



JVA & ASSOCIATES

— CHARTERED ACCOUNTANTS —

INDEPENDENT AUDITOR'S REPORT

To the Members of
RCRS INNOVATIONS LIMITED
(Previously Known as RCRS Innovations P. Ltd.)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **RCRS INNOVATIONS LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2025, the statement of Profit and Loss and 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 (hereinafter referred to as the "Financial Statements").

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 ("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, 2025 and its Profit & Cash Flow 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 on the Financial Statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Auditors Response
1.	Revenue Recognition	Principal Audit Procedures Performed included the following:
	The Company, does not have contracts with customers, and is into supply of Lithium Ion Batteries and Solar Pannels. The recognition of revenue is based on verbal mutual terms, generally at the time of supply of goods. At each reporting date, revenue is invoiced based on the supply of goods.	We selected a sample of Sales and performed the following procedures: – Obtained Sales Invoice and check its authenticity – Identified significant terms and deliverables regarding the (i) identification of distinct performance obligations (ii) whether revenue is recognized as per general terms or any specific condition is associated. (iii) Checked that the Sale is recognized as per AS-09.
2.	Import Purchases	Principal Audit Procedures Performed included the following:
	Company is into Import of goods for its self consumption.	We selected sample import purchases and performed the following procedures: - We have checked that the imports are properly accounted. - We have checked that at the reporting date, balance of foreign suppliers are restated as per AS-13. - We have checked that all expenses of custom and clearing are properly accounted.

Emphasis of Matters: We draw attention to the revisions made in the financial statements for the year ended March 31, 2025, wherein provision for gratuity has been recognized in compliance with AS 15 and an amount earlier shown as share application money has been correctly classified as payment from debtor. These corrections have been incorporated, and the revised financial statements present a true and fair view. Our opinion is not modified in respect of these matters.

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 Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include 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 materially in consistent with the financial statements or our knowledge obtained in the 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.

Responsibility of Management and Those Charged with Governance for 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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 identified misstatements in the 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.

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

1. 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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (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:
 - 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 declare 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, 2025 which has a feature of recording audit trail (edit log) facility, however, the same was not operational during the year.

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, 2025.

- 2. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200

Place: Delhi
Date: 18-09-2025
UDIN: 25518200BMKSOI1865

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal 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)As of the reporting date, the Company does not hold any intangible assets recorded in the books.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of five years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all immovable properties, other than those where the Company is a lessee under duly executed lease agreements, relating to freehold land and buildings included in Property, Plant and Equipment as disclosed in Note XII to the financial statements, are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment or Intangible Assets during the year. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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 and according to the information and explanations given to us, the monthly returns and statements comprising stock statements & book debt statements filed by the Company with such

banks are in agreement with the unaudited books of account of the Company of the respective month.

- (iii) A. According to the information and explanation given to us, during the year, the Company has not granted loans, advance in nature of loans, stood guarantees or provided any security to Subsidiary Company.

According to the information and explanation given to us, during the year, the Company has not granted loans, advance in nature of loans, stood guarantees or provided any security to firms and Limited Liability partnerships or any other parties.

B. There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

C. During the year, the Company has not extended loans to subsidiary companies to settle the loan granted to such companies which had fallen due during the year.

D. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to Section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186(1) of the Companies Act, 2013, to the extent applicable. Loans, investments, guarantees, and securities, in respect of which provision of Section 185 and Section 186(1) of the Companies Act, 2013 as applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (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 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, 2025 for a period of more than six months from the date they became payable except for the liability of Provident fund and Employees' State Insurance, the provisions for which had been provided during previous year. The Company does not have liability in respect of Duty of Customs.

- (b) According to the records of the Company, the dues outstanding of income tax, custom duty, goods and service tax and other statutory dues on account of any dispute, are as follows:

Name of Statute	Nature of Due	Amount Due (Rs. In Lakhs)	Amount Paid under Protest (Rs. In lakhs)	Period to which amount relates	Forum where dispute is pending
GST Act, 2017	GST	475.62	-	FY 2021-22	Deputy Commissioner GST
GST Act, 2017	GST	88.28	-	FY 2024-25	Deputy Commissioner GST
Income Tax Act, 1961	Income Tax	631.92	-	FY 2022-23	Income Tax Appeal
Income Tax Act, 1961	Income Tax	5.21	-	FY 2023-24	Income Tax Officer

- (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.

- (ix) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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 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).
- (x) (a) The Company has not raised moneys by way of initial public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has made right issue of Equity Shares during the year having fully complied the requirements of section 62 of the Companies Act, 2013 and the funds have been utilized for the purpose for which the funds were raised. Details of the right issue made is given below:

Number of Eq Shares Issued	Face Value Per Share Rs.	Security Premium Per Share Rs.	Total Amount Rs.
13,12,500	10/-	-	1,31,25,000/-

- (xi) (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.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) 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.
- (xiv) Internal-audit requirement under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 is not applicable on the company.

- (xv) 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.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no Core Investment Companies as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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.
- (xx) 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: 18-09-2025

UDIN: 25518200BMKSOI1865

RCRS INNOVATIONS LIMITED
(Formerly Known as RCRS Innovations Private Limited)

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

Annexure-I

STATEMENT OF ASSETS AND LIABILITIES

(Figures in Lakhs)

	Particulars	Note No.	As at	As at
			31, March 2025 (₹)	31, March 2024 (₹)
I	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	V	1,312.50	525.00
	(b) Reserves and Surplus	VI	1,403.91	950.39
(2)	Share Application Money Pending Allotment		-	105.00
(3)	Non Current Liabilities			
	Long Term Borrowings	VII	1,153.00	216.35
	Other Long Term Liabilities		-	-
	Long Term Provisions	VIII	21.96	-
(4)	Current Liabilities			
	Short Term Borrowings	IX	3,395.51	1,537.57
	Trade Payables	X		
	- total outstanding dues of micro enterprises and small enterprises		47.18	49.28
	- total outstanding dues of creditors other than micro enterprises and small enterprises		153.28	280.35
	Other Current Liabilities	XI	196.21	107.65
	Short Term Provisions	XII	395.40	292.11
	Total		8,078.96	4,063.70
II	ASSETS			
(1)	Non-Current Assets			
	Property, Plant & Equipment and Intangible Assets:			
	- Property, Plant & Equipment	XIII	1,090.95	213.58
	- Intangible Assets		-	-
	- Capital WIP	XIII A	1,531.68	-
	Non Current Investments		-	-
	Deferred Tax Assets (Net)	XIV	51.38	2.96
	Long Term Loans and Advances		-	-
	Other Non Current Assets	XV	103.71	109.17
(2)	Current Assets			
	Current Investments		-	-
	Inventories	XVI	2,413.04	1,093.55
	Trade Receivables	XVII	1,866.63	1,939.05
	Cash and Bank Balance	XVIII	59.58	1.52
	Short Term Loans & Advances	XIX	388.66	336.18
	Other Current Assets	XX	573.33	367.69
	Total		8,078.96	4,063.70

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

For JVA & Associates
Chartered Accountants
FRN: 026849N

Vaibhavi Jain, FCA
Founder Partner
M. No.: 518200
UDIN: 25518200BMKSO11865



RCRS INNOVATIONS LIMITED

Aayush Goyal
Director

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

For & On Behalf of Board of Directors
RCRS Innovations Limited

RCRS INNOVATIONS LIMITED

Sarita Goyal
Director

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

RCRS INNOVATIONS LIMITED

Komal
Authorised Signatory

Komal
Company Secretary
ACS- 76702

RCRS INNOVATIONS LIMITED

Ravi Prakash Goyal
Authorised Signatory

Ravi Prakash Goyal
Chief Financial Officer
PAN: AGQPG9635D
Address: A-75 Block A, Madhuvan,
Laxmi Nagar, Delhi-110092

Place: Delhi
Date: 18-09-2025

Place: Noida
Date: 18-09-2025

RCRS INNOVATIONS LIMITED
(Formerly Known as RCRS Innovations Private Limited)

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

Annexure-II

STATEMENT OF PROFIT AND LOSS

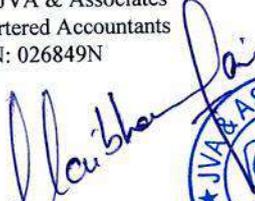
(Figures in Lakhs)

	Particulars	Note	For the Year Ended March 31,2025 (₹)	For the Year Ended March 31,2024 (₹)
	INCOME:			
	Revenue from Operations	XX	13,276.09	11,585.15
	Other Income	XXI	73.36	30.84
I	Total Income		13,349.45	11,615.99
	EXPENSES:			
	Cost of Material Consumed	XXII	11,084.13	9,854.75
	Purchase of Stock- in- Trade		-	-
	Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade	XXIII	(242.89)	(39.43)
	Employee Benefit Expense	XXIV	453.67	316.11
	Finance Costs	XXV	331.28	198.19
	Depreciation and Amortization Expense	XII	28.91	23.75
	Other Expenses	XXVI	213.82	128.48
II	Total Expenses		11,868.92	10,481.85
III	Profit before exceptional items Tax (I-II)		1,480.53	1,134.14
IV	Exceptional Items		-	-
V	Profit before Tax(III-IV)		1,480.53	1,134.14
VI	Tax Expenses:			
	Previous Year Tax		-	7.52
	Current Tax		387.06	283.92
	Deferred Tax		(48.42)	1.46
			338.65	292.90
VII	Profit (Loss) for the period (III-VI)		1,141.89	841.24
VIII	Earnings per Equity Share :	XXVII		
	Basic		8.89	42.97
	Diluted		8.89	42.97
	Adjusted Basic EPS		8.73	9.87
	Adjusted Diluted EPS		8.73	9.87

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

For JVA & Associates
Chartered Accountants
FRN: 026849N

For & On Behalf of Board of Directors


Vaibha Jain, FCA
Founder Partner
M. No.: 518200
UDIN: 25518200BMKSO11865



RCRS INNOVATIONS LIMITED


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

RCRS INNOVATIONS LIMITED


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

RCRS INNOVATIONS LIMITED

Place: Delhi
Date: 18-09-2025


Authorised Signatory
Komal
Company Secretary
ACS- 76702

Place: Noida
Date: 18-09-2025

RCRS INNOVATIONS LIMITED


Authorised Signatory
Ravi Prakash Goyal
Chief Financial Officer
PAN: AGQPG9635D
Address: A-75 Block A, Madhuvan,
Laxmi Nagar, Delhi-110092

RCRS INNOVATIONS LIMITED
(Formerly Known as RCRS Innovations Private Limited)

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

Annexure-III

STATEMENT OF CASH FLOW

(Figures in Lakhs)

Particulars	Year ended	Year ended
	31-03-2025	31-03-2024
	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax And Exceptional Items	1,480.53	1,134.14
Add: Depreciation	28.91	23.75
Interest cost	302.29	179.26
Foreign Exchange Fluctuation Gain/(Loss)	(62.53)	(6.16)
Provision for Gratuity	21.96	-
Balance W/off	7.62	-
Less: Interest Income	(9.40)	(4.89)
Balance W/back	-	(14.71)
Profit on Sale of Fixed Assets	-	(3.67)
Operating Cash Flow before Working Capital Change	1,769.38	1,307.72
Change in Working Capital		
Trade Payables	(129.17)	(261.07)
Short Term Provisions	0.15	8.19
Other Current Liabilities	88.57	(146.46)
Inventories	(1,319.49)	(503.78)
Trade Receivables	72.42	(1,185.94)
Short Term Loan & Advances	(13.74)	381.87
Other Current Assets	(213.26)	(208.09)
Cash Generated From Operations	254.87	(607.56)
Tax Expenses	283.92	55.84
Net Cash generated from Operating Activities (A)	(29.05)	(663.40)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Advance to Suppliers	(38.74)	-
Sale of Property, Plant & Equipment's	-	82.81
Purchase of Property, Plant & Equipment's	(2,437.96)	(136.45)
Non Current Assets	5.46	(41.67)
Net Cash Used In Investing Activities (B)	(2,471.24)	(95.31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Received	9.40	4.89
Interest Cost	(302.29)	(179.26)
Proceeds from Long Term Borrowings	936.65	72.50
Proceed from Short Term Borrowings	1,857.94	299.81
Proceeds from Capital	787.50	475.00
Reserves used for Bonus	(656.25)	-
Share Application Money Received	(105.00)	105.00
IPO Expenses	(32.12)	(40.00)
Net Cash generated from Financing Activities (C)	2,495.83	737.94
Effect of exchange differences on translation of foreign currency cash and cash equivalents	62.53	6.16
Net Increase In Cash & Cash Equivalents	58.06	(14.61)
Cash & Cash Equivalents (Opening Balance)	1.52	16.13
Cash & Cash Equivalents (Closing Balance)	59.58	1.52

Notes To The Cash Flow Statement (Indirect Method):

- 1) Cash & Cash equivalents consists of cash on hand and balances with banks
- 2) : 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 Audited standalone financial statements (Refer Annexure No. IV to XXXI)

For JVA & Associates
Chartered Accountants
FRN: 026849N

Vaughav Jain, FCA
Founder Partner
M. No.: 518200

UDIN: 25518200BMKSO11865



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

Place: Delhi
Date: 18-09-2025

Authorised Signatory

Komal
Company Secretary
ACS- 76702

Authorised Signatory

Ravi Prakash Goyal
Chief Financial Officer
PAN: AGOPG9635D
Address: A-75 Block A,
Madhuvan,
Laxmi Nagar, Delhi-110092

Place: Noida
Date: 18-09-2025

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A CORPORATE INFORMATION

R CRS Innovations Limited is a Company incorporated as a Private Limited as on 22-08-2019. The company then converted to R CRS Innovations Limited on 11-12-2023 vide its Certificate obtained from Ministry of Corporate Affairs.

The corporate identification number of the company is U36999DL2019PLC354151.

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

B RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 Basis of Accounting

The 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 are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) Raw materials & Consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

(iii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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 SLM Method as per the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation on the added/dropped off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Directly and indirectly attributable Expenditure related to and incurred during construction, procuremant and installation (net of incidental income) of capital assets to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress". The same is allocated to the respective items of property, plant and equipment on completion of construction and/or installation of the property, plant and equipment. Capital work in progress is stated at cost.

The useful lives estimated by the management are mentioned below:

Assets	Useful life (Years)
Factory Land & Building	30
Plant and Machinery	10
Office Equipment	5
Furniture and Fixtures	10
Computer & Accessories	3
Vehicle	15



R CRS INNOVATIONS LIMITED

Director
Director

R CRS INNOVATIONS LIMITED

Authorised Signatory
Authorised Signatory

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Profit or loss arising on disposal of fixed assets is recognized in the Statement of Profit and Loss in the period in which the sale transaction takes place. The profit or loss is determined as the difference between the net sale proceeds and the written down value of the asset, including any incidental expenses attributable to the sale.

1.5 Revenue Recognition

Revenue from sale of products is recognised when risks and rewards of ownership of products are passed on to the customers. Revenue from sales of services is recognized when the provisions of service is complete. Sales are recorded exclusive of indirect taxes such as Goods & Service Tax (GST).

Other Income typically includes items that are not part of the main operating activities of the entity, such as interest, dividends, and other financial income. The same has been recognised as revenue accrual basis.

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.

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

Income tax expenses comprise current tax (i.e., the amount of tax for the period determined in accordance with income-tax laws) and deferred tax charges or credits (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that they will be realized in the future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain (as the case may be) to be realized.

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.

The Company has been registered under the Employees' State Insurance Act and the Employees' Provident Fund Act with effect from August 2023. The associated employee benefit obligations have been appropriately recognized and provided for in the financial statements, including those pertaining to earlier periods.

The Company has been registered under the Employees' State Insurance Act and the Employees' Provident Fund Act with effect from August 2023. The associated employee benefit obligations have been appropriately recognized and provided for in the financial statements, including those pertaining to earlier periods.

RCRS INNOVATIONS LIMITED

[Signature]
Director



RCRS INNOVATIONS LIMITED

[Signature]
Authorised Signatory

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**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

1.12 **Provisions, Contingent Liabilities & Contingent Assets**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the time passage of time is recognised as a finance cost.

The company had not provided for any provision for reversal of GST Input Tax Credit on the invoices for which payment had not been made within 180 days from the date of issue of those invoices. The management is of the view that the company would be eligible for this Input Tax Credit immediately on actual payments and there would not be any additional liability for the tax, therefore no provision for this is required.

The Company has extended warranties on its products; however, no provision for warranty liability has been recognized in the financial statements. Since inception, the Company has not received any claims under such warranties, and based on its consistent track record of product quality and performance, the management reasonably expects that no material liability is likely to arise in the foreseeable future.

1.13 **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.

1.14 **Foreign Exchange Transaction**

Transactions in foreign currencies and non-monetary assets are recognised at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised within the Statement of Profit and Loss, other than those relating to depreciable capital assets which are adjusted to the cost of respective assets.

1.15 **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital (if any) are deemed to have been converted into equity shares.

1.16 **Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

1.17 **Segment Reporting**

The Company identifies two operating segments based on internal management reporting structure, namely Manufacturing and Trading of Solar Panels and Lithium Ion Battery.

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

1.19 Company had created Charge on its assets amounting to Rs.51.68 Crores.

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

RCRS INNOVATIONS LIMITED

[Signature]
Director



RCRS INNOVATIONS LIMITED

[Signature]
Authorised Signatory

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS**V SHARE CAPITAL***(Figures in Lakhs)*

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Authorized Share Capital : (2,20,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2025) (2,20,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2024)	2,200.00	2,200.00
Issued Share Capital : (131,25,000 Equity Shares of Rs. 10/- each as at 31st March, 2025) (52,50,000 Equity Shares of Rs. 10/- each as at 31st March, 2024)	1312.50	525.00
Subscribed and Fully Paid-up Share Capital : (131,25,000 Equity Shares of Rs. 10/- each as at 31st March, 2025) (52,50,000 Equity Shares of Rs. 10/- each as at 31st March, 2024)	1312.50	525.00
Total	1,312.50	525.00

The reconciliation of the number of shares outstanding as at 31st March, 2025 and 31st March 2024 is set out below:

Particulars	As at March 31, 2025 (Nos of Shares)	As at March 31, 2024 (Nos of Shares)
Equity Shares of Rs. 10/- each :		
Opening number of shares outstanding	5,250,000	500,000
Add: Nos of Shares issued during the year		
Conversion of Loan into Equity	-	4,750,000
Bonus Issue	6,562,500	-
Right Issue	1,312,500	-
Closing number of shares outstanding	13,125,000	5,250,000

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, 2025 and 31st March, 2024, the amount of per share dividend proposed as distribution to equity shareholders is 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 31st March, 2025 and 31st March 2024 is set out below :

Particulars	As at March 31, 2025 (Nos of Shares)	As at March 31, 2024 (Nos of Shares)
Equity Shares of Rs. 10/- each :		
Sarita Goyal	27.80% 3,648,744	8.57% 449,997
Aayush Goyal	28.80% 3,780,000	7.62% 400,000
Vasu Goyal	19.20% 2,520,000	5.71% 300,000
Ravi Goyal	21.49% 2,820,000	78.10% 4,100,000
Total	97.29% 12,768,744	100.00% 5,249,997

RCRS INNOVATIONS LIMITED

Aayush
Director

**RCRS INNOVATIONS LIMITED**

Ravi
Authorised Signatory

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.

The details of Promoter Shareholding as at 31st March, 2025 and 31st March 2024 is set out below :

Particulars		As at	
		March 31, 2025 (%) (Nos of Shares)	March 31, 2024 (Nos of Shares)
Equity Shares of Rs. 10/- each :			
Sarita Goyal		19.23%	3,648,744
% Change during the year			-51.43%
Aayush Goyal		21.18%	3,780,000
% Change during the year			-12.38%
Vasu Goyal		13.49%	2,520,000
% Change during the year			-14.29%
Ravi Goyal		-56.61%	2,820,000
% Change during the year			78.10%
Total			12,768,744
			5,249,997

The details of Bonus Shares, Shares allotted as fully paid up pursuant to contracts without payment being received in cash as at 31st March, 2025 and 31st March 2024 is set out below :

Particulars		As at	
		March 31, 2025 (Nos of Shares)	March 31, 2024 (Nos of Shares)
Equity Shares of Rs. 10/- each :			
Bonus Shares#		6,562,500	-
Conversion of Loan into Equity*		-	4,750,000
Total		6,562,500	4,750,000

On 15th April 2024, the Company had issued 1:1 Bonus to existing share holders by utilising its Free Reserves.

* On 10th December 2023, the Company has allotted 47,5000 equity share @10 Rs per Share against the conversion of loan.

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

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.

VI RESERVES & SURPLUS

(Figures in Lakhs)

Particulars		As at	
		March 31, 2025 (₹)	March 31, 2024 (₹)
Surplus in statement of Profit & Loss account			
Opening Balance		950.39	149.15
Add : Addition during the Year		1,141.89	841.24
Less: Bonus Issue		656.25	-
Less : Expenses relating to IPO		32.12	40.00
Total		1,403.91	950.39

RCRS INNOVATIONS LIMITED

Aayush
Director



RCRS INNOVATIONS LIMITED

R
Authorised Signatory

VII LONG TERM BORROWINGS

(Figures in Lakhs)

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Secured Loans		
-Vehicle Loan	9.08	41.35
-Term Loan	1,011.20	-
Unsecured Loans		
-From Banks	132.72	175.00
Total	1,153.00	216.35

Notes:

Name of Lender	Rate of Interest	Sanction Amount (Rs)	Outstanding Amount (In Lakhs)	Terms of Sanction
<u>Secured Loan:</u>				
Kotak Mahindra Prime Ltd.	9.71%	18.00	14.79	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 57,449/- and the same carries interest @9.71%. The same is secured by hypothecation of Vehicle.
HDFC Bank Ltd	8.84%	248.43	239.86	Loan will be repaid in 83 Equated Monthly Instalments (EMI) of Rs. 4,02,104/- and the same carries interest @8.84%. The same is secured by Personal Guarantee of all directors and hypothecation of property No 75 Madhuban,, Delhi - 110092 Situated In The Layout Plan Of Delhi Officers Cooperative House Building Society Ltd., Madhuban, New Delhi-110092 & Property No. C-59, Industrial Area, Distt.- Bulandshahr-203205 Sikandrabad, Pargana & Tehsil- Sikandrabad Main Road Bulandshahr Uttar Pradesh 203205
HDFC Bank Ltd	8.40%	600.00	579.21	Loan will be repaid in 74 Equated Monthly Instalments (EMI) of Rs. 9,67,478/- and the same carries interest @8.84%. The same is secured by Personal Guarantee of all directors and hypothecation of property No 75 Madhuban,, Delhi - 110092 Situated In The Layout Plan Of Delhi Officers Cooperative House Building Society Ltd., Madhuban, New Delhi-110092 & Property No. C-59, Industrial Area, Distt.- Bulandshahr-203205 Sikandrabad, Pargana & Tehsil- Sikandrabad Main Road Bulandshahr Uttar Pradesh 203205

RCRS INNOVATIONS LIMITED


Director



RCRS INNOVATIONS LIMITED


Authorised Signatory

HDFC Bank Ltd	9.61%	336.41	336.41	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 7,02,422/- and the same carries interest @9.61%. The same is secured by Personal Guarantee of all directors and hypothecation of property No 75 Madhuban, Delhi - 110092 Situated In The Layout Plan Of Delhi Officers Cooperative House Building Society Ltd., Madhuban, New Delhi-110092 & Property No. C-59, Industrial Area, Distt.- Bulandshahr-203205 Sikandrabad, Pargana & Tehsil- Sikandrabad Main Road Bulandshahr Uttar Pradesh 203205
Unsecured Loan:				
Aditya Birla Finance Ltd.	18.00%	75.00	0.33	This revolving Credit facility in the form of Dropline OD to be dropped in 36 months. The facility carries interest @18%
Bajaj Finance limited	16.00%	60.82	0.01	This revolving Credit facility in the form of Dropline OD to be dropped in 18 months. The facility carries interest @16.00%
Oxyzo Financial Services P Ltd	15.50%	150.00	132.38	This revolving Credit facility in the form of Dropline OD to be dropped in 24 months. The facility carries interest @15.50%.

VIII LONG TERM PROVISIONS

(Figures in Lakhs)

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Provision for Gratuity	21.96	-
Total	21.96	-

IX SHORT TERM BORROWINGS

(Figures in Lakhs)

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Secured Loans		
-Overdraft & Cash Credit	3,083.12	1,215.64
Current Maturities of Long Term Debts	149.99	136.51
Unsecured Loans		
-From related parties	162.40	185.42
Total	3,395.51	1,537.57

Notes:

(i) Cash Credit from HDFC Bank Ltd for Rs. 36.00 Crore is sanctioned for Working Capital requirement. The CC carries interest of 9.00% and have balance of Rs. 30.83 Crore. The loan is secured by hypothecation of property No 75 Madhuban, Delhi - 110092 Situated In The Layout Plan Of Delhi Officers Cooperative House Building Society Ltd., Madhuban, New Delhi-110092 & Property No. C-59, Industrial Area, Distt.- Bulandshahr-203205 Sikandrabad, Pargana & Tehsil- Sikandrabad Main Road Bulandshahr Uttar Pradesh 203205

RCRS INNOVATIONS LIMITED

Director
Director



RCRS INNOVATIONS LIMITED

Authorized Signatory
Authorized Signatory

X TRADE PAYABLES

(Figures in Lakhs)

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Trade Payables (Goods)		
Due to micro and small enterprises	47.18	49.28
Due to other than micro and small enterprises	153.28	280.35
Total	200.46	329.63

For ageing of Trade payables refer note-XXIX

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	47.18	49.28
(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	-	-

XI OTHER CURRENT LIABILITIES

(Figures in Lakhs)

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Advance from customers	95.25	36.42
Director Remuneration Payable	17.48	-
Employees Dues	59.38	20.10
Interest accrued but not due on Borrowings	4.91	13.62
Other Payables	0.28	-
Statutory Dues Payable	18.91	37.51
Total	196.21	107.65

XII SHORT TERM PROVISIONS

(Figures in Lakhs)

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Provision for Income Tax	387.06	283.92
Provision for Electricity Exp.	0.84	2.34
Provision for Audit Fee	7.50	5.85
Total	395.40	292.11

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Director
Director



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Note XIII Property, Plant & Equipment:

(Figures in Lakhs)

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount			
	As at 01 April 2024	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2025	As at 01 April 2024	Provided during the period	As at 31 March 2025	As at 31 March 2024		
	1	2	3	4	5	6	7=5+6	8=(4-8)	9=(1-5)	
(A) Tangible Assets [Owned]										
Electrical Installation & Equipment	172.13	15.04	-	187.17	29.62	18.00	-	47.62	139.55	142.31
Furniture & Fixtures	7.25	1.67	-	8.92	1.79	1.15	-	2.94	5.98	5.46
Office Equipments	8.91	4.06	-	12.97	2.04	2.73	-	4.77	8.20	6.87
Vehicle	37.61	19.47	-	77.08	2.33	3.08	-	7.41	69.67	53.28
Computer & Computer Software's	7.63	1.35	-	8.98	4.17	1.94	-	6.11	2.86	3.46
Land & Building	-	864.69	-	864.69	-	-	-	-	864.69	-
	253.53	906.28	-	1,159.81	39.95	28.91	-	68.86	1,090.95	213.38

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Note XIII A: CWIP ageing schedule for the year ended as on March 31st, 2025 and March 31st, 2024:

CWIP as at 31.03.2025

(Figures in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	1,531.68	-	-	-	1,531.68
Projects temporarily suspended	-	-	-	-	-

CWIP as at 31.03.2024

(Figures in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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XIV DEFERRED TAX ASSETS*(Figures in Lakhs)*

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Deferred Tax Assets/(Liability)	51.38	2.96
Total	51.38	2.96

XV OTHER NON CURRENT ASSETS*(Figures in Lakhs)*

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
<i>Unsecured, considered good, unless otherwise stated</i>		
Security Deposits	23.29	16.65
Deposits With Banks	80.42	92.52
Total	103.71	109.17

XVI INVENTORIES*(Figures in Lakhs)*

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
<i>Valued at Cost or Net realizable value, whichever is lower</i>		
Raw Material	2,130.72	1,054.12
Finished Goods	282.32	39.43
Total	2,413.04	1,093.55

XVII TRADE RECEIVABLES*(Figures in Lakhs)*

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
<i>Unsecured, considered good, unless otherwise stated</i>		
Trade Receivables (for Goods) more than 6 Months	258.43	411.56
Trade Receivables (for Goods) Upto 6 Months	1,608.21	1,527.49
Trade Receivables (Gross)	1,866.63	1,939.05
Less: Provision for doubtful debts	-	-
	1,866.63	1,939.05
Total	1,866.63	1,939.05

For ageing of Trade receivables refer note-XXX

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XVIII CASH AND BANK BALANCE

(Figures in Lakhs)

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Cash and Cash Equivalents		
Cash on hand	0.64	0.98
Balance with Bank In Current Account	5.64	0.54
Deposit With Banks	53.30	-
Total	59.58	1.52

XIX SHORT TERM LOANS AND ADVANCES

(Figures in Lakhs)

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Unsecured, considered good, unless otherwise stated		
Advance for Land (YEIDA)	178.65	-
Recoverable from Employees	8.17	8.17
Advance to Suppliers	163.10	328.01
Capital Advance to Suppliers	38.74	-
Total	388.66	336.18

XX OTHER CURRENT ASSETS

(Figures in Lakhs)

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Unsecured, considered good, unless otherwise stated		
Balance with Statutory/Govt. authorities	535.51	352.88
Prepaid Insurance	23.31	10.27
Recoverable from Bank's	7.00	-
TDS Recoverable from NBFC's	7.51	4.54
Total	573.33	367.69

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XXI REVENUE FORM OPERATIONS*(Figures in Lakhs)*

Particulars		For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)
Sale of Goods		13,276.09	11,585.15
Total		13,276.09	11,585.15

XXII OTHER INCOME*(Figures in Lakhs)*

Particulars		For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)
Foreign Exchange Fluctuation Gain		62.53	6.16
Interest on Fixed Deposits		9.40	4.89
Balance W/back		-	14.71
Profit on Sale of Fixed Assets		-	3.67
Misc. Receipts		1.43	1.41
Total		73.36	30.84

XXIII COST OF MATERIAL CONSUMED*(Figures in Lakhs)*

Particulars		For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)
Opening Stock of Raw Material		1,054.12	589.77
Add:- Purchase of Raw Material		11,165.08	9,726.73
Add:- Direct Expense		995.65	592.37
Less:- Closing Stock of Raw Material		2,130.72	1,054.12
Total		11,084.13	9,854.75

XXIV CHANGE IN INVENTORY*(Figures in Lakhs)*

Particulars		For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)
Opening Stock of Finished Goods		39.43	-
Less:- Closing Stock of Finished Goods		282.32	39.43
Total		(242.89)	(39.43)

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XXV EMPLOYEE BENEFIT COST*(Figures in Lakhs)*

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	(₹)		(₹)	
Contribution to ESI		4.65		3.00
Contribution to PF		42.30		24.68
Director Remuneration		41.50		58.00
Gratuity		21.96		-
Salary & Wages		315.15		221.26
Staff Welfare		28.10		9.17
Total		453.67		316.11

XXVI FINANCE COST*(Figures in Lakhs)*

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	(₹)		(₹)	
Interest on Loan		302.29		179.26
Processing Charges		13.40		12.58
Bank Charges		15.59		6.35
Total		331.28		198.19

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XXVII OTHER EXPENSES

(Figures in Lakhs)

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
	(₹)	(₹)
Audit Fee	7.50	6.50
Business Promotion Exps	1.77	4.08
Balance W/off	7.62	-
CSR Expenses	9.50	-
Discount/Rebates	0.06	24.31
Foreign Exchange Fluctuation Loss	-	-
Freight & Cartage	8.63	3.90
Legal & Professional Charges	40.20	12.16
Insurance Charges	11.90	4.69
Interest & Penalty	32.55	5.29
Office Expenses	18.30	11.29
Printing & Stationary	0.94	0.76
Rent	43.44	28.56
Repair & Maintenance	5.78	15.61
Software Development & Website Exp.	2.15	1.28
Telephone & Internet Expenses	0.89	0.87
Travelling Expenses	12.91	3.81
Vehicle Running & Maint.	9.69	5.37
Total	213.82	128.48

XXVIII EARNINGS PER SHARE

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
	(₹)	(₹)
Profit after tax (In Lakhs)	1,141.89	841.24
Profit attributable to ordinary shareholders (In Lakhs)	1,141.89	841.24
Weighted average number of ordinary shares	12,848,116	1,957,534
Nominal value of ordinary shares	10.00	10.00
Basic earning per Equity Share	8.89	42.97
Diluted earning per Equity Share	8.89	42.97
Adjusted Basic earning per Equity Share	8.73	9.87
Adjusted Diluted earning per Equity Share	8.73	9.87
(EPS is not in Lakhs)		

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Trade payables ageing schedule for the year ended as on March 31st, 2025 and March 31st, 2024 :

Outstanding for following periods from the due date of payment as at 31.03.2025

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	47.18	152.61	-	-
1 Year - 2 Years	-	0.67	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	47.18	153.28	-	-

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	49.02	87.13	-	-
1 Year - 2 Years	-	193.22	-	-
2 Years - 3 Years	0.26	(0.00)	-	-
More than 3 Years	-	-	-	-
Total	49.28	280.35	-	-

Trade receivables ageing schedule for the year ended as on March 31st, 2025 and March 31st, 2024:

Receivables for following periods from the due date of payment as at 31.03.2025

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	1,608.21	-	-	-
6 Months - 1 Year	111.56	-	-	-
1 Year - 2 Years	50.98	-	-	-
2 Years - 3 Years	54.37	-	-	-
More than 3 Years	41.52	-	-	-
Total	1,866.63	-	-	-

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	-	-	-	-
Total	1,939.05	-	-	-

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Director


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Additional information required under Schedule III to Companies Act, 2013

1 Payment to Auditor

Particulars	(Figures in Lakhs)	
	Year ended 31st March 2025	Year ended 31st March 2024
Statutory Audit Fee	6.50	6.50
Tax Audit Fee	1.00	1.00
Other Professional Charges	4.50	-
Total	12.00	7.50

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, 2025:

Name of related parties	Nature of relationship
Sarita Goyal	Non executive Director
Aayush Goyal	Managing Director
Vasu Goyal	Senior Management Personnel
Ravi Prakash Goyal	Chief Financial Officer
Sarv Manglam Traders	Firm owned by the CFO
Rajender Prasad Goyal HUF	HUF of relative of Promotor
Mahalaxmi Trading Co.	Firm owned by relative of Director/Promotor
Sandhya Education Society	Society owned by Directors and relatives
Chandra Cement Limited	Company over which KMP has significant Influence
Komal	Compliance Officer
Deepanjan Periwal	Independent Director
Sagar Saxena	Independent Director

2.1 Particulars of transaction with related parties during the period 01-04-2024 to 31-03-2025 and 01-04-2023 to 31-03-2024

Name of related parties	Nature of transaction	(Figures in Lakhs)	
		01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
Aayush Goyal	Net Borrowing during the year	3.61	13.39
Aayush Goyal	Conversion of unsecured loan into Equity	-	25.00
Aayush Goyal	Share application money received	-	10.00
Aayush Goyal	Right Issue of Equity Shares	10.00	-
Aayush Goyal	Director Remuneration provided during the year	36.00	28.00
Chandra Cement Limited	Net Re-payments of Borrowings during the year	-	11.20
Deepanjan Periwal	Director Sitting Fee provided during the year	1.50	-
Maha Laxmi Trading Co.	Net Borrowing during the year	-	85.00
Maha Laxmi Trading Co.	Net Re-payments of Borrowings during the year	116.00	-
Ravi Prakash Goyal	Net Borrowing during the year	61.67	-
Ravi Prakash Goyal	Net Re-payments of Borrowings during the year	-	187.83
Ravi Prakash Goyal	Remuneration provided to CFO during the year	36.00	26.00
Ravi Prakash Goyal	Conversion of unsecured loan into Equity	-	400.00
Ravi Prakash Goyal	Share application money received	-	76.25
Ravi Prakash Goyal	Right Issue of Equity Shares	76.25	-
Rajender Prasad Goyal HUF	Net Re-payments of Borrowings during the year	-	22.92
Sagar Saxena	Director Sitting Fee provided during the year	1.00	-
Sarita Goyal	Net Borrowing during the year	27.34	-
Sarita Goyal	Net Re-payments of Borrowings during the year	-	7.80
Sarita Goyal	Conversion of unsecured loan into Equity	-	30.60
Sarita Goyal	Share application money received	-	11.25
Sarita Goyal	Right Issue of Equity Shares	11.25	-
Sandhya Education Society	Net Re-payments of Borrowings during the year	-	19.10
Sarv Manglam Traders	Repayment of Trade Payables	-	28.35
Vasu Goyal	Net Borrowing during the year	0.34	20.00
Vasu Goyal	Conversion of unsecured loan into Equity	-	20.00
Vasu Goyal	Share application money received	-	7.50
Vasu Goyal	Right Issue of Equity Shares	7.50	-
Vasu Goyal	Director Remuneration provided during the year	3.00	30.00
Vasu Goyal	Remuneration as SMP provided during the year	33.00	-

2.2 Particulars of amount payable/(receivable) to/from related parties as at 31st March, 2025 and 31st March 2024

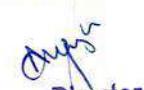
Name of related parties		(Figures in Lakhs)	
		01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
Sarita Goyal	Unsecured Loan Payable	27.34	0.00
Aayush Goyal	Unsecured Loan Payable	3.61	0.00
Aayush Goyal	Director Remuneration Payable	17.48	0.00
Vasu Goyal	Unsecured Loan Payable	0.34	0.00
Vasu Goyal	Remuneration Payable to SMP	18.05	0.00
Ravi Prakash Goyal	Unsecured Loan Payable	64.11	2.44
Ravi Prakash Goyal	Remuneration Payable to CFO	21.27	0.00
Maha Laxmi Trading Co.	Unsecured Loan Payable	67.00	183.00

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3 Corporate Social Responsibility

amount required to be spent by the company during the year	2024-25	(Figures in Lakhs)
amount of expenditure incurred	9.17	
shortfall at the end of the year	9.50	
total of previous year shortfall	-	
nature of CSR activities	Nil	
	Educational Activities	
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 has Capital Work-in-Progress as at the balance sheet date. The CWIP aging schedule and completion schedule have been disclosed separately as required under Schedule III.
- 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 has availed borrowings from banks and financial institutions secured against current assets. In our opinion and according to the information and explanations given to us, the monthly returns and statements comprising stock statements & book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective month.
- 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.
- Significant Accounting Ratios:

Ratios	31 March 2025	31 March 2024	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.27	1.65	-23.11%	
(b) Debt-Equity Ratio	1.66	1.19	39.88%	Company has raised debt during the year for efficient business operations and expansion of the manufacturing facility, which has impacted this ratio.
(c) Debt Service Coverage Ratio	0.40	0.61	-33.67%	Earnings of the company has increased this year in comparison to its short term borrowings, resulting into this variance.
(d) Return on Equity Ratio	55.13%	100.47%	-45.13%	Company's average Equity has increased more than twice during the year, resulting into this variance.
(e) Inventory Turnover Ratio	1.56	2.92	-46.56%	Increase in Closing inventory has resulted this variance.
(f) Trade Receivables Turnover Ratio	3.48	4.30	-19.04%	
(g) Trade Payables Turnover Ratio	11.55	5.61	106.02%	With increase in purchases and decrease in Trade Payables, there is this variance.
(h) Net Capital Turnover Ratio	11.84	7.88	50.37%	During the year turnover of the company has increased with reduced working capital gap, resulting into this variance.
(i) Net Profit Ratio	8.74%	7.26%	20.40%	
(j) Return on Capital Employed	29.44%	43.59%	-32.47%	Company's average capital employed has increased more than twice during the year.
(k) Return on Investment	-	-	-	-

Ratios	31 March 2024	31 March 2023	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.65	1.04	58.13%	Due to increase in trade receivables and inventories, this ratio has variance.
(b) Debt-Equity Ratio	1.19	6.94	-82.86%	Company's average Equity during the year has increased, resulting into this variance.
(c) Debt Service Coverage Ratio	0.61	0.19	219.45%	Earnings of the company has increased this year in comparison to its short term borrowings, resulting into this variance.
(d) Return on Equity Ratio	100.47%	110.28%	-8.89%	
(e) Inventory Turnover Ratio	11.66	11.14	4.64%	
(f) Trade Receivables Turnover Ratio	4.30	5.66	-23.94%	
(g) Trade Payables Turnover Ratio	5.61	3.17	76.99%	With increase in purchases and decrease in Trade Payables, there is this variance.
(h) Net Capital Turnover Ratio	7.88	74.43	-89.42%	During the year working capital gap has increased more than the increase in turnover of the company, resulting into this variance.
(i) Net Profit Ratio	7.26%	2.09%	247.68%	Increase in profit during the year has resulted this variance.
(j) Return on Capital Employed	43.59%	19.96%	118.36%	Increase in profit during the year has resulted this variance.
(k) Return on Investment	-	-	-	-



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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=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 Equity	Debts= Long-term borrowings + Short-Term borrowings Shareholder's Equity=Share capital + Reserves and surplus
c) Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit after Tax + Depreciation & Amortisation + Interest Expenses Debt Service = Interest Expenses + Short Term Borrowings
d) Return on Equity	(Net profit after tax - Preference dividends) / Average Shareholder's Equity	Average Shareholder's Equity=((Op. Share capital + Reserves and surplus)+(Cls. Share capital+Reserves and surplus))/2
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	Purchases / Average Accounts Payables	Average Accounts Payables = (Opening Accounts Payables+Closing Accounts Payables)/2
h) Net Capital Turnover Ratio	Revenue from Operation / Working Capital	Working Capital= Current Assets - Current Liabilities
i) Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-
j) Return on Capital Employed	EBIT / Capital Employed	EBIT = Profit before Interest & Tax Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
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.

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