



# JVA & ASSOCIATES

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
RCRS INNOVATIONS LIMITED

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

#### Opinion

We have audited the standalone financial statements of **RCRS INNOVATIONS LIMITED** ("the Company"), which comprises the balance sheet as at 31<sup>st</sup> March 2024, the statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Profit for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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



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

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance for 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, we are not expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls as required under section 143(3)(i) of the Companies Act, 2013 as the said provisions are not applicable on the company.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Financial Statements

We communicate with the management and 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 the management and 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Pursuant to Notification No. G.S.R. 464(E) dated 5th June, 2015 and as amended by Notification No G.S.R. 583(E) dated 13th June 2017 the requirement for reporting on internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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. The Company did not declared or pay dividend during the year and therefore the compliance under section 123 of Companies Act is not applicable to the company.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For JVA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: 026849N



Place: Delhi

Date: 15-07-2024

UDIN: 24518200 BKBX VKB367



# JVA & ASSOCIATES

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on the Audit and Regulatory Requirements' section of our report to the Members of RCRS Innovations Limited of even date)

## Re: RCRS INNOVATIONS LIMITED

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 and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The company does not hold any Intangible assets and therefore the said clause is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any regular programme of physical verification of its Property, Plant and Equipment. However, as explained to us by the management, they had physically verified the Property, plant and equipment during the year and no material discrepancies were noticed on such verification.
  - (c) The Company does not hold any Immovable property and therefore the said clause is not applicable to the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment or Intangible Assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Inventories have been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable. As informed, the discrepancies noticed on verification between the physical stocks and the book records were not material.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of twenty crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.



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- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
  - (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
  - (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
  - (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax and during the year since effective July 1, 2017, these statutory dues has been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of Provident fund, Employees' State Insurance and Income Tax. The Company does not have liability in respect of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except for the liability of Provident fund, Employees' State Insurance and TDS on Interest to NBFC, the provisions for which had been provided during restatement of the Financials by the auditor. The company is considering the same and taking opinion of the experts to anticipate the actual liability toward these provisions. The Company does not have liability in respect of Duty of Customs.

- (b) There were no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other statutory dues which have not been deposited on account of any disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

*Signature*



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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 as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (ix) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 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.
- (x) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the audit procedures performed and information and explanations given by the management, we have neither come across any instance of fraud by the Company nor any fraud on the company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints were received during the year for our consideration.
- (xi) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xii) The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.





- (xiii) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xv) (a) In our Opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors of the Company during the year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 the 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.
- (xix) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

The Company does not have any ongoing project and therefore the reporting in respect of ongoing projects is not applicable.

**For JVA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: 026849N



**VAIBHAV JAIN**  
PARTNER, FCA  
M. No.: 518200

Place: Delhi

Date: 15-07-2024

UDIN: 24518200BKBXVK8367

## RCRS INNOVATIONS LIMITED

Reg. Office : Building no. 13, Office No. 403, 4th Floor, Veer Savarkar Block, Shakarpur, East Delhi, Delhi, India-110092  
CIN # U36999DL2019PLC354151

### STATEMENT OF ASSETS AND LIABILITIES

Annexure-I

(Figures in Lakhs)

	Particulars	Note No.	31, March 2024 (₹)	31, March 2023 (₹)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholder's Funds</b>			
	(a) Share Capital	V	525.00	50.00
	(b) Reserves and Surplus	VI	950.39	246.81
(2)	<b>Non Current Liabilities</b>			
	Long Term Borrowings	VII	216.35	382.91
(3)	<b>Current Liabilities</b>			
	Short Term Borrowings	VIII	1,634.29	1,195.60
	Trade Payables	IX	-	-
	- total outstanding dues of micro enterprises and small enterprises		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		329.63	590.70
	Other Current Liabilities	X	115.93	13.49
	Short Term Provisions	XI	292.11	-
	<b>Total</b>		<b>4,063.70</b>	<b>2,479.51</b>
<b>II</b>	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	Property, Plant & Equipment and Intangible Assets:			
	- Property, Plant & Equipment	XII	213.58	161.17
	- Intangible Assets		-	-
	Deferred Tax Assets (Net)	XIII	2.96	-
	Other Non-Current Assets	XIV	16.65	14.05
(2)	<b>Current Assets</b>			
	Inventories	XV	1,093.55	589.27
	Trade Receivables	XVI	1,939.05	753.77
	Cash and Bank Balance	XVII	94.04	68.61
	Short Term Loans & Advances	XVIII	346.45	759.86
	Other Current Assets	XIX	357.42	132.78
	<b>Total</b>		<b>4,063.70</b>	<b>2,479.51</b>

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXX)

For JVA & Associates  
Chartered Accountants  
FRN: 026849N

Vaibhav Jain, FCA

Founder Partner

M. No.: 518200

UDIN: 2451820006K8XVK8367

Place: Delhi

Date: 15-07-2024

**RCRS INNOVATIONS LIMITED**

Aayush Goyal

Managing Director

DIN: 08544112

Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Renu Singh

Company Secretary

Authorised Signatory

Place: Noida

Date: 15-07-2024

For & On Behalf of Board of Directors  
RCRS Innovations Limited

**RCRS INNOVATIONS LIMITED**

Sarita Goyal

Director

DIN: 03348724

Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Ravi Prakash Goyal

Chief Financial Officer

PAN: AGUP9635D

Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

**RCRS INNOVATIONS LIMITED**

Authorised Signatory

## RCRS INNOVATIONS LIMITED

Reg. Office : Building no. 13, Office No. 403, 4th Floor, Veer Savarkar Block, Shakarpur, East Delhi, Delhi, India-110092  
CIN # U36999DL2019PLC354151

### STATEMENT OF PROFIT AND LOSS

Annexure-II

(Figures in Lakhs)

	Particulars	Note	01-04-2023 TO 31-03-2024 (₹)	01-04-2022 TO 31-03-2023 (₹)
	<b>INCOME:</b>			
	Revenue from Operations	XX	11,585.15	6,810.86
	Other Income	XXI	30.84	2.45
<b>I</b>	<b>Total Income</b>		<b>11,615.99</b>	<b>6,813.31</b>
	<b>EXPENSES:</b>			
	Cost of Material Consumed	XXII	9,854.75	6,244.04
	Purchase of Stock- in- Trade		-	-
	Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade	XXIII	(39.43)	-
	Employee Benefit Expense	XXIV	316.11	166.08
	Finance Costs	XXV	198.19	108.78
	Depreciation and Amortization Expense	XII	23.75	28.70
	Other Expenses	XXVI	128.48	55.41
<b>II</b>	<b>Total Expenses</b>		<b>10,481.85</b>	<b>6,603.01</b>
<b>III</b>	Profit before exceptional items Tax (I-II)		1,134.14	210.30
<b>IV</b>	Exceptional Items		-	-
<b>V</b>	<b>Profit before Tax (III-IV)</b>		<b>1,134.14</b>	<b>210.30</b>
<b>VI</b>	<b>Tax Expenses:</b>			
	Previous Year Tax		7.52	-
	Current Tax		283.92	-
	Deferred Tax		1.46	-
			<u>292.90</u>	<u>-</u>
<b>VII</b>	Profit (Loss) for the period (III-VI)		841.24	210.30
<b>VIII</b>	Earnings per Equity Share .	XXVII		
	Basic		42.97	42.06
	Diluted		42.97	42.06

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXX)

For JVA & Associates  
Chartered Accountants  
FRN: 026849N

Vaibhav Jain, FCA  
Founder Partner  
M. No.: 518200  
UDIN: 24512200BKBXVK8367

Place: Delhi  
Date: 15-07-2024

For & On Behalf of Board of Directors

**RCRS INNOVATIONS LIMITED**

**RCRS INNOVATIONS LIMITED**

Aayush Goyal  
Managing Director

DIN: 08544112  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Sarita Goyal  
Director

DIN: 03348724  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

**RCRS INNOVATIONS LIMITED**

**RCRS INNOVATIONS LIMITED**

Renu Singh  
Company Secretary

**Authorised Signatory**

Ravi Prakash Goyal  
Chief Financial Officer

PAN: AGQP9685D  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Place: Noida  
Date: 15-07-2024

**RCRS INNOVATIONS LIMITED**

Reg. Office : Building no. 13, Office No. 403, 4th Floor, Veer Savarkar Block, Shakarpur, East Delhi, Delhi, India-110092  
CIN # U36999DL2019PLC354151

**STATEMENT OF CASH FLOW**

Annexure-III

Particulars	(Figures in Lakhs)	
	Year ended 31-03-2024	Year ended 31-03-2023
	(₹)	(₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax And Exceptional Items	1,134.14	210.30
Add: Depreciation		28.70
Finance cost	198.19	108.78
<b>Operating Cash Flow before Working Capital Change</b>	<b>1,332.33</b>	<b>347.78</b>
<b>Change in Working Capital</b>		
Trade Payables	(261.07)	340.95
Short Term Borrowings	438.69	183.94
Short Term Provisions	292.11	-
Other Current Liabilities	102.44	8.25
Inventories	(503.70)	(62.29)
Trade Receivables	(1,185.28)	(379.61)
Short Term Loan & Advances	413.41	(489.53)
Other Current Assets	(224.64)	(9.65)
<b>Cash Generated From Operations</b>	<b>404.29</b>	<b>(60.16)</b>
Tax Expenses	292.90	-
<b>Net Cash generated from Operating Activities (A)</b>	<b>111.39</b>	<b>(60.16)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Property, Plant & Equipment's	(51.38)	(107.03)
Non Current Assets	(2.60)	-
Deferred Tax	2.96	-
Prior Period Taxes	(7.52)	-
<b>Net Cash Used In Investing Activities (B)</b>	<b>(58.54)</b>	<b>(107.03)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	(198.19)	(108.78)
Proceeds from Loans	(166.56)	305.24
Proceeds from Capital	475.00	-
Proceeds from Reserves	(137.66)	-
<b>Net Cash generated from Financing Activities (C)</b>	<b>(27.41)</b>	<b>196.46</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>25.43</b>	<b>29.27</b>
Cash & Cash Equivalents (Opening Balance)	68.61	39.34
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>94.04</b>	<b>68.61</b>

**Notes To The Cash Flow Statement (Indirect Method):**

- Cash & Cash equivalents consists of cash on hand and balances with banks
- The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXX)

For JVA & Associates  
Chartered Accountants  
FRN: 026849N

Vaibhav Jain, FCA  
Founder Partner  
M. No.: 518200  
UDIN: 24518200BKBXVK8367

Place: Delhi  
Date: 15-07-2024

For & On Behalf of Board of Directors  
RCRS Innovations Limited

Aayush Goyal  
Managing Director  
DIN: 08544112  
Add: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Renu Singh  
Company Secretary

Authorised Signatory

Sarita Goyal  
Director  
DIN: 03348724  
Add: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Ravi Prakash Goyal  
Chief Financial Officer  
PAN: AGQP9337D  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Authorised Signatory

Place: Noida  
Date: 15-07-2024

**A CORPORATE INFORMATION**

RCRS Innovations Private Limited is a Company incorporated on 22-08-2019.

RCRS Innovations Private Limited is now converted to RCRS Innovation Limited on 11-12-2023

The corporate identification number of the company is U36999DL2019PLC354151

The company is engaged into the business of customize lithiumion battery packs and Solar PV Modules according to the application and product requirements of the customers. The company's manufacturing facility is located at Noida and Sahibabad, Uttar Pradesh India. The research and development facility is also located in Noida, Uttar Pradesh, India.

**B RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****1.1 Basis of Accounting**

The restated summary statement of assets and liabilities of the company as at March 31, 2024, March 31, 2023 and March 31, 2022 and the related restated summary of profit and loss and cash flow for the period/year ended March 31, 2024, March 31, 2023 and March 31, 2022 (herein collectively referred to as ("Restated Summary Statement")) have been compiled by the Management from the audited Financial Statements for the period/year ended March 31, 2024, March 31, 2023 and March 31, 2022. Restated Summary Statement have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE SME EMERGE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The restated financial statements have been prepared under historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with accounting standards notified under Section 133 of the of the Companies Act, 2013, read with Rule 7 of Companies (Account) Rule, 2014 (as amended) and other recognised accounting practices and policies generally accepted in India (Indian GAAP) as adopted consistently by the Company.

All assets and liabilities have been classified as current and non-current as per normal operating

**1.2 Use of Estimates**

The preparation of financial statements in accordance with the generally accepted accounting principles (Indian GAAP), which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

**1.3 Inventory**

Inventories other than scrap materials are valued at lower of cost or net realizable value after providing cost of Obsolescence, if any. Inventories of scrap materials have been valued at net realizable value.

**1.4 Property, Plant and Equipment**

Property, Plant & Equipment's are initially recognised at cost. The initial cost of Property, Plant & Equipment's comprises its purchase price, installation expense including non-refundable duties and taxes net of any trade discounts and rebates. Property, Plant & Equipment's are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on Property, Plant & Equipment's shall be provided on WDV Method as per the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation on the added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

**1.5 Revenue Recognition**

Revenue from sale of goods and services provided has been accounted for when the goods are sold and services is actually rendered provided that at the time of raising the claim it is not unreasonable to expect ultimate collection of the revenue.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

**1.6 Cash and Cash Equivalent**

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



*Signature*

1.7 **Current and Non Current Classifications**

All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realised within 12 months after the reporting date, or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as noncurrent.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.

**Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

1.8 **Accounting for Taxes on Income**

Provision for current tax is made after taking into consideration benefits under the provisions of the Income Tax Act 1961. Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. in accordance with Accounting standards ( A S 22) "Accounting for Taxes on Income" issued by the institute of Chartered Accountants of India.

1.9 **Employees Retirement Benefit**

- i) Short term employee benefits are recognized as an expense in the Profit and Loss account of the year in which the related service is rendered.
- ii) Long term employee benefits are recognized as an expenses in the Profit & Loss account for the year in which the employee has rendered services. The expense is recognized assuming that such benefit is payable to all employees at the end of the accounting year.

1.10 **Investments**

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.

1.11 **Borrowing Cost**

Cost incurred towards arrangements and underwriting and other incidental costs incurred in connection with borrowings are charged to profit and loss account when they are incurred.

1.12 **Liabilities & Contingent Liabilities**

The company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Financial statements but does not record a liability in its accounts unless the loss becomes probable.

The company had not provided for any provision for reversal of GST ITC on the invoices for which payment had not been made within 180 days from the date of issue of invoices. The management is of the view that the company would be eligible for the same on actual payment and therefor no provision for this is required.

1.13 **Foreign Exchange Transaction**

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

1.14 Company had created Charge on its assets amounting to Rs. 3.75 Crores.

1.15 Party balances whether in debit or in credit are subject to confirmation.

1.16 Previous years figures have been regrouped and reclassified wherever considered necessary.



**RCRS INNOVATIONS LIMITED**

**Director**

**RCRS INNOVATIONS LIMITED**

**Authorised Signatory**

**ANNEXURES FORMING PART OF FINANCIAL STATEMENTS****V SHARE CAPITAL**

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Authorized Share Capital : (2,20,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2024) (5,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023)	2,200.00	50.00
Issued Share Capital : (52,50,000 Equity Shares of Rs. 10/- each as at 31st March, 2024) (5,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023)	525.00	50.00
Subscribed and Fully Paid-up Share Capital : (52,50,000 Equity Shares of Rs. 10/- each as at 31st March, 2024) (5,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023)	525.00	50.00
<b>Total</b>	<b>525.00</b>	<b>50.00</b>

The reconciliation of the number of shares outstanding as at 31 March, 2024 and 31 March 2023 is set out below:

Particulars	31 March 2024 (Nos of Shares)	31 March 2023 (Nos of Shares)
Equity Shares of Rs. 10/- each :		
Opening number of shares outstanding	5,00,000	5,00,000
Add: Nos of Shares issued during the year	47,50,000	-
<b>Closing number of shares outstanding</b>	<b>52,50,000</b>	<b>5,00,000</b>

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. For the period ended 31st March, 2024, the amount of per share dividend proposed as distribution to equity shareholders is Nil (31st March, 2023: Rs. Nil).

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 to the number of equity shares held by the shareholders.

The details of shareholder holding more than 5% shares as at 31 March, 2024, 31 March 2023 is set out below :

Particulars		31 March 2024 (Nos of Shares)		31 March 2023 (Nos of Shares)
Equity Shares of Rs. 10/- each :				
Sarita Goyal	8.57%	4,49,997	60.00%	3,00,000
Aayush Goyal	7.62%	4,00,000	20.00%	1,00,000
Vasu Goyal	5.71%	3,00,000	20.00%	1,00,000
Ravi Goyal	78.10%	41,00,000		-
<b>Total</b>	<b>100.00%</b>	<b>52,49,997</b>	<b>100.00%</b>	<b>5,00,000</b>

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



**RCRS INNOVATIONS LIMITED**

*[Signature]*

**Director**

**RCRS INNOVATIONS LIMITED**

*[Signature]*

**Authorised Signatory**

The details of Promoter Shareholding as at 31 March, 2024 and 31 March 2023 is set out below :

Particulars	31 March 2024		31 March 2023	
	( % )	( Nos of Shares )	( % )	( Nos of Shares )
<b>Equity Shares of Rs. 10/- each :</b>				
Sarita Goyal	8.57%	4,49,997	60.00%	3,00,000 #
% Change during the year		50%		
Aayush Goyal	7.62%	4,00,000	20.00%	1,00,000
% Change during the year		300%		
Vasu Goyal	5.71%	3,00,000	20.00%	1,00,000
% Change during the year		200%		
Ravi Goyal	78.10%	41,00,000		-
% Change during the year				
<b>Total</b>	<b>100.00%</b>	<b>52,49,997</b>	<b>100.00%</b>	<b>5,00,000</b>

The Company has issued Nil shares of Rs 10/- as fully paid up pursuant to contract(s) without payment being received in cash, or by way of bonus shares out of free reserves during the period of five years immediately preceding the date as at which Balance Sheet is prepared.

No Shares have been forfeited by the company as at the date of Balance Sheet.

#### VI RESERVES & SURPLUS

Particulars	31 March 2024		31 March 2023	
	( ₹ )	( ₹ )	( ₹ )	( ₹ )
<b>Surplus in statement of Profit &amp; Loss account</b>				
Opening Balance	246.81		36.51	
Add : Prior Period restatement adjustment	(97.66)		-	
Add : Addition during the Year	841.24		210.30	
Less : Expenses relating to IPO	40.00	950.39	-	246.81
<b>Total</b>		<b>950.39</b>		<b>246.81</b>

#### VII LONG TERM BORROWINGS

Particulars	31 March 2024		31 March 2023	
	( ₹ )	( ₹ )	( ₹ )	( ₹ )
Secured Loans				
-Vehicle Loan		41.35		49.29
Unsecured Loans				
-From Banks		175.00		333.62
<b>Total</b>		<b>216.35</b>		<b>382.91</b>

Notes:



RGRS INNOVATIONS LIMITED

*[Signature]*

Director

RGRS INNOVATIONS LIMITED

*[Signature]*

Authorised Signatory



Name of Lender	Rate of Interest	Outstanding Amount (In Lakhs)	Terms of Sanction
<b>Secured Loan:</b>			
BMW Financial Services	9.25%	26.2	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 1,04,399/- and the same carries interest @9.25%. The same is secured by hypothecation of Vehicle.
Toyota Financial Services India Ltd.	8.66%	15.15	Loan will be repaid in 25 Equated Monthly Instalments (EMI) of Rs. 1,75,424/- and the same carries interest @8.66%. The same is secured by hypothecation of Vehicle.
<b>Unsecured Loan:</b>			
Aditya Birla Finance Ltd.	18.00%	50.00	This revolving Credit facility in the form of Dropline OD to be dropped in 36 months. The facility carries interest @18%
Oxyzo Financial Services P Ltd	15.50%	125.00	This revolving Credit facility in the form of Dropline OD to be dropped in 24 months. The facility carries interest @15.50% and is secured by way personal gurantee of the Directors.

#### VIII SHORT TERM BORROWINGS

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Secured Loans -Overdraft & Cash Credit	1,215.64	209.19
Unsecured Loans -From related parties	282.14	986.41
Current Maturities of Long Term Debts	136.51	-
<b>Total</b>	<b>1,634.29</b>	<b>1,195.60</b>

#### Notes:

- (i) Cash Credit from ICICI Bank Ltd for Rs. 20 Crore is sanctioned for Working Capital requirement. The CC carries interest of 9.10% and have outstanding balance of Rs. 1158.95 Lakhs. The loan is secured by hypothecation of Property No. 75, Delhi Officers Chbs Ltd., Madhuban, Delhi and Stock and Book debts. The loan is further secured by personal guarantee of the Directors and their relatives.
- (ii) Overdraft Facility from Kotak Bank Ltd for Rs. 90 Lakhs is sanctioned for Working Capital requirement. The OD carries interest of 8.5% and the OD have balance of Rs. 36.82 Lakhs. The loan is secured by creating an FDR with the bank.
- (iii) Loan against Securities from Kotak Bank Ltd for Rs. 2.70 Crores /- is sanctioned for Working Capital requirement. The LAS carries interest of 9.2% and the LAS account have the balance of Rs. .05 Lakhs. The loan is secured by hypothecation of Mutual Funds and Insurance Policies of the Directors and their relatives.
- (iv) Loan against Securities from Axis Bank Ltd for Rs. 2 Crore is sanctioned for Working Capital requirement. The LAS carries interest of 8.4% and the LAS account have balance of Rs. 19.81 Lakhs. The loan is secured by hypothecation of Security, Mutual Funds and LIC in the name of Directors and their relatives. The loan is further secured by personal guarantee of the Directors and relatives.



  
 Director


  
 Authorised Signatory

IX TRADE PAYABLES

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Trade Payables (Goods)		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	329.63	590.70
<b>Total</b>	<b>329.63</b>	<b>590.70</b>

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") is as under:

DISCLOSURE UNDER MSMED ACT, 2006

- (a) Principal amount due to suppliers under MSMED Act, 2006
- (b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid
- (c) Payment made to suppliers (other than interest) beyond the appointed day, during the year
- (d) Interest paid to suppliers under MSMED Act (other than Section 16)
- (e) Interest paid to suppliers under MSMED Act (Section 16)
- (f) Interest due and payable towards suppliers under MSMED Act for payments already made
- (g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

X OTHER CURRENT LIABILITIES

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Advance from customers	36.42	-
Director Remuneration Payable	8.28	-
Employees Dues	20.10	-
Interest accrued but not due on Borrowings	13.62	-
Other Payables	-	13.49
Statutory Dues Payable	37.51	-
<b>Total</b>	<b>115.93</b>	<b>13.49</b>

XI SHORT TERM PROVISIONS

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Provision for Income Tax	283.92	-
Provision for Electricity Exp.	2.34	-
Provision for Audit Fee	5.85	-
<b>Total</b>	<b>292.11</b>	<b>-</b>

XIII DEFERRED TAX ASSETS

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Opening Deferred Tax Assets/(Liability)	-	-
Opening Adjustment	4.42	-
Timing Differences	(1.85)	-
Fixed Assets	0.39	-
Interest on which TDS not deducted		
<b>Total</b>	<b>2.96</b>	<b>-</b>

RCRS INNOVATIONS LIMITED

*[Signature]*

Director



RCRS INNOVATIONS LIMITED

*[Signature]*

Authorised Signatory

XIV OTHER NON CURRENT ASSETS

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
<i>Unsecured, considered good, unless otherwise stated</i> Security Deposits	16.65	14.05
<b>Total</b>	<b>16.65</b>	<b>14.05</b>

XV INVENTORIES

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
<i>Valued at Cost or Net realizable value, whichever is lower</i>		
Raw Material	1,054.12	589.27
Finished Goods	39.43	-
<b>Total</b>	<b>1,093.55</b>	<b>589.27</b>

XVI TRADE RECEIVABLES

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
<i>Unsecured considered good</i>		
Trade Receivables (for Goods) more than 6 Months	411.56	91.85
Trade Receivables (for Goods) Upto 6 Months	1,527.49	661.92
Trade Receivables (Gross)	1,939.05	753.77
Less: Provision for doubtful debts	-	-
	1,939.05	753.77
<b>Total</b>	<b>1,939.05</b>	<b>753.77</b>

XVII CASH AND BANK BALANCE

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Cash on hand	0.98	0.05
Balance with Bank		
In Current Account	0.54	0.11
Deposit with Banks	92.52	68.45
<b>Total</b>	<b>94.04</b>	<b>68.61</b>

XVIII SHORT TERM LOANS AND ADVANCES

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Recoverable from Employees	8.17	-
Advance to Suppliers	328.01	759.86
Prepaid Insurance	10.27	-
<b>Total</b>	<b>346.45</b>	<b>759.86</b>

XIX OTHER CURRENT ASSETS

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
<i>Unsecured, considered good, unless otherwise stated</i> Balance with Statutory/Govt. authorities	357.42	132.78
<b>Total</b>	<b>357.42</b>	<b>132.78</b>



RCRS INNOVATIONS LIMITED

*[Signature]*

Director

RCRS INNOVATIONS LIMITED

*[Signature]*

Authorised Signatory

XX REVENUE FORM OPERATIONS

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Sale of Goods	11,585.15	6,810.86
<b>Total</b>	<b>11,585.15</b>	<b>6,810.86</b>

XXI OTHER INCOME

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Foreign Exchange Fluctuation Gain	6.16	-
Interest on Fixed Deposits	4.89	2.45
Balance W/back	14.71	-
Profit on Sale of Fixed Assets	3.67	-
Misc. Receipts	1.41	-
<b>Total</b>	<b>30.84</b>	<b>2.45</b>

XXII COST OF MATERIAL CONSUMED

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Opening Stock of Raw Material	589.27	526.98
Add:- Opening Adjustment	0.50	-
Add:- Purchase of Raw Material	9,726.73	6,260.07
Add:- Direct Expense	592.37	46.26
Less:- Closing Stock of Raw Material	1,054.12	589.27
<b>Total</b>	<b>9,854.75</b>	<b>6,244.04</b>

XXIII CHANGE IN INVENTORY

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Opening Stock of Finished Goods	-	-
Less:- Closing Stock of Finished Goods	39.43	-
<b>Total</b>	<b>(39.43)</b>	<b>-</b>

XXIV EMPLOYEE BENEFIT COST

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Contribution to ESI	3.00	-
Contribution to PF	24.68	-
Director Remuneration	84.00	36.00
Salary & Wages	195.26	126.34
Staff Welfare	9.17	3.74
<b>Total</b>	<b>316.11</b>	<b>166.08</b>

RCRS INNOVATIONS LIMITED

*Chygn*  
Director



RCRS INNOVATIONS LIMITED

*RK*  
Authorised Signatory

XXV FINANCE COST

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Interest on Loan	179.26	108.00
Processing Charges	12.58	-
Bank Charges	6.35	0.78
<b>Total</b>	<b>198.19</b>	<b>108.78</b>

XXVI OTHER EXPENSES

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Audit Fee	6.50	0.90
Business Promotion Exps	4.08	4.88
Discount/Rebates	24.31	
Freight & Cartage	3.90	9.11
Legal & Professional Charges	12.16	3.00
Insurance Charges	4.69	
Interest & Penalty	5.29	
Office Expenses	11.29	13.41
Printing & Stationary	0.76	0.45
Rent	28.56	16.29
Repair & Maintenance	15.61	0.39
Software Development & Website Exp.	1.28	0.04
Telephone & Internet Expenses	0.87	0.49
Travelling Expenses	3.81	6.45
Vehicle Running & Maint.	5.37	
<b>Total</b>	<b>128.48</b>	<b>55.41</b>

XXVII EARNINGS PER SHARE

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
Profit after tax	841.24	210.30
Profit attributable to ordinary shareholders	841.24	210.30
Weighted average number of ordinary shares	19,57,534.25	5,00,000.00
Nominal value of ordinary shares	10.00	10.00
<b>Basic earning per Equity Share</b>	<b>42.97</b>	<b>42.06</b>
<b>Diluted earning per Equity Share</b>	<b>42.97</b>	<b>42.06</b>
<i>(EPS is not in Lakhs)</i>		

RCRS INNOVATIONS LIMITED

*[Signature]*

Director



RCRS INNOVATIONS LIMITED

*[Signature]*

Authorised Signatory

Note XII Property, Plant & Equipment:

(Figures in Lakhs)

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount				
	As at 01 April 2023	Additions during the period	Deductions/ Adjustments during the period	Prior Period Adjustment	Provided during the period	Prior Period Adjustment	Deductions during the period	As at 31 March 2024	As at 31 March 2023		
	1	2	3		4	5	6	7	8-(5+6)	9-(1+8)	10-(1+5)
(A) Tangible Assets (Owned)											
Electrical Installation & Equipment	105.12	76.73	9.46	19.18	172.13	23.66	14.55	7.55	29.62	142.51	80.89
Furniture & Fixtures	4.85	2.40	-	-	7.25	1.36	0.47	-	1.79	5.46	3.53
Office Equipments	4.70	5.21	(1.00)	-	8.91	1.10	1.01	(0.07)	2.04	6.87	3.83
Vehicle	85.26	48.90	(0.63)	75.91	57.62	14.20	6.45	8.41	2.34	55.28	69.87
Computer & Computer Softwares	5.06	3.21	(0.64)	-	7.63	2.47	1.27	-	4.17	3.46	3.10
	204.99	136.45	7.19	95.09	255.54	42.79	23.75	15.96	39.96	213.58	161.17

**RCRS INNOVATIONS LIMITED**



Director



**RCRS INNOVATIONS LIMITED**



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**Additional information required under Schedule III to Companies Act, 2013****1 Payment to Auditor**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Statutory Audit Fee	6.50	0.90
<b>Total</b>	<b>6.50</b>	<b>0.90</b>

**2 Related Party Transactions – As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:****The list of related parties and nature of their relationship as at March 31st, 2024:**

Name of related parties	Nature of relationship
Sarita Goyal	Director
Aayush Goyal	Managing Director
Vasu Goyal	Director
Ravi Prakash Goyal	Chief Financial Officer
Sarv Mangal Traders	Firm owned by Director
Neeta Rana	Relative of Director
Rajender Prasad Goyal	Relative of Director
Rajender Prasad Goyal HUF	HUF of related party
Maha Laxmi Trading Co.	Firm owned by related party
Sandhya Education Society	Society owned by related party
Chandra Cement Limited	Associate Company
Chandra Pharmaceuticals	Firm owned by related party

**2.1 Particulars of transaction with related parties during the period 01-04-2023 to 31-03-2024 and 01-04-2022 to 31-03-2023***(Figures in Lakhs)*

Name of related parties	Nature of transaction	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023
Sarita Goyal	Net Borrowing during the year	-	5.80
Sarita Goyal	Net Re-payments of Borrowings during the year	19.04	-
Aayush Goyal	Net Borrowing during the year	11.50	6.20
Aayush Goyal	Director Remuneration paid during the year	25.20	24.00
Vasu Goyal	Net Borrowing during the year	20.96	-
Vasu Goyal	Net Re-payments of Borrowings during the year	-	4.91
Vasu Goyal	Director Remuneration paid during the year	25.20	24.00
Ravi Prakash Goyal	Net Borrowing during the year	-	140.91
Ravi Prakash Goyal	Net Re-payments of Borrowings during the year	594.65	-
Ravi Prakash Goyal	Remuneration paid during the year	25.20	24.00
Rajender Prasad Goyal HUF	Net Borrowing during the year	-	-
Neeta Rana	Net Re-payments of Borrowings during the year	-	-
Maha Laxmi Trading Co.	Net Borrowing during the year	85.00	30.00
Chandra Pharmaceuticals	Net Re-payments of Borrowings during the year	-	-
Chandra Cement Limited	Net Borrowing during the year	-	2.00
Chandra Cement Limited	Net Re-payments of Borrowings during the year	11.20	-
Sandhya Education Society	Net Re-payments of Borrowings during the year	-	0.90
Sandhya Education Society	Net Borrowing during the year	-	-
Sarv Mangal Traders	Sale of Goods	-	14.76
Sarv Mangal Traders	Purchase of Goods	-	2.17
Sarv Mangal Traders	Business Advances	-	25.25

RCRS INNOVATIONS LIMITED



Director



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2.2 Particulars of amount payable/(receivable) to/from related parties as at 31 March, 2024 and 31 March 2023

(Figures in Lakhs)

Name of related parties	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023	
Sarita Goyal	Amount Payable	18.76	37.80
Aayush Goyal	Amount Payable	14.68	28.88
Vasu Goyal	Amount Payable	15.07	24.18
Ravi Prakash Goyal	Amount Payable	16.92	614.27
Sarv Mangal Traders	Amount Payable	0.00	28.35
Rajender Prasad Goyal HUF	Amount Payable	22.92	22.92
Maha Laxmi Trading Co.	Amount Payable	183.00	98.00
Chandra Cement Limited	Amount Payable	0.00	11.20
Sandhya Education Society	Amount Payable	19.10	19.10

3 Corporate Social Responsibility

2023-24

(Figures in Lakhs)

amount required to be spent by the company during the year	Nil
amount of expenditure incurred	Nil
shortfall at the end of the year	Nil
total of previous year shortfall	Nil
nature of CSR activities	NA

details of related party transactions	Nil
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil

4 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

- The Company does not have title deeds of any Immovable Property which is not held in the name of Company (other than properties where the Company is the lessee and the lease agreement are duly executed in the favor of the lessee).
- The Company has not revalued its Property, Plant & Equipment.
- The Company has not granted Loan & Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
  - Repayable on demand or
  - without specifying any terms or period of repayment
- The Company does not have any Capital-work-in-progress
- The Company does not have any intangible assets under development
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- The Company does not have any borrowings from the banks or financial institutions on the basis of security of Current Assets. So there is no requirement to submit quarterly returns or statements of current assets to the bank or financial institutions.
- The company is not declared as willful defaulter by any bank or financial institution or other lender.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

RCRS INNOVATIONS LIMITED

*[Signature]*

Director



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*[Signature]*  
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12 Significant Accounting Ratios:

Ratios	31 March 2024	31 March 2023	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.61	1.28	25.75%	Increased operations has resulted improve in this ratio. Value of creditors has gone down and currents assets had improved.
(b) Debt-Equity Ratio	1.25	5.32	-76.41%	Company debt has reduced, as the company has converted the debts into Equity during the period.
(c) Debt Service Coverage Ratio	0.74	0.27	177.55%	Short Term borrowings of the company has increased during the year 2023-24, however, EBITD has increased almost 4 times during the period resulting into this variance.
(d) Return on Equity Ratio	1.60	4.21	-61.90%	PAT of the company has increased during the year 2023-24, however, as a result of conversion of debt into equity during the year this ratio has this variance.
(e) Inventory Turnover Ratio	11.71	11.19	4.69%	-
(f) Trade Receivables Turnover Ratio	8.68	12.63	-31.25%	Trade Receivables have increased during the year resulting into this variance.
(g) Trade Payables Turnover Ratio	22.01	15.79	39.38%	Increase in COGS during the year has resulted this variance.
(h) Net Capital Turnover Ratio	7.85	22.95	-65.78%	The reason of this variance is increase in Reserves of the company and conversion of debt into equity during the FY 2023-24 as compare to last year.
(i) Net Profit Ratio	0.07	0.03	135.17%	Net Profit after Tax has increased during the the FY 2023-24 as compare to last year due to scale of operations.
(j) Return on Capital Employed	0.56	0.20	186.23%	EBIT during the Year has increased.
(k) Return on Investment	-	-	-	-

Ratios	31 March 2023	31 March 2022	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.28	2.23	-42.37%	Short Term Borrowings of the company has increased during the FY 2022-23 which has resulted this variance.
(b) Debt-Equity Ratio	5.32	12.59	-57.77%	Borrowings of the company has increased during the FY 2022-23, where as Equity had remained the same.
(c) Debt Service Coverage Ratio	0.27	0.22	19.01%	
(d) Return on Equity Ratio	4.21	0.63	572.53%	Profits of the company has increased during the year 2022-23 due to scale of operations and efficiency, which had improved this ratio.
(e) Inventory Turnover Ratio	11.19	6.93	61.46%	The company COGS has increased more than 2 time during the FY 2022-23 as compared to FY 2021-22 which has resulted this variance
(f) Trade Receivables Turnover Ratio	12.63	12.41	1.82%	
(g) Trade Payables Turnover Ratio	15.79	22.31	-29.22%	Increase in Trade Payables has resulted this variance.

RCRS INNOVATIONS LIMITED

*Director*

Director



RCRS INNOVATIONS LIMITED

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(h) Net Capital Turnover Ratio	22.95	35.11	-34.64%	Capital Employed at the end of FY 2022-23 had increased as compare to FY 2021-22 due to increased PAT during the year. This has resulted this variance.
(i) Net Profit Ratio	0.03	0.01	199.91%	Increase in profit during the year has resulted this variance.
(j) Return on Capital Employed	0.20	0.07	173.87%	Increase in profit during the year has resulted this variance.
(k) Return on Investment	-	-	-	-



**RCRS INNOVATIONS LIMITED**

*[Handwritten Signature]*

**Director**

**RCRS INNOVATIONS LIMITED**

*[Handwritten Signature]*

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12.1 Explanation to Item included in numerator and denominator for computing the above ratios.

	Ratio	Formula	Items included in Numerator & Denominator
a)	Current Ratio	Current Assets / Current Liabilities	Current assets=Current investments + Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions
b)	Debt Equity Ratio	Debts / Shareholders Funds	Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings Shareholder's Fund=Share capital+Reserves and surplus
c)	Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit Before Tax + Depreciation & Amortisation + Interest Expenses Debt Service = Interest Expenses + Short Term Borrowings
d)	Return on Equity Ratio	(Net profit after tax - Preference dividends) / Shareholder's Equity	Shareholder's Equity = Shareholder's Fund
e)	Inventory Turnover Ratio	COGS / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2
f)	Trade Receivables Turnover Ratio	Revenue from Operation / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts Receivables)/2
g)	Trade Payables Turnover Ratio	COGS / Average Accounts Payables	Average Accounts Receivable = (Opening Accounts Payables+Closing Accounts Payables)/2
h)	Net Capital Turnover Ratio	Revenue from Operation / Capital Employed	Capital Employed = Shareholder's Fund
i)	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-
j)	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Shareholder's Fund + Borrowings EBIT = Profit before Interest & Tax
k)	Return on Investment	Income from Investments / Time weighted average Investments)	-

13 The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

14 A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



**RCRS INNOVATIONS LIMITED**  
  
 Director

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Trade payables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

Outstanding for following periods from the due date of payment as at 31.03.2024

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	-	136.15	-	-
1 Year - 2 Years	-	193.22	-	-
2 Years - 3 Years	-	0.26	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	-	<b>329.63</b>	-	-

Outstanding for following periods from the due date of payment as at 31.03.2023

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	-	328.02	-	-
1 Year - 2 Years	-	261.30	-	-
2 Years - 3 Years	-	1.10	-	-
More than 3 Years	-	0.28	-	-
<b>Total</b>	-	<b>590.70</b>	-	-

Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

Annexure-XXX

Receivables for following periods from the due date of payment as at 31.03.2024

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	1,527.49	-	-	-
6 Months - 1 Year	313.49	-	-	-
1 Year - 2 Years	55.60	-	-	-
2 Years - 3 Years	42.47	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	<b>1,939.05</b>	-	-	-

Receivables for following periods from the due date of payment as at 31.03.2023

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	661.92	-	-	-
6 Months - 1 Year	46.66	-	-	-
1 Year - 2 Years	44.67	-	-	-
2 Years - 3 Years	0.52	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	<b>753.77</b>	-	-	-

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