<b>Total Non-Current Liabilities</b>		<b>2,784.49</b>	<b>2,326.00</b>	<b>5,110.49</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Trade payables				
A	Total outstanding dues of Micro enterprises and small enterprises	2.20	-	2.20
B	Total outstanding dues of creditors other than Micro enterprises and small enterprises	75.79	-	75.79
Other Financial Liabilities		531.96	-	531.96
Provisions		19.58	-	19.58
Other current liabilities		285.41	-	285.41
<b>Total Current Liabilities</b>		<b>914.94</b>	<b>-</b>	<b>914.94</b>
<b>Total Equity and Liabilities</b>		<b>28,430.86</b>	<b>-</b>	<b>28,430.86</b>



RECONCILIATION OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023			(₹. In lakhs)
Particulars	As per Indian GAAP	Adjustment	As per IND AS
Revenue from operations	1,479.63	-	1,479.63
Other income	1,431.85	-	1,431.85
<b>Total Income</b>	<b>2,911.48</b>	<b>-</b>	<b>2,911.48</b>
<b>Expenses</b>			
(a) Cost of materials consumed	-	-	-
(b) Sub Contracting Expenses	201.82	-	201.82
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-
(d) Employee benefits expense	94.30	-	94.30
(e) Finance costs	-	-	-
(f) Depreciation and amortisation expense	30.89	(0.05)	30.94
(g) Operating & Other expenses	495.61	(389.47)	885.08
<b>Total expenses</b>	<b>822.62</b>	<b>(389.52)</b>	<b>1,212.14</b>
<b>Profit before exceptional items</b>	<b>2,088.86</b>	<b>389.52</b>	<b>1,699.34</b>
Exceptional items	(389.47)	(389.47)	-
<b>Profit before tax</b>	<b>1,699.39</b>	<b>0.05</b>	<b>1,699.34</b>
<b>Tax expense:</b>			
(a) Current Tax	424.13	-	424.13
(b) Deferred tax	2.82	0.01	2.81
<b>Profit for the Period (A)</b>	<b>1,272.44</b>	<b>0.04</b>	<b>1,272.40</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax on realting to items that will be reclassified to profit or loss	-	-	-
<b>Other Comprehensive income for the period (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the period (A + B)</b>	<b>1,272.44</b>	<b>0.04</b>	<b>1,272.40</b>



## Note No – 4 Non current assets

Property, plant and equipment					(₹. in lakhs)	
Particulars	Figures as at the end of current reporting period 31.03.2024		Figures as at the end of previous reporting period 31.03.2023		Opening Figures as on Ind AS Transition date 01.04.2022	
(a) Tangible assets						
Gross Block ^		711.46		711.13		705.43
Less : Provision for Impairment		4.79		4.79		4.79
Less : Accumulated depreciation		59.58		30.94		-
Net Block		647.09		675.40		700.64

Company has opted exemption under Ind AS 101 and accordingly carrying value as on 31.03.2022 has been considered as deemed cost.

^ Gross Block is net of Provision for Impairment of Plant & Machinery for 4.79 lakhs

(b) Capital work in progress						
Plant & machinery and other equipments		414.46		414.46		414.46
Less : Provision		414.46		414.46		414.46
		-		-		-

The Capital Work in Progress includes ₹. 411.19 lakhs on account of welding system of the Tubular Project and ₹. 3.27 lakhs on account of Laboratory Building against which provision of ₹. 414.46 lakhs was made by the company.

### CWIP Ageing schedule - As at March 31, 2024

(₹. in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	414.46	414.46

### CWIP Ageing schedule - As at March 31, 2023

(₹. in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	414.46	414.46



# RICHARDSON & CRUDDAS (1972) LTD

## Note 4 ASSETS- Non- Current Assets- Property, Plant and Equipment and Intangible Assets

((₹. in lakhs))

Particulars	Deemed Cost as on 01.04.2022*	Gross Block			Total Cost as on 31.03.2024	Accumulated Depreciation as at 01.04.2023	Depreciation			Accumulated Depreciation as at 31.03.2024	Net Block	
		Cost on 01.04.2023	Additions / Adjustments	Deductions / Adjustments			Depreciation / Amortisation for the year	Depreciation/ Adjustments	Net Block as at 31.03.2024		Net Block as at 31.03.2023	Net Block as at 01-04-2022
<b>Property, Plant and Equipment</b>												
Freehold Land	147.86	147.86	-	-	147.86	-	-	-	-	147.86	147.86	147.86
Leasehold Land ^	-	-	-	-	-	-	-	-	-	-	-	-
Building	426.29	431.99	-	-	431.99	13.44	12.63	-	26.07	405.92	418.55	426.29
Electrical Installations	18.08	18.09	-	-	18.09	3.27	3.27	-	6.54	11.55	14.82	18.08
Railway Sliding	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	4.68	4.68	-	-	4.68	1.57	1.06	-	2.63	2.05	3.11	4.68
Furniture & Fixtures	43.17	43.17	-	-	43.17	9.62	9.61	-	19.23	23.94	33.55	43.17
Office and Other equipments	3.05	3.05	0.33	-	3.38	0.81	0.33	-	1.14	2.24	2.24	3.05
Electronic Data Processing Equipment	1.97	1.97	-	-	1.97	0.45	-	-	0.45	1.52	1.52	1.97
Plant & Equipment	60.33	60.33	-	-	60.33	1.78	1.74	-	3.52	56.81	58.55	60.33
Less: Provision for Impairment P&M	(4.79)	(4.79)	-	-	(4.79)	-	-	-	-	(4.79)	(4.79)	(4.79)
<b>Intangible Assets</b>												
Software	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>700.64</b>	<b>706.35</b>	<b>0.33</b>	<b>-</b>	<b>706.68</b>	<b>30.94</b>	<b>28.64</b>	<b>-</b>	<b>59.58</b>	<b>647.10</b>	<b>675.41</b>	<b>700.64</b>

\*Company had opted for exemption under IndAS 101, and accordingly carrying value as on 31.03.2022 is considered as deemed cost on IndAS transition date.

^ Deemed Cost of Leasehold land shown as NIL as WDV as on 31.03.2022 was NIL, Gross Block as on 31.03.2022 was ₹.10.06 lakhs.



## Note No – 5 Financial Assets -Trade Receivables

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024		Figures as at the end of previous reporting period 31.03.2023		Opening Figures as on Ind AS Transition date 01.04.2022	
	Non Current	Current	Non Current	Current	Non Current	Current
Trade Receivables	5.67	113.37	1.08	196.19	403.21	352.09
Credit impaired	5,139.21	-	5,131.94	-	4,774.33	-
	5,144.88	113.37	5,133.02	196.19	5,177.54	352.09
Less: Allowances for bad & doubtful debts	5,139.21	-	5,131.94	-	4,774.33	-
Total Trade Receivables (Net)	5.67	113.37	1.08	196.19	403.21	352.09

Simplified approach is followed for impairment of trade receivables, the classification is done in line with Ind AS 109.

## Non current Trade receivable ageing schedule - As at March 31, 2024

(₹. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	-	-	5.64	0.03	-	5.67
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	3.50	5,135.71	5,139.21

## Current Trade receivable ageing schedule - As at March 31, 2024

(₹. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	25.88	-	87.49	-	-	113.37
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-





# RICHARDSON & CRUDDAS (1972) LTD

Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
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## Non current Trade receivable ageing schedule - As at March 31, 2023

(₹. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	-	-	-	1.08	-	1.08
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	21.31	5,110.63	5,131.94

## Current Trade receivable ageing schedule - As at March 31, 2023

(₹. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	34.86	149.97	8.53	2.83	-	196.19
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-

## Note No – 6 Financial Assets- Others (Non-Current)

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
Fixed Deposits more than 12 months maturity period*	1.90	0.79	1.00
Advance to Employees	6.47	6.47	6.44
Less : Allowances for bad & doubtful Advances	6.47	6.47	6.21
Deposits	100.87	100.81	100.79



Less : Allowances for bad & doubtful Deposits	85.50	15.37	81.61	19.20	70.63	30.16
		17.27		19.99		31.39

\* Earmarked

## Note No – 7 Other Non Current Assets

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024		Figures as at the end of previous reporting period 31.03.2023		Opening Figures as on Ind AS Transition date 01.04.2022	
Advance to Suppliers	851.85		851.85		851.85	
Less : Allowances for bad & doubtful Advances	851.85	-	849.11	2.74	833.98	17.87
Advances to sub-contractors	10.60		10.60		10.60	
Less : Allowances for bad & doubtful Advances	10.60	-	10.60	-	10.60	-
Balance with Excise	18.09		18.09		18.09	
Less : Allowances for bad & doubtful Deposits	18.09	-	18.09	-	17.09	1.00
Balance with Sales Tax	-		-		4.20	
Less : Allowances for bad & doubtful Deposits	-		-		4.20	
Balance with Service Tax	18.15		18.15		18.15	
Less : Allowances for bad & doubtful Deposits	18.15	-	18.15	-	18.15	-
Balances with Customs	0.44		0.44		0.44	
Less : Allowances for bad & doubtful Deposits	0.44	-	0.44	-	0.44	-
Balances with Income Tax	1,096.95		997.57		997.57	
Less : Allowances for bad & doubtful Deposits	0.50	1,096.45	0.50	997.07	0.50	997.07
Balances with Other gov Bodies	120.00		120.00		120.00	
Less : Allowances for bad & doubtful Deposits	120.00	-	120.00	-	120.00	-
Claims and Other Recoverables	56.16		56.16		56.16	
Less : Allowances for bad & doubtful Deposits	56.16	-	56.16	-	56.16	-
Other Advances	12.89		12.89		12.90	
Less : Allowances for bad & doubtful Advances	12.89	-	12.89	-	12.10	0.80
		1,096.45		999.81		1016.74



## Note No – 8 Inventories

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
Raw Material	19.47	19.47	19.47
Work-in-progress	102.49	102.49	102.49
Finished Goods	7.24	7.24	7.24
Scrap & Components	12.96	12.96	12.96
	142.16	142.16	142.16

## Note No – 9 Financial Assets -Cash & Cash Equivalents (Current)

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
<b>Cash &amp; cash equivalents</b>			
Balances with Banks	142.30	119.00	57.05
Cash	0.49	0.13	0.17
Deposits having maturity not more than 3 months	4,800.00	5,404.61	5,207.84
Earmarked Deposits having maturity not more than 3 months	-	-	-
	4,942.79	5,523.74	5,265.06

## Note No – 10 Financial Assets - Bank balances (Current)

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
Fixed deposits having maturity more than 3 months but not more than 12 months	23,351.66	20,807.23	19,876.71
Earmarked deposits having maturity more than 3 months but not more than 12 months	10.09	18.09	15.73
	23,361.75	20,825.32	19,892.44

## Note No – 11 Financial Assets -Others (Current)

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
Advance to Employees	0.36	0.71	0.23
Interest accrued on banks deposits	908.73	689.69	604.24
	909.09	690.40	604.47



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## Note No – 12 Other current assets

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
Advance to Suppliers	3.94	2.26	5.15
Balance with GST	4.25	21.11	16.96
Prepaid Expenses	0.37	0.41	0.55
	8.56	23.78	22.66

## Note No – 13 Share Capital

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024		Figures as at the end of previous reporting period 31.03.2023		Opening Figures as on Ind AS Transition date 01.04.2022	
	No. of Shares (Face value in ₹.)	Amount	No. of Shares (Face value in ₹.)	Amount	No. of Shares (Face value in ₹.)	Amount
<b>Equity Share Capital</b>						
<b>Authorised</b>	14,00,000	14,000.00	14,00,000	14,000.00	14,00,000	14,000.00
(Face Value each share)	(1000)		(1000)		(1000)	
Note : 232,600 (previous year 232,600) 8% Redemable non cumulative preference shares of ₹.1000 each is not considered above, the same issued have been considered as long term financial liability.						
<b>Issued, subscribed and fully paid up</b>	13,33,505	13,335.05	13,33,505	13,335.05	13,33,505	13,335.05
(Face Value)	(1000)		(1000)		(1000)	
<b>The reconciliation of the number of equity shares outstanding</b>						
Balance as at the beginning of the year	13,33,505	13,335.05	13,33,505	13,335.05	13,33,505	13,335.05
Add/(Less): Changes during the year	-	-	-	-	-	-
Balance as at the end of the year	13,33,505	13,335.05	13,33,505	13,335.05	13,33,505	13,335.05
<b>Details of shares held by shareholders holding more than 5% of shares at the end of the year</b>						
The President of India (Promoter)	13,33,505	13,335.05	13,33,505	13,335.05	13,33,505	13,335.05
Percentage of Holding		100%		100%		100%
(6 equity shares are held by 6 nominees on behalf of The President of India)						

### Terms / rights attached to the equity shares

The company has only one class of equity shares having par value of ₹.1000 per share (previous year ₹.1000 per share). Each holder of the equity shares is entitled to receive dividend and are entitled to voting right proportionate to their share holding at the meeting of shareholders.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, the distribution will be in proportion of the number of equity shares held by the shareholders

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

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



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## Note No – 14 Other Equity

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
General reserves	43,478.39	43,478.39	43,478.39
<b>Retained earnings</b>			-
Opening Balance	(33,135.61)	(34,408.01)	(34,408.01)
Add: Profit during the year	1,831.04 (31,304.57)	1,272.40 (33,135.61)	- (34,408.01)
	12,173.82	10,342.78	9,070.38

## Note No – 15 Financial Liabilities -Trade payables

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024		Figures as at the end of previous reporting period 31.03.2023		Opening Figures as on Ind AS Transition date 01.04.2022	
	Non Current	Current	Non Current	Current	Non Current	Current
<b>Trade payables</b>						
(i) Total outstanding dues of micro enterprises and small enterprises	-	1.72	-	1.56	-	2.20
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,073.58	45.52	1,066.77	59.08	1,062.89	75.79
	1,073.58	47.24	1,066.77	60.64	1,062.89	77.99

## Non current Trade Payable Ageing schedule - As at March 31, 2024

(₹. in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	-	1.29	7.02	-	8.31
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	1,065.27	1,065.27
	-	1.29	7.02	1,065.27	1,073.58

## Non current Trade Payable Ageing schedule - As at March 31, 2023

(₹. in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	-	1.45	-	-	1.45
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	1,065.32	1,065.32
	-	1.45	-	1,065.32	1,066.77

## Current Trade Payable Ageing schedule - As at March 31, 2024

(₹. in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	1.72	-	-	-	1.72
Others	23.78	0.11	21.58	0.05	45.52
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	25.50	0.11	21.58	0.05	47.24



## Current Trade Payable Ageing schedule - As at March 31, 2023

(₹. in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	1.56	-	-	-	1.56
Others	30.88	28.20	-	-	59.08
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	32.44	28.20	-	-	60.64

## Note No – 16 Other financial liabilities (Non-Current)

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
Salary & Reimbursements	25.44	25.44	25.44
Lease Security Deposits received	125.33	120.82	57.89
Security Deposits received	279.71	279.82	279.82
	430.48	426.08	363.15

## Note No – 17 Provisions (Non- Current)

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
Provision for employee benefits			
Gratuity	6.44	22.20	20.60
Leave Encashment	16.56	30.17	25.89
	23.00	52.37	46.49

## Note 18 Deferred tax liabilities (Net)

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
<b>Deferred tax liabilities (A)</b>			
Depreciation (PP&E and Intangible assets)	64.42	63.49	63.66
	64.42	63.49	63.66
<b>Deferred Tax Assets (B)</b>			
Dues allowed on payment basis	21.02	18.72	21.70
<b>Net A-B</b>	43.40	44.77	41.96



# RICHARDSON & CRUDDAS (1972) LTD

## Note No – 19 Other non-current liabilities

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
Central Excise. Customs Duty, VAT & Service Tax	15.30	15.30	15.30
PF & Other Employee deductions	0.03	0.03	0.03
Advance from Customers	376.59	376.59	376.59
Advance Rental	0.07	0.07	0.07
Other Liabilities	851.10	851.10	822.70
R&C Bond Holders	45.91	45.91	45.91
Railway Siding Rent payable	9.40	9.40	9.40
	1,298.40	1,298.40	1,270.00

## Note No – 20 Other financial liabilities (Current)

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
Salary & Reimbursements	0.44	0.08	7.68
Lease Security Deposits received	69.70	-	512.94
Security Deposits received	29.59	14.45	11.34
	99.73	14.53	531.96

## Note No – 21 Provisions (Current)

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
Provision for employee benefits			
Gratuity	19.42	0.39	12.54
Leave Encashment	20.95	1.48	7.04
Corporate Social Responsibility	67.54	45.09	-
	107.91	46.96	19.58

## Note No – 22 Other current liabilities

(₹. in lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023	Opening Figures as on Ind AS Transition date 01.04.2022
Income Tax Payable	187.35	11.43	189.27
PF & Other Employee deductions	1.38	2.31	2.59
Tax deducted at Source(GST)	0.28	1.32	1.56
Advance from Customers	-	0.01	0.01
Advance Rentals	36.63	13.96	10.09
GST	7.29	1.51	34.06
Other Liabilities	49.25	48.88	38.22
Tax deducted at Source(IT)	3.41	4.10	9.61
	285.59	83.52	285.41



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## Note No – 23 Revenue from operations

(₹. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of Services</b>		
Contractual Income (Projects)	77.11	222.47
Consulting Charges	14.03	3.11
<b>Total - A</b>	91.14	225.58
<b>Other operational income</b>		
Rent Received	835.5	1254.05
<b>Total - B</b>	835.5	1254.05
<b>Revenue from operations (A + B)</b>	926.64	1479.63

Revenue from Operations excludes Goods and Service tax

## Note No – 24 Other income

(₹. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest income *</b>		
From Bank Deposits	1,995.25	1,427.50
on Income Tax Refund	131.23	-
on Sales Tax Refund	-	0.18
Deposits Others	3.64	2.36
<b>Total (A)</b>	2,130.12	1,430.04
<b>Other Income</b>		
Miscellaneous Receipts	0.18	1.81
Provisions no longer required w/off	-	-
<b>Total (B)</b>	0.18	1.81
<b>Total other income (A+B)</b>	2,130.30	1,431.85

\* Includes TDS

## Note No – 25 Changes in inventories of finished goods, work in progress and Scrap (Accretion) / Decretion

(₹. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Finished Goods</b>		
Closing balance	7.24	7.24
Opening balance	7.24	-
<b>Work-in-Progress</b>		
Closing balance	102.49	102.49
Opening balance	102.49	-
<b>Scrap &amp; Components</b>		
Closing balance	12.96	12.96
Opening balance	12.96	-
(Accretion) / Decretion	-	-

## Note No – 26 Employee benefits expense

(₹. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus, allowances & other benefits	66.41	63.02
Contribution to gratuity fund	3.26	1.60
Leave Encashment	5.85	5.47
Contribution to provident and other funds	15.19	20.93
Staff welfare expenses	1.40	1.47
Employee's welfare & other amenities		
Medical Reimbursement	1.91	1.81
<b>Total</b>	94.02	94.30





# RICHARDSON & CRUDDAS (1972) LTD

## Note No – 27 Other Expenses

(₹. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power & Fuel	74.66	83.12
<b>Repairs &amp; Maintenance</b>		
Plant & Machinery	23.58	22.54
Flats	8.03	14.33
Office Equipments	0.30	-
Vehicle	3.89	-
Furniture & fixtures	-	0.04
Others	42.19	18.75
	<b>77.99</b>	<b>55.66</b>
Fees, Rates & Taxes	27.40	60.23
CSR Expenditure/ Donation	40.57	45.29
Office Power	0.80	2.48
Insurance	0.30	0.34
<b>Payment to Auditors</b>		
Audit Fees	2.00	2.00
Tax Audit Fees	0.80	0.80
	<b>2.80</b>	<b>2.80</b>
Printing & Stationary	3.69	2.66
Postage, Telegrams, Telex , Telephones	1.71	1.55
Conveyance Expenses	7.97	7.50
Travelling	7.88	9.77
Legal & Professional charges	61.42	52.48
Bank Charges	0.21	0.17
Security Expenses	163.45	142.57
Statutory Payments GST	0.96	0.60
Interest on late payment / Penalty of Statutory dues	0.43	4.07
Directors Sitting Fees	-	2.60
Balance Written off	0.72	-
Statutory Payments of Earlier Years	11.34	3.23
Rent Paid	-	3.83
Other Expenses	3.35	8.06
Prior Period Items	-	0.06
Claims against company	18.37	8.00
Water Charges	6.41	6.44
Provision for receivables, loans and advances	13.91	381.57
<b>Total</b>	<b>526.34</b>	<b>885.08</b>

## Note No – 28 Tax expenses

(₹. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
For current year	602.00	535.00
For earlier years	(105.76)	(110.87)
	<b>496.24</b>	<b>424.13</b>
Deferred tax	(1.36)	2.81
	<b>494.88</b>	<b>426.94</b>

## Note No – 29 Earnings per share

(₹. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) attributable to equity shareholders	1,831.04	1,272.40
Weighted average number of equity shares in Nos	13.34	13.34
Basic and diluted earnings per share of ₹. 1000 each	137.31	95.42

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weightage average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weightage average number of equity shares considered for deriving basic earnings per equity share and also the weightage average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares



## Notes forming part of the Financial Statements

30. Richardson and Cruddas (1972) Limited was incorporated under the Indian Companies Act, 1956 as a Government Company on 15<sup>th</sup> 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 15<sup>th</sup> day of March, 1973 in the name of Richardson & Cruddas (1972) Limited.

(₹. in lakhs)

	2023-24	2022-23	2021-22
<b>A. Contingent Liabilities in respect of</b>			
a. Demands from Sales Tax Authorities disputed by the Company which are under appeal	173.68	260.43	260.43
b. Demands from Central Excise Authorities disputed by the Company which are under appeal	101.08	101.08	101.08
c. Demands from Custom Authorities disputed by the Company which are under appeal	285.00	285.00	285.00
d. Demands from Provident Fund Authorities disputed by the Company	152.37	152.37	152.37
e. Demands from Income Tax Authorities disputed by the Company which are under appeal	2.49	754.48	2.49
f. Claims against the Company not acknowledged as debt (major claims of ₹.1,787.62 lakhs are given in below table)	3,377.83	3,244.81	3,339.81
<b>Total</b>	<b>4,092.45</b>	<b>4,798.17</b>	<b>4,141.18</b>

Details of major claims are as under:-

Name of the Party	Reasons	Amount (₹. in lakhs)
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 off Rs.120.00 Lakhs Advance Paid) (Demand notice received from party)	872.30
Kaithal Sugar Mills Ltd. Harvana	For setting up 2500 TCD sugar plant. (Matter in High Court)	250.00
SBI - Employees PF Trust	Overdue Interest payment on Bonds (Less of Provision - ₹. 45.58 Lakhs) (Demand notice received from party)	217.64
	<b>Total</b>	<b>1,787.62</b>

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



31. The Standalone IND AS financial statements are continued to be prepared on a going concern basis. Company's primary source of revenue is rental income generated by letting out of premises on rental for various events, functions, meeting etc. in accordance with the MOA and AOA.

As on March 31, 2024, the Company had Bank, cash and cash equivalents of ₹.28,304.55 Lakhs (Previous Year ₹. 26,349.05 Lakhs). 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.

32. In respect of paid-up, 8% Preference Share capital is ₹. 2,326 Lakhs (Previous Year ₹. 2,326 Lakhs) 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 (GOI). However, in pursuance to the Companies Act 2013, Company engaged in setting up infrastructure project may issue shares for a period exceeding 20 years.

Due to non finalization of terms and conditions with GOI for redemption of preference shares, the Company has not been able to create Preference Shares Redemption Reserve Account in accordance with the Section 69 of The Companies Act, 2013 and rules framed thereon. Further, in the absence of required information, the rate of dividend on these preference shares is presumed to be 8% per annum on non-cumulative basis as per past disclosure.

33. 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 approximately 7.18 acres has been encroached by Municipal Corporation of Greater Mumbai (MCGM) and approximately 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 measuring 54,632.56 sq.mtrs. The lease was for a specific period and during the currency of lease the Company had an option to exercise purchase of 'Reversionary rights' which the Company exercised in the stipulated time and completed conveyance of half of the property that stood in the name of other two lessors. However, the other half of the lease property was encumbered by the lessors by various charges including the one created favouring Bank of Maharashtra which impeded the purchase process by the Company. Subsequently, the legal heirs of lessors and others, deliberately to scuttle the process of sale,

wrongfully transferred the property to third party. The Company has filed suit for specific performance bearing No 3572 /2006 against the lessors 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:-
- 20 Flats at Ghatkoper, however the company has received Share Certificates pertaining to Ghatkoper Flats from the Managing Committee of the Avinash Housing Society. The Management has also obtained certified copy of Deed of Modification and Confirmation of Agreement for Sale dated September 18, 1982 pertaining to Ghatkoper Flats from the Registrar Office, Mumbai.
  - Flat at Mulund (only true copy of share certificate held)
  - (iii) Nagpur TTS (only photocopy of property papers held)
  - Property at G/12/2 at Nagpur (only certified true copy of property papers held)
- d. The Byculla Works of the Company are situated on leasehold land admeasuring 13.41 acres 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 ₹.992.30 Lakhs which has been disputed by the Company. However, pending the final decision, the Company had deposited Rs.120 Lakhs with the Collector of Mumbai, which has been grouped under 'Long Term Loans and Advances' and it is fully provided for. The balance 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:
- Conversion of lease hold land into occupant class-2 by occupation right.
  - 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.

MCGM has not raised any demand on the company in respect of Property Tax. The same will be accounted for as and when demanded by the said authority.

- e. The Company has fixed assets on the leased premises at the Byculla and Mulund Works. Net Provision for amortization made in earlier years in respect of Plant & Machinery amounts to ₹.4.78 lakhs. 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.
34. 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, from 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.

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.

35. There are no stock/inventory and plant & machinery at Chennai unit as of end of FY 2023-24. Due to acute shortage of manpower physical verification of assets and inventories of Nagpur, Mulund and Byculla units could not be carried out during the FY 2023-24. 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. However, during the year valuation of plant & machinery & inventory of Nagpur unit has been completed through Govt. approved registered valuer.

36. Details of Foreign Currency Transactions

Particulars	March, 2024	March, 2023
	₹. in Lakhs	₹. in Lakhs
a) Earnings in Foreign Currency	-	-
b) Expenditure in Foreign Currency	-	-

During the year, there was no foreign exchange transaction.

37. Out of total suppliers, the Company has information available with it in respect of very few 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 has not been given.

The company has recognized only those parties as Small and Medium Enterprises who has submitted the certificate under Micro, Small & Medium Enterprises Development Act, 2006.

38. Employee Benefits :

- 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.
- Long Term Employee Benefits:
  - 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:



# RICHARDSON & CRUDDAS (1972) LTD

(₹. in lakhs)

Particulars	Current Year	Previous Year
Provident Fund and other funds	15.19	20.93
	15.19	20.93

**B** Details of Gratuity Plan are as follows:

i. Amount recognized in the Balance Sheet

(₹. in lakhs)

Particulars	Current Year	Previous Year
Present value of Defined Benefit Obligation	25.85	22.58
Net Liability recognized in the Balance Sheet and included under Provisions	25.85	22.58

ii. Expenses recognized in the Statement of Profit and Loss

(₹. in lakhs)

Particulars	Current Year	Previous Year
Current Service Cost	1.48	1.58
Interest on Defined Benefit Obligation	1.65	1.87
Net Actuarial Losses/(Gains) recognized in the Year	0.13	(1.85)
Total Included in Employee Expenses	3.26	1.60

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

(₹. in lakhs)

Particulars	Current Year	Previous Year
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	22.58	33.13
Current Service Cost	1.48	1.58
Interest Cost	1.65	1.87
Actuarial Losses/(Gains)	0.13	(1.85)
Past Service Cost	0	0
Benefit paid	0	(12.16)
Closing Defined Benefit Obligation	25.85	22.58

iv. Summary of Actuarial Assumptions

Discounted rate (per annum)	7.19%	7.30%
Salary Escalation Rate (Per annum)	7.50%	7.50%
Retirement Age	58 years	58 years

Mortality Rates	Indian Assured Lives (2012-14). Ultimate Mortality Rate	Indian Assured Lives (2012-14). Ultimate Mortality Rate
Withdrawal Rate	1%	1%

### 39. Disclosure as per Ind AS 24 - Related Parties

List of Related Parties:-

Key management personal (KMP)

Sr. No	Name of Related Party	Designation
1	Smt. Julie Srivastava (upto 8 <sup>th</sup> May 2024)	CMD
2	Shri Neeraj Shankar Srivastava (w.e.f. 9 <sup>th</sup> May 2024)	CMD
3	Mr. Shri Sanjay Kumar Ojha	CFO & CS

Transaction during the year with related parties:-

(₹. in Lakhs)			
Sr.	Nature of Transaction	2023-24	2022-23
1	Remuneration		
	Smt. Julie Srivastava	Nil	Nil
	Mr. Sanjay Kumar Ojha	20.25	21.24

40. DHI vide letter no. 4(6)/2005-PE.IV dated 06.10.2016 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.

Further, DIPAM vide letter No 4/15/2016-DIPAM-I dated 14-09-2018 has clarified that Chennai unit may undergo outright sale instead of strategic sale of unit subject to the approval of the competent authority.

### 41. Disclosure for Expenditure towards Corporate Social Responsibility:

During the year the Company has allocated ₹. 40.57 Lakhs for CSR activities.

Details of unspent CSR amount under section 135(6) of the Companies Act 2013 pursuant to ongoing projects: -

(₹. in Lakhs)

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
45.09	40.57	18.12	67.54

42. Title deeds of Immovable Properties not held in name of the Company. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company).

(₹. in Lakhs)

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor 'director or employee of promotor s/ director	Property held since which date	Reason for not being held in the name of company / other remarks
Leasehold Land & Building	Byculla	526.03	-	No	19-06-1911	The lease of property has expired between 1974 to 2003, The property has been attached by Collector, Mumbai. Vide their letter dated 07.10.2016. The matter is under litigation before Honourable High Court, Mumbai.
Freehold Land	Mulund	396.49	Yes	No	02-08-1975	Original documents of court receiver available, however matter is under litigation
Leasehold Land	Leasehold Land at Mulund	18.5	-	No	27.04.1974	Out of 13.5 acres, original conveyance deed of 6.75 acre is available and for the balance area is under litigation.
Building	Flats at Aviansh CHSL, Amrut Nagar, Ghatkopar (W), Mumbai	0.01	-	No	16-09-1982	Original title deeds are not available with the company. However, Certified true copies of title deeds in its own name is available with the company.
Freehold Land	Freehold land at TTS Wanadongri, Nagpur	0.65	-	No	01-03-1984	Original title deeds are not available with the company. However, photocopy of title deeds in its own name is available with the company.





Leasehold Land	MIDC Hinhna Nagpur, Factory	0.99	-	No	19-11-1982	The property is taken on lease basis from MIDC. The Company has requested MIDC to issue NOC , however MIDC sent letter for surrendering of land. The matter is taken up against MIDC. Certified true copy of lease deed is available with the company.
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### 43. Ratios

Ratios	Numerator	Denominator	For FY 23-24	For FY 22-23	Variance	Reason
Current Ratio	Current Assets	Current Liabilities	5.67	5.26	7.79%	Due to increase in FDR.
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.00	0.00	0.00%	
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.00	0.00	0.00%	
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	13.73%	9.54%	43.92%	Due to increase in total income and reduction in expenses.
Inventory Turnover Ratio	Cost of Good Sold	Average Inventory	0.00	0.00	0.00%	
Trade Receivables turnover ratio	Net Sales	Average trade receivables	5.86	11.63	-49.61%	
Trade payables turnover ratio	Cost of Good Sold	Closing Trade Payables	0.00	0.00	0.00%	
Net capital turnover ratio	Sales	Working capital (CA- CL)	3.82%	6.67%	-42.73%	Due to reduction in operational revenue.
Net profit ratio	Net Profit	Total Revenue	59.90%	43.70%	37.07%	Due to increase in total income and reduction in expenses.



# RICHARDSON & CRUDDAS (1972) LTD

Return on Capital employed	Earnings before interest and tax	Capital Employed	15.49%	11.34%	36.60%	Due to increase in total income
Return on investment	Net Profit	Investment	0.00	0.00	0.00%	

44 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. Thus, the below details shall be NIL

- (I.) profit or loss on transactions involving Crypto currency or Virtual Currency,
- (II.) amount of currency held as at the reporting date,
- (III.) deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual currency.”

45. Company does not have balance confirmation certificate of Bank account with State Bank of India, DIGBOI, Assam. As the account is showing balance of ₹.0.20 Lakhs in books of accounts.

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

## Significant Accounting Policies and Notes forming part of the Standalone IND AS Financial Statements 1-29

As per our report of even date attached

For Jain Chowdhary and Co  
Chartered Accountants  
Firm Regd. No. 113267W

sd/-

CA Siddharth Jain  
Partner  
Membership No. 104709

Place : Mumbai  
Date : 9<sup>th</sup> August 2024  
UDIN : 24104709BKEOLY9348

For and on behalf of Board of Directors

sd/-

Shri Aditya Kumar Ghosh  
Director  
DIN : 09222808

sd/-

Shri Sanjay Kumar Ojha  
CFO & CS  
Place : Mumbai  
Date : 9<sup>th</sup> August 2024

sd/-

Shri Neeraj Shankar Srivastava  
Chairman & Managing Director  
DIN : 10687234



# RICHARDSON & CRUDDAS (1972) LTD

## TEN YEAR DIGEST

Sr. No.	Particulars	2023-24 (IND AS)	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-2017	₹ In Lakhs	
										2015-2016	2014-2015
1	Value of Production	91.14	225.58	299.36	670.20	870.36	1,261.82	1,699.95	2,075.67	2,021.90	5,316.37
2	Gross Sales	3056.94	2,911.48	3,251.75	3,424.05	4,095.41	4,220.54	4,581.35	4,649.50	5,009.62	9,359.51
3	Cost of Sales	82.02	201.82	266.03	583.22	768.65	1,179.59	1,619.33	1,822.66	1,732.41	4,736.22
4	Gross Profit/(Loss) before Interest & Depreciation	2354.56	1,730.29	2,578.66	1,879.42	2,446.45	2,418.34	1,685.29	1,596.97	2,184.69	2,990.75
5	Depreciation	28.64	30.89	34.17	37.44	39.65	40.2	39.49	77.73	80.74	251.63
6	Gross Profit/(Loss) before Interest	2325.92	1,699.40	2544.49	1841.98	2,406.80	2378.14	1,645.80	1,519.24	2,103.95	2,739.12
7	Interest :										
	a ) Government	-	-	-	-	-	-	-	-	3,110.49	3,103.58
	b ) Others	-	-	-	-	-	-	-	-	-	-
8	Profit Before Tax	2325.92	1,699.40	2,544.49	1,841.98	2,406.80	2,378.14	1,645.80	1,519.24	(1,006.54)	(364.46)
9	Provision for Tax	494.88	426.95	609.83	501.16	-539.86	84.44	-	24.80	-	-
10	Profit After Tax	1831.04	1,272.45	1,934.66	1,340.82	2,946.66	2,293.70	1,645.80	1,494.44	(1,006.54)	(364.46)
11	Gross Block	706.88	2,708.45	2,702.75	2,927.47	2,927.14	2,861.82	2,856.40	2,711.11	2,534.63	2,737.62
12	Net Block	675.41	675.45	700.64	736.91	774.04	752.62	787.40	665.06	516.22	557.11
13	Working Capital	27195.94	25,546.39	24,177.13	22022.39	17584.93	(34,162.80)	(30,687.01)	(36,631.28)	12,047.62	9,932.99
14	Long Term Loans	-	-	-	-	-	-	-	-	52,658.68	49,555.27
15	Short Term Loans (Incl. Cash Credit)	-	-	-	-	-	-	-	-	-	-
16	Share Capital	15661.05	15,661.05	15,661.05	15,661.05	15,661.05	15,661.05	15,661.05	15,661.05	5,483.53	5,483.53
17	Reserves	12173.82	10,342.83	9,070.38	43,478.39	43,478.39	-	-	-	-	-
18	Capital Employed	27871.35	26,221.84	24,877.76	22,759.30	18,358.97	(33,410.18)	(29,899.61)	(35,966.22)	12,563.84	10,490.10
19	Net Worth	27834.87	26,003.88	24,731.43	22,796.76	21,455.94	(24,969.10)	(27,262.79)	(28,908.59)	(40,580.55)	(39,574.01)
20	Cumulative Loss	-	-	-	(36,342.68)	(37,683.50)	(40,630.15)	(42,923.84)	(44,569.64)	(46,064.08)	(45,057.54)
21	Value Added	9.12	23.76	33.33	86.98	26.39	9.27	25.62	186.97	220.25	519.80
22	Salaries, Wages & Benefits	94.02	94.30	100.62	156.62	292.38	158.25	122.95	153.25	118.49	110.79
23	Value Added Per employee	3.04	7.92	8.33	17.40	3.30	1.03	2.85	17.00	13.77	32.49
24	Contribution to Exchequer	494.88	426.95	609.83	501.16	(539.86)	84.44	13.71	100.32	28.64	93.23
25	No. of Employees	3	3	4	5	8	9	9	11.00	16	16
26	Value Added Per Rupee of wages	0.10	0.25	0.33	0.56	0.09	0.06	0.21	1.22	1.86	4.69
27	Salary & Wages to Sales	32.51	30.87	32.32	21.86	14.01	26.67	37.26	30.34	42.28	84.48
28	Sundry Debtors to No of days to Turnover	14	25	85	64	66	68	83	116	150	80