



NOTICE

Notice is hereby given that the Second Annual General Meeting (AGM) of the Members of RCRS Innovations Private Limited will be held on Tuesday, 31st August, 2021 at 03:00 p.m. at its corporate office situated at A-42, Noida, Sector 63 to transact Following Business:

AS ORDINARY BUSINESS

1. To consider, approve and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as on March 31, 2021, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2021 together with the Report of the Board of Directors and Auditors' thereon.

2. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s GNR & Associates (FRN: 018427N), Chartered Accountants, New Delhi, shall continue to act as Statutory Auditors of the Company in the ensuing Annual General Meeting (AGM) for a period of 4 years till the conclusion of AGM of the company that will be held in 2025 (subject to ratification by the shareholders) at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

By order of the Board
For RCRS Innovations Pvt. Ltd

For RCRS INNOVATIONS PVT. LTD.



Director

Aayush Goyal
DIN: 0854412
A-75, Madhuban east delhi
Preet Vihar, Delhi -92
Date:

01.07.2021

Place:

Noida



RCRS INNOVATIONS PRIVATE LIMITED

CIN No: U36999DL2019PTC354151

Director Report

Dear Members,

RCRS INNOVATIONS PRIVATE LIMITED

Your Directors have pleasure in presenting the Second Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2021.

FINANCIAL SUMMARY

The Company's financial performance, for the year ended March 31, 2021:
(In Rupees)

Particulars	Year ended 31st March 2021
Turnover	6,47,60,534
Profit Before Tax	6,66,683

STATE OF AFFAIRS / HIGHLIGHTS

The Company is engaged in the business of Manufacturer. There has been no change in the business of the Company during the financial year ended 31st March, 2021.

There has been no change in the business of the Company during the financial year ended 31st March, 2021.

CHANGE IN DIRECTORSHIP

The Board of Directors of the Company is duly constituted. None of the Directors is disqualified from being appointed as such under the provisions of Section 164 of Companies Act, 2013. Present Board consist of below mentioned Directors.

<u>S.No.</u>	<u>Name</u>	<u>Designation</u>
1.	Ms. Sarita Goyal	Director
2.	Mr. Aayush Goyal	Director
3.	Mr. Vasu Goyal	Director

There has been no change in the constitution of Board during the year under review i.e., the structure of the Board remains the same.

RESERVES

The Accounting Standards permit that the amounts in the Profit after tax stands are included in the Reserve & Surplus Schedule; hence the Company has not transferred any amount to its General Reserves.

DIVIDEND

Profit but not declared: The Board of Directors of your company, after considering holistically the relevant

REG. OFFICE ADDRESS: A - 75, MADHUBAN PREET VIHAR East Delhi DL 110092 IN

RCRS INNOVATIONS PRIVATE LIMITED

CIN No: U36999DL2019PTC354151

circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

The Company does not have any holding/subsidiary/associate Companies.

The Company doesn't having any website. Therefore, no need to of publication of Annual Return.

MEETINGS OF BOARD OF DIRECTORS

4 (Four) Board Meetings were held during the Financial Year ended March 31, 2021 i.e. (Dates of Board Meetings). The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

Dates are given below:-

28.09.2020

21.11.2020

28.12.2020

23.02.2021

all the directors were present in the all the Board Meetings.

COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with all the applicable compliances of Secretarial Standards.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

-In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

-The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,2021 and of the profit of the Company for the year ended on that date.

-The Directors have taken proper and sufficient care for the 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 fraud and other irregularities

The Directors have prepared the annual accounts on a 'going concern' basis.

-The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITOR

REG. OFFICE ADDRESS: A - 75, MADHUBAN PREET VIHAR East Delhi DL 110092 IN

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CIN No: U36999DL2019PTC354151

Statutory Auditors

Auditors of the Company M/s GNR & ASSOCIATES Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received written consent from M/s GNR & Associates Chartered Accountant to continue their appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

M/s GNR & Associates Chartered Accountant (FRN: 018427N), shall be appointed as the Statutory auditors of the Company for a period of 4 years till the conclusion of AGM of the company that will be held in 2025 (subject to ratification by the shareholders) at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any Investment, given guarantee and securities during the year under review. There is no need to comply with provisions of section 186 of Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report

Whatever material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report and their impact on financial position of the company is not determinable.

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

Conservation of Energy, Technology Absorption

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular/preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a

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CIN No: U36999DL2019PTC354151

comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, provisions related to CSR are not applicable on the Company. Thus Company has not spent on CSR Activities.

DEPOSITS

The Company has not accepted any deposits during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]

Company follows the provisions of POSH. There is a Committee at each of the Company's Units for compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidences of sexual harassment reported during the year under review

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

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CIN No: U36999DL2019PTC354151

ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Dated: **Delhi**

Place: **01/07/2021**

For and on behalf of the Board of Directors
RCRS INNOVATIONS PRIVATE LIMITED

AAYUSH GOYAL
DIRECTOR
DIN NO. 08544112

SARITA GOYAL
DIRECTOR
DIN NO. 03348724

For RCRS Innovations Pvt. Ltd.


Director

For RCRS Innovations Pvt. Ltd.


Director

INDEPENDENT AUDITORS' REPORT

To
The Members of RCRS INNOVATIONS PRIVATE LIMITED

Report on the audit of the financial statements

We have audited the accompanying financial statements of RCRS INNOVATIONS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2021, 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 financial statements give the information required by the Companies Act, 2013 ('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, 2021, its Loss and cash flows for the year ended on that date.

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the 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 Act and the rules thereunder, 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.

Material Uncertainty Related to Going Concern

The Company's net worth is negative and it continue incur losses. We were informed that the Company is in the process of identifying alternative business plans which in the opinion of the management will enable the Company to have profitability and to have a turnaround. The Company is also in the process of identifying strategic business partners and alternative business plans to improve the performance of the Company. The Company's ability to generate positive cash flows depends on the successful implementation of such alternative business plans.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

G.N.R. & Associates

CHARTERED ACCOUNTANTS

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Emphasis of Matter

the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant, and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2021, which was further extended till June 30, 2021, across India to contain the spread of the virus. This has resulted in restrictions on a physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on “Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation” issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Information other than the financial statements and auditors’ report thereon [include only if applicable]

The Company’s board of directors is responsible for the preparation of the other information. The other

G.N.R. & Associates

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information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these 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 the 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 gives a true and fair view and is 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

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

G.N.R. & Associates

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identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on other legal and regulatory requirements

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to

G.N.R. & Associates

CHARTERED ACCOUNTANTS

time;

(e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) The Company being a private limited company, 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 respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

(a) The Company does not have any pending litigations which would impact its financial position;

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For G.N.R & Associates

Chartered Accountants

Firm Registration No. 018427N



CA. Navjit Singh (FCA)

Partner

Membership No. 090592

UDIN No.: **21090592AAAAGL7930**

Place: **Delhi**

Date: **01st July 2021**

218-A, 1st Floor, Shop No. 04, Rama Market, Pitampura, **Delhi- 110034**

Tel.: 011-47525539/49 & +91-99992 40273

gnr2002ca@gmail.com

RCRS INNOVATIONS PRIVATE LIMITED

A - 75, MADHUBAN PREET VIHAR, DELHI-110092 IN

PART I – Form of BALANCE SHEET

Balance Sheet as at 31/03/2021

(in Rupees)

Particulars		Note No.	31st March 2021	31st March 2020
			₹	₹
I.	<u>EQUITY AND LIABILITIES</u>			
	1 Shareholders' funds			
	(a) Share capital	1	50,00,000	50,00,000
	(b) Reserves and surplus	2	5,23,949	(60,445)
	(c) Money received against share warrants			
	2 Share application money pending allotment			
	3 Non-current liabilities			
	(a) Long-term borrowings	3	4,21,77,322	2,81,14,179
	(b) Deferred tax liabilities (Net)		82,289	
	(c) Other Long term liabilities			
	(d) Long-term provisions			
	4 Current liabilities			
	(a) Short-term borrowings	4	1,61,15,516	
	(b) Trade payables	5	22,27,247	20,88,656
	(c) Other current liabilities	6	1,54,320	
	(d) Short-term provisions			
	TOTAL		6,62,80,643	3,51,42,390
II.	ASSETS			
	Non-current assets			
	1 (a) Fixed assets			
	(i) Tangible assets	15	64,87,741	71,23,562
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(b) Non-current investments		15,62,984	
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances			
	(e) Other non-current assets			
	2 Current assets			
	(a) Current investments		2,69,03,556	87,06,407
	(b) Inventories			
	(c) Trade receivables	7	1,40,27,980	2,55,902
	(d) Cash and cash equivalents	8	2,27,800	79,443
	(e) Short-term loans and advances	9	1,12,06,713	1,42,66,044
	(f) Other current assets	10	58,63,869	47,11,032
	TOTAL		6,62,80,643	3,51,42,390
			-	-

AS PER OUR AUDIT REPORT OF EVEN DATE

M/s. G.N.R. & Associates
Chartered Accountant
Firm Reg No. 018427N




CA. Navjit Singh
Partner

Membership No.: 090592

UDIN No.: 21090592AAAAGL7930
DATE:- July 01, 2021
PLACE-Delhi

FOR RCRS INNOVATIONS PRIVATE LIMITED

Sd/-

AAYUSH GOYAL
DIRECTOR
DIN NO. 08544112

Sd/-

SARITA GOYAL
DIRECTOR
DIN NO. 03348724

For RCRS INNOVATIONS PVT. LTD.
Aayush
Director

For RCRS INNOVATIONS PVT. LTD.
Sarita
Director

RCRS INNOVATIONS PRIVATE LIMITED

Haribhakti & Co.

A - 75, MADHUBAN PREET VIHAR, DELHI-110092 IN
PART II - Form of STATEMENT OF PROFIT AND LOSS

Profit and loss statement for the year ended 31.03.2021

(in Rupees)

Particulars	Refer Note No.	31 March 2021	31 March 2020
		₹	₹
I. Revenue from Sales	11	6,47,60,534	8,56,680
II. Total Revenue (I + II)		6,47,60,534	8,56,680
III. Closing Stock		2,69,03,556	87,06,407
IV. Expenses:			
Purchases		7,28,39,804	94,72,914
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(1,81,97,149)	-
Employee benefits expense	12	25,93,979	11,667
Finance costs	13	22,28,994	
Other expenses	14	38,42,555	12,120
Total expenses (III - IV)		6,33,08,183	94,96,701
Profit before depreciation, exceptional and extraordinary items and tax (IV-V)		14,52,351	66,386
VI. Depreciation and amortization expenses		7,85,668	1,26,831
VII. Profit before extraordinary items and tax (VI - VII)		6,66,683	(60,445)
VIII. Exceptional items		-	-
		6,66,683	(60,445)
IX. Extraordinary items		-	-
X. Profit before tax (VII-VIII)		6,66,683	(60,445)
XI. Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit (Loss) for the period from continuing operations (VII-XI)		6,66,683	(60,445)
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XVI. Profit (Loss) for the period (XI + XIV)		6,66,683	(60,445)
XVII. Earnings per equity share:			
(1) Basic			
(2) Diluted			

AS PER OUR AUDIT REPORT OF EVEN DATE

M/s. G.N.R. & Associates
Chartered Accountant
Firm Reg No. 018427N



CA. Navjit Singh
Partner
Membership No.: 090592

FOR RCRS INNOVATIONS PRIVATE LIMITED

Sd/-	Sd/-
AAYUSH GOYAL DIRECTOR DIN NO. 08544112	SARITA GOYAL DIRECTOR DIN NO. 03348724

UDIN No.: 21090592AAAAGL7930
DATE:- July 01, 2021
PLACE-Delhi

For RCRS INNOVATIONS PVT. LTD.
Aayush
Director

For RCRS INNOVATIONS PVT. LTD.
Sarita
Director

RCRS INNOVATIONS PRIVATE LIMITED

Notes forming part of the financial statements

Note 1- Share capital

Particulars	31 March 2020	31 March 2020
	Number of shares	Number of shares
(a) Authorised Equity Shares of Rs 10/- Each Preference shares of Rs 10/- Each	5,00,000 50,00,000	5,00,000 50,00,000
(b) Issued , Subscribed & Paid Up Equity Shares of Rs 10/- Each	5,00,000 50,00,000	5,00,000 50,00,000
(c) Subscribed and fully paid up Equity Shares of Rs 10/- Each	5,00,000	5,00,000
Total	50,00,000	50,00,000

(i) Reconciliation of the number of Equity Shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2021			As at 31 March, 2020		
	Opening Balance	Fresh issue	Closing Balance	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights						
Year ended 31 March, 2020						
- Number of shares	5,00,000	-	5,00,000	-	5,00,000	5,00,000
- Amount (Rs.)	50,00,000	-	50,00,000	-	50,00,000	50,00,000
Year ended 31 March, 2020						
- Number of shares	5,00,000	-	5,00,000	-	5,00,000	5,00,000
- Amount (Rs.)	50,00,000	-	50,00,000	-	50,00,000	50,00,000

List of Shareholders Holding 5% or more shares

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Sarita Goyal	3,00,000	60.00%	3,00,000	60.00%
Aayush Goyal	1,00,000	20.00%	1,00,000	20.00%
Vasu Goyal	1,00,000	20.00%	1,00,000	20.00%

RCRS INNOVATIONS PRIVATE LIMITED

Notes forming part of the financial statements

Note 2- Reserves and surplus

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
At the beginning of the accounting year	-	
At the end of the accounting year	(60,445)	-
Surplus		
At the beginning of the accounting year		
Less: Adjustments		
Add: Net profit / (loss) for current year	6,66,683	(60,445)
Add: Transferred from reserve		
Add: Deferred Tax Asset		
Less: Provision for Tax		
Less: Deferred Tax Liability	(82,289)	
At the end of the accounting year	5,23,949	(60,445)
	-	
Total	5,23,949	(60,445)

RCRS INNOVATIONS PRIVATE LIMITED

Notes forming part of the financial statements

Note 3 - Long Term Borrowings

Particulars	Ended 31 March, 2021	Ended 31 March, 2020
Loan	4,21,77,322	1,52,56,554
Total	4,21,77,322	1,52,56,554

Note 4 - Short Term Borrowings

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Bank Overdraft		
Kotak Mahindra A/C 6713349832	62,16,626	
Kotak Mahindra A/C 6713943658	98,98,890	
Total	1,61,15,516	

Note 5 - Trade Payables

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Sundry Creditors	22,27,247	
Total	22,27,247	

Note 6 - Other Current Liabilities

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Payable	1,54,320	
Total	1,54,320	

Note 7 - Trade Receivables

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Traders Receivables	1,40,27,980	
Total	1,40,27,980	

Note 8 - Cash and cash equivalents

Particulars	Ended 31 March, 2021	Ended 31 March, 2020
(a) Cash in hand	5,200	2,058
Axis Bank	2,00,000	30,000
IDBI Bank	22,600	25,000
Kotak Mahindra Bank		22,383
Total	2,27,800	79,441

Note 9 - Short-term loans and advances

Particulars	Ended 31 March, 2021	Ended 31 March, 2020
Advance To Supplier	1,09,76,713	1,31,94,844
Security of Rented Property	2,30,000	2,30,000
Deposits		1,00,000
Factory Staff		(1,58,800)
Total	1,12,06,713	1,42,66,044

Note 10 - Other current assets

Particulars	Ended 31 March, 2021	Ended 31 March, 2020
GST IGST	58,55,821	47,11,032
TDS	8,048	
Total	58,63,869	47,11,032

RCRS INNOVATIONS PRIVATE LIMITED

Notes forming part of the financial statements

Note 11 - Revenue from operations

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Sale of Services	6,47,60,534	8,56,680
Interest Income	68,091	
Total	6,48,28,625	8,56,680

Note 12 - Employee benefits expense

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Salary		11,667
Wages	25,93,979	
Total	25,93,979	11,667

Note 13 - Finance Cost

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Interest Paid	22,28,994	
Total	22,28,994	

Note 14 - Other expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Electricity Bill	9,18,454	-
Accountant	90,000	
Audit Fees	25,000	
Job Advertisement		3,000
Factory Licences Cost	2,87,150	8,000
Rent of Factory	13,22,500	-
Bank Charges	12,194	-
Marketing Expenses	2,58,343	-
Office Expenses	16,226	-
Import Freight	7,05,765	
Freight	1,476	
Travelling Expenses	1,54,109	
Staff welfare	25,000	
Stationary	9,420	
Telephone, Mobile and Internet Expenses	16,918	
Total	38,42,555	11,000

Depreciation Chart

Schedule-15

		Amount in Rs									
S.No.	Description of Asset	Gross Block Balance as at '01/04/2020	Additions During the Year	Deductions During the Year	Revaluation / (Impairment)	Useful Life 'Estimated useful life as per 'schedule II of C.A.,2013	Already expired useful life as on 31/03/21 Years	Balance Remaining life as on 31/03/21 Years	Depreciation Amount	Balance 31/03/2021	Balance as at 31/03/2020
	Tangible Assets										
1	Computers	1,79,809				6.00	1.40	4.60	31,545	1,48,264	1,79,809
2	Furniture	4,62,640				10.00	1.40	8.60	48,699	4,13,941	4,62,640
3	Office Equipments	1,15,609				10.00	1.40	8.60	12,169	1,03,440	1,15,609
4	Plant And Machinery	63,65,504				10.00	1.40	8.60	6,70,053	56,95,451	63,65,771
5	Computers		1,05,847			6.00	0.20	5.80	18,570	87,277	-
6	Office Equipments		4,000			10.00	0.40	9.60	421	3,579	-
7	Plant And Machinery		40,000			10.00	0.10	9.90	4,211	35,789	-
	Total	71,23,562	1,49,847	-	-				7,85,668	64,87,741	71,23,829

Notes to the Accounts and Significant Accounting Policies

(Part of Financial Statements 31-03-2021)

A) Significant Accounting Policies

(a) Basis of Preparation

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP), applicable Accounting Standards issued by The Institute of Chartered Accountants of India and under the historical cost convention, on accrual basis.

(b) Use of Estimates

The preparation of Financial statement of the company is on conformity with Indian Generally Accepted Accounting principles require management to make estimates that affect the reported amount of assets and liabilities at the date of the Financial Statement and the reported amounts revenue and expenses, during the reporting period, although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates, which are recognized in the period in which the results are known/materialized.

(c) Fixed Assets

Fixed Assets are stated at cost. Cost includes taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

(d) Depreciation

(i) Depreciation is provided on "Written Down Value Method", at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 of India.

(ii) Assets costing Rs. 5,000/- or less are depreciated in full in the year of purchase.

(e) Investments

Long terms investments are stated at cost. Diminution of permanent nature, if any, is provided for.

(f) Inventories

Inventories are valued at lower of cost or net realizable value. Cost is computed on the basis of cost of purchase inclusive of freight etc., "First-In-First – Out" basis. (N.A)

(g) Intangible Assets

The intangible assets (Computer Software acquired for internal use) are capitalized in accordance with the relevant Accounting Standard. The cost of such assets is amortized on straight-line method over a period of five years, the estimated economic life of the asset. The carrying value of the capitalized software costs is reviewed at each Balance sheet due.

(h) Revenue Recognition

- (i) Sales, net of taxes, are accounted for on dispatch of goods to customers.
- (ii) Commission is accounted for as and when the company's right to receive the same is established.
- (iii) Income from investment is recognized, as and when received.

(i) Retirement Benefits

- (i) Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charges to Profit and Loss Account or accrual basis. (N.A)
- (ii) Leave encashment (Defined Benefit Scheme) is provided annually based on management estimates in accordance with the policies of the company.
- (iii) Year-end accrued liabilities on account of Gratuity (Defined Benefit Scheme) are provided for the employees', based on their last drawn salary, completed years of services, instead of ascertaining actuarial impact.

(j) Borrowing Cost

Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charges to revenue.

(k) Foreign Current Transactions

Transactions in foreign currencies are accounted for at equivalent rupee value incurred/earned in foreign currents. Assets/Liabilities at the year-end are realigned at the applicable exchange rates or at forward contract rates, where applicable and variations are adjusted to the respective capital or revenue hands.

(l) Treatment of Prior Period and Extra Ordinary Items

- (i) Any material (other than those arising out of over/ under estimation in earlier years) arising as a result of error or omission in preparation of earlier years financial statements are separately disclosed.
- (ii) Any material gains/ losses which arise from the events or transaction which are distinct from ordinary activities of the company are separately disclosed.

(m) Taxation

Income tax expense will comprise of current tax and deferred charge or credit.

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred Tax should be recognized to that extent only, subject to consideration of prudence in respect of deferred tax assets, or timing differences, being the differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years, having tax consequences.

(n) Provisions, Contingent liabilities and Contingent Assets

A provision is made based on reliable estimate when it is probable that an outflow or resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.

Others notes-

The company is predominantly engaged in **MANUFACTURER SECTOR**

Accordingly, revenues from the above products comprise the primary of segmental information in these financial statements. (N.A)

The company has no export sales and such there are no reportable geographical segments.

Related Parties Disclosure

a) Enterprises in which key management personnel have significant influence (. N. A)

b) Key Management Personnel near

Details of transaction are as follows:(N.A)

i) Sales related Parties

Enterprises in which key management personnel have significant influence (Nil)

Enterprises in which key Management Personnel have significant influence (Nil)

Enterprises in which key management personnel have significant influence(nil)

ii) Outstanding Balance as nil

(iii) The Central Government of India, vide its Order No. 46/197/2005-CL-III dated has exempted the company to disclose certain quantitative information, as prescribed in paragraph 3(ii)(b) of the Part-II of Schedule VI to the Companies Act, 1956 of India for the financial year ended 31-03-2021.

List of Directors as on 31.03.2021

S. no.	Name	Designation	DIN	DOB	ADDRESS
1	Aayush Goyal	Managing Director	08544112	11-03-2000	A-75, Block-A, Madhuvan, Preet Vihar, Laxmi Nagar, East Delhi-110092
2	Sarita Goyal	Non executive Director	03348724	20-09-1976	A-75, Block-A, Madhuvan, Preet Vihar, Laxmi Nagar, East Delhi-110092
3	Vasu Goyal	Director	07724478	28-04-1998	A-75, Block-A, Madhuvan, Preet Vihar, Laxmi Nagar, East Delhi-110092

List of Shareholders as on 31.03.2021

S. No.	Name	No. of Shares	Promoter/Non-Promoter	Share Capital	% of Shareholding
1	Sarita Goyal	300000	Promoter	30,00,000/-	60%
2	Aayush Goyal	100000	Promoter	10,00,000/-	20%
3	Vasu Goyal	100000	Promoter	30,00,000/-	20%

For RCRS Innovations Ltd.

For RCRS INNOVATIONS LTD.


Director

Aayush Goyal
Director
DIN:-0854412