



52nd ANNUAL REPORT

2024-25

ENGLISH EDITION

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R & C

RICHARDSON & CRUDDAS (1972) LTD
(A GOVT OF INDIA ENTERPRISE)

Chairman & Managing Director



Shri N. S. Srivastava

From 09/05/2024 onwards



Smt. Julie Srivastava

From 09/05/2022 to 08/05/2024

Directors



Shri Naresh Kumar

From 20/03/2023 onwards



Shri Udai Bhan Singh

From 27/02/2025 onwards



Shri Aditya Kumar Ghosh

From 18.06.2021 to 31.12.2024

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2024 – 2025

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RICHARDSON & CRUDDAS (1972) LTD

BOARD OF DIRECTORS

A)	Chairman & Managing Director	
	Shri Neeraj Shankar Srivastava	: From 09.05.2024 Onwards
	Smt. Julie Srivastava	: From 09.05.2022 to 08.05.2024
B)	Directors	
	Shri Naresh Kumar	: From 20.03.2023 Onwards
	Shri Udai Bhan Singh	: From 27.02.2025 Onwards
	Shri Aditya Kumar Ghosh	: From 18.06.2021 to 31.12.2024
C)	Executives	
	Shri Varun Kumar Shukla	: General Manager (HO)
	Shri Sanjay Kumar Ojha	: CFO & CS
	Shri D. Srinivasa. Rao	: Deputy General Manager
D)	Auditors	
	M/s. G P Kapadia & Co	: Statutory Auditors
E)	Bankers	
		: State Bank of India, Byculla Branch

Registered Office:

Richardson & Cruddas (1972) Ltd.,
Sir. J. J. Road,
Byculla, Mumbai – 400008.
Maharashtra.



RICHARDSON & CRUDDAS (1972) LTD

NOTICE

Notice is hereby given that the 52nd Annual General Meeting of the Members of Richardson & Cruddas (1972) Limited will be held on Monday September 29, 2025 at 4.00 pm through video conference at registered office, Sir JJ Road, Byculla to consider following business as Ordinary Business:

1. To receive, consider and adopt the audited Financial Statement for the year ended 31st March, 2025, the Balance Sheet, profit & Loss Account and Cash flow as on that date and the reports of Directors and Statutory Auditors and the comments of the Comptroller and Auditor General of India, thereon and to consider and if thought fit to pass the following Resolution as an "Ordinary Resolution".

"RESOLVED that the audited Financial Statements of the Company for the Financial Year ended 31st March 2025 along with the reports of the Auditors and Directors thereon along with comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 be and are hereby approved and adopted."

2. To note the appointment of the statutory Auditor G P Kapadia & Co., Hamam house, Hamam street, Ambalal Doshi Marg, Mumbai- 400 001 for the Financial Year ended 31st March, 2025 by C& AG vide letter no. CA.V/COY/ CENTRAL GOVT. RICHRD(1)/1903 dated 22.09.2024 and, to authorized Board of Director of the Company to fix the remuneration of the Statutory Auditor for the Financial Year 2024-25
3. To note the appointment of the statutory Auditor G P Kapadia & Co. Hamam house, Hamam street, Ambalal Doshi Marg, Mumbai- 400 001 for the Financial Year ended 31st March, 2026 by C& AG vide letter no. CA.V/COY/ CENTRAL GOVT. RICHRD(1)/1013 dated 11.09.2025, to authorized Board of Director of the Company to fix the remuneration of the Statutory Auditor for the Financial Year 2025-26

BY ORDER OF THE BOARD

sd/-

Sanjay Kumar Ojha
CFO & Company Secretary

Date: --29.09.2025

Place: Mumbai



RICHARDSON & CRUDDAS (1972) LTD

Notes :

- 1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE SAID MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. PROXIES, IF ANY, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING. PROXIES SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**
3. Documents relating to any of the items mentioned in the notice are open for inspection at the registered office of the company on any working days during business hours.
4. Members are requested to inform the company immediately about the change in their address, if any.
5. Members are requested to give their consent for calling this meeting at short notice
6. Members are requested to inform the company immediately, if any change in their address.
7. Explanatory Statement pursuant to Provisions of Section 102 of the Companies Act, 2013 for the Special Businesses stated above is annexed herewith
8. Relevant documents referred to in the accompanying Notice and statutory registers are open for inspection by the Members at the Registered Office at Richardson & Cruddas (1972) Limited, Sir JJ Road, Mumbai – 400 008, of the Company on all working days, between 14:00 -16:00 hrs. up to the date of the meeting and shall also be available for inspection at the AGM



RICHARDSON & CRUDDAS (1972) LTD

FORM No.MGT-11

Proxy Form

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

CIN:

Name of the company:

Registered office:

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 52nd Annual General Meeting of the company, to be held on the Monday of September 29, 2025 at 04:00 p.m. through video conferencing at Richardson & Cruddas (1972) Ltd and at any adjournment thereof in respect of such resolutions as are indicated below:

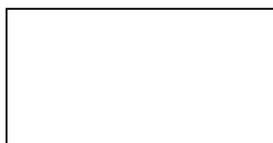
Resolution No.

1. To receive, consider and adopt the audited Financial Statement for the year ended 31st March, 2025, the Balance Sheet, profit & Loss Account and Cash flow as on that date and the reports of Directors and Statutory Auditors and the comments of the Comptroller and Auditor General of India, thereon and to consider and if thought fit to pass the following Resolution as an "Ordinary Resolution".
2. To note the appointment of the statutory Auditor G P Kapadia & Co. Hamam house, Hamam street, Ambalal Doshi Marg, Mumbai- 400 001 for the Financial Year ended 31st March, 2025 by C& AG vide letter no. CA.V/COY/ CENTRAL GOVT. RICHRD(1)/1903 dated 22.09.224, and to authorized Board of Director of the Company to fix the remuneration of the Statutory Auditor for the Financial Year 2024-25
3. To note the appointment of the statutory Auditor G P Kapadia & Co. Hamam house, Hamam street, Ambalal Doshi Marg, Mumbai- 400 001 for the Financial Year ended 31st March, 2026 by C& AG vide letter no. CA.V/COY/ CENTRAL GOVT. RICHRD(1)/1013 dated 11.09.2025, to authorized Board of Director of the Company to fix the remuneration of the Statutory Auditor for the Financial Year 2025-26

Signed this..... day of....., 2025

Signature of Shareholder

AFFIX REVENUE STAMP



Signature of Proxy holder(s)

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



RICHARDSON & CRUDDAS (1972) LTD

DIRECTORS' REPORT

The Shareholders

Richardson & Cruddas (1972) Limited

Gentlemen,

Your Directors have pleasure in presenting the 52nd Annual Report of the Company together with the audited Statement of Accounts for the year ended 31st March 2025.

1. FINANCIAL PERFORMANCE:

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

Particulars	2024-25	2023-24
	(₹. in Lakhs)	(₹. in Lakhs)
Income		
Revenue from operations	843.05	926.64
Other Income	2409.79	2130.30
Total Income	3252.84	3056.94
Expenditure		
Direct Operating Expenses	50.58	82.02
Employee benefits Expense	113.75	94.02
Depreciation	27.05	28.64
Operating & Other Expenses	514.82	526.34
Total Expenditure	706.20	731.02
Operating Profit	136.85	195.62
Add : Other Income	2409.79	2130.30
Less : Finance Cost	-	-
Depreciation	27.05	28.64
Prior Period	-	-
Profit after Depreciation & Interest	2546.64	2325.92
Prior Period & Extra Ordinary Items Adjustment	-	-
Profit/(Loss) before Tax	2546.64	2325.92
Current Tax	641.15	496.24
Deferred tax	2.61	(1.36)
Profit After Tax	1902.88	1831.04



2. OPERATIONS:

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

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

3. DIVIDEND PAYMENT:

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

4. IMPLEMENTAION OF CABINET DECISION DATED 21.09.2016

Company vide letter dated 02.02.21 has informed MHI since all state Govt departments have resumed operations, MHI may convene 7th IMG meeting. A review meeting was held on 06.02.2025 under the Chairmanship of Hon'ble Minister Heavy Industries for In the meeting, various options regarding the way to move ahead with the mandate of the union cabinet dated 06.10.2016 to put the R&C Mumbai Land (Byculla and Mulund) to optimal use were discussed by the members present and it was also decided to engage a PMU for speedy resolution of R&C land issues. Further the Board of directors in its 257th Meeting held on 28th March 2025 in compliance of the decision taken in review meeting held by Hon'ble Minister Heavy Industries, a limited/open tender may be floated to various CPSEs/ Govt. owned autonomous organizations for engaging the Project monitoring unit (PMU).

Company has resumed the business of offering premises on daily rental for events, shootings etc. Presently, the premises within the R&C building are leased out to Bank of India, State Bank of India and Canara Bank. The AC hall at ground and first floor continue to be under requisition of Collector Mumbai for election purpose.

Company has completed the title clearance of the Chennai land by signing the sale deed of the 3.3 acres land at 69-D, TANSIDCO Industrial Estate, Ambattur, Chennai on 28.06.2019. Company vide letter dated 25.05.2020 has informed Ministry of Heavy Industries, Government of India about completion of formalities relating to title deeds of the 3.3 acres of Chennai land and land asset. Various buildings and structures are present on the captioned land. Currently, Chennai unit is closed.

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

(A) Technology Absorption:

The Company has not undertaken any major technology up-gradation program during the year.



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(B) R&D And Quality:

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

(C) Foreign Exchange Inflow & Outflow:

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

(D) Energy:

Operations in your Company are not energy intensive. However, all possible efforts are being made to reduce energy consumption and costs and the same have been under control.

6. HUMAN SOURCES:

Industrial Relations continued to be cordial during the year. The manpower strength was 3 at the end of March, 2025.

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

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

8. PARTICULARS OF EMPLOYEES:

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

9. ENVIRONMENT POLLUTION CONTROL:

Your Company is fully committed to preventing pollution and protecting environment. Efforts were continued during the year to promote afforestation in Mulund and Nagpur unit of the Company where sufficient vacant land is available for the purpose.

10. VIGILANCE CELL:

Shri Vinit Kumar, CVO Nepa Ltd has been appointed as Chief Vigilance Officer (CVO) of the Company w.e.f 21.06.2025.

11. USE OF HINDI:

The Official Language Implementation Committee of the Company continued its efforts for promoting use of Hindi Language in accordance with Annual Program for implementation of official language issued for the year 2024-25 by the Deptt. of Official Language, Ministry of Home Affairs, to encourage employees for progressive use of Hindi in day-to-day official work.

12. BOARD OF DIRECTORS – APPOINTMENT AND CESSATION.

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



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MHI vide their letter no. 7(3)/98-PE IVCPSE-I dated 27.02.2025 has appointed Sh. Udai Bhan Singh, as part-time Official Director on the Board of the Company vice Sh. Aditya Kumar Ghosh, former Director, MHI with immediate effect and until further orders.

NUMBER OF BOARD MEETINGS HELD AND DATES ON WHICH THE SAME WERE HELD

The Meetings of the Board are normally held at the Company's registered office at Byculla, Mumbai and are scheduled well in advance. Written notice of each Board meeting is sent to all the Directors. The Board meetings held during the year 2024-25 i.e 09.08.2024, 27.09.2024, 24.01.2025 and 28.03.2025 Attendance of individual Directors at the Board Meetings and at the last Annual General Meeting is as follows:

Sr. No	Name of the Director	No. of Board Meetings Attended	Attendance at the AGM 2023-24
1	Sh. Naresh Kumar	4	Yes
2	Sh. Aditya Kumar Ghosh	2	Yes
3	Sh. Neeraj Shankar Srivastava	4	Yes
4	Sh. Udai Bhan Singh	1	No

13. AUDIT COMMITTEE:

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

1 Terms of reference:

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

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



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

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

The Audit Committee comprised the following members of the Board.

Sr. No	Name of the Member	Designation of the Member in the Audit Committee
1	Sh. Naresh Kumar	Chairman
2	Sh. Udai Bhan Singh	Member

Details regarding committee of the board updated in corporate governance report attached as Annexure I.

14. **CORPORATE SOCIAL RESPONSIBILITY:**

Under the provisions of Section 135 of the Companies Act, 2013, a Company is required to spend on CSR activities, an amount equivalent to at least 2% of the average net profits of the Company made during the three immediately preceding financial years. Detailed information on the Corporate Social Responsibility Policy developed and implemented by the Company on CSR initiatives taken during the year is given below:



RICHARDSON & CRUDDAS (1972) LTD

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

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

2. During the year the Company has transferred ₹. 43.79 Lakhs to unspent CSR fund account. Details of unspent CSR amount under section 135(6) of the Companies Act 2013 pursuant to ongoing projects:-

(₹. in lakhs)

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
67.54	43.79	54.31	57.02

Annual report on CSR Activities is enclosed as per Annexure I

15. **AUDITORS:**

Statutory Auditor: M/s G.P. Kapadia & Co. has been appointed as Statutory Auditors of the Company for the FY 2024-25 as per CAG letter No. CA.V/COY/CENTRAL GOVT.RICHRD(1)/1903 dated 22.09.2024.

Internal Auditor: The Board of Directors at Meeting held on 28.03.2025 had appointed M/s. D P Jaiswal & Associates as Internal Auditors of the Company for FY 2024-25, 2025-26 and 2026-27.

Secretarial Auditor: The Board of Directors at Meeting held on 28.03.2025 had appointed M P Sanghavi & Associates LLP as Secretarial Auditor for FY 2024-25 and ,2025-26

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



RICHARDSON & CRUDDAS (1972) LTD

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

16. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134 (5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended 31st March 2025 and state that:-

- i. in the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the Directors 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 at the end of the financial year and of the profit or loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of this Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Annual Accounts have been prepared on a going-concern basis,
- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi. 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;

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(I) IN THE PRESCRIBED FORM

There are no contracts or arrangements with related parties under section 188(i) of the Companies Act, 2013 during the financial year.

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

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

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

CSR policy of R&C is available on Company's website. Amount of Rs 43.79 lakhs is transferred to unspent CSR account for CSR project.

20. RISK MANAGEMENT POLICY

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

21. CHANGES IN SHARE CAPITAL

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



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22. CORPORATE GOVERNANCE

A report on Corporate Governance is attached at Annexure II and its include:

- i. Certificate on Corporate Governance (CG) as per DPE guidelines on Corporate Governance.
- ii. Secretarial Audit Report u/s 204(I) of the Companies Act, 2013.

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

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2024-25.

24. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

25. ACKNOWLEDGEMENT:

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

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

For and on behalf of the Board of Directors

sd/-

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

Date : 29/09/2025

Place : Mumbai



ANNEXURE – I

ANNUAL REPORT ON CSR ACTIVITIES (2024-25)

1. Brief outline on CSR Policy of the Company.

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

2. Composition of CSR Committee: NOT APPLICABLE

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

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

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

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

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

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

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

Financial Year	Profit /Loss
2023-24	23,25,93,687
2022-23	16,99,40,363
2021-22	25,44,49,704
Total Profit	65,69,83,753
Avg. 3 yrs profit	21,89,94,584
Amt. to spend in CSR	43,79,891



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7. (a) Two percent of average net profit of the company as per section 135(5) ₹. 43,79,891/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous:
 financial years: ₹. 77,366/-
 (c) Amount required to be set off for the financial year, if any: NIL
 (d) Total CSR obligation for the financial year (7a+7b- 7c) : ₹. 44,57,257/-
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
54,31,749	43,79,892	24.03.2025	-	-	-

* For the FY 2024-25 company has transferred ₹. 43,79,892/- towards unspent CSR account for CSR project

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

(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Sl. No	Name of the project	Items From the list of activities in Schedule VII to the Act.	Local area (Yes/No)		Location project.	Project Duration	Amount Allocated for the project (In ₹.)	Amount Spent In the Previous financial year (In ₹.)	Amount spent in the Current financial year (In ₹.)	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (In ₹.)	Mode Of Implementation - Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
			State	District								Name	CSR Registration number.
1.	Two No. 5 seated sulabh toilet complex in Distt.Chandauli (UP)& Distt.Ghazipur (UP)	Promoting health care including sanitation	NO	UP	Chandauli	3	45,09,239	18,12,324	14,49,859	12,47,056	No	Sulabh International Social service organisation Lucknow	-
2.	Ambulance with advanced lifesaving equipment type D, to CHS, Bokajan, Assam	Health Care- Emergency medical services	NO	Assam	Karbi-Anglong	1	39,81,890	-	39,81,890	-	No	Community Health Centre(CH S), Bokajan, Assam	-
Total							84,91,129	18,12,324	54,31,749	12,47,056			



RICHARDSON & CRUDDAS (1972) LTD

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

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

- (d) Amount spent in Administrative Overheads : NIL
- (e) Amount spent on Impact Assessment, if applicable : NIL
- (f) Total amount spent for the Financial Year : **₹. 54,31,749/-**
(8b+8c+8d+8e)
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹. 43,79,891
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹. 77,366
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

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

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



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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹.).	Amount spent on the project in the reporting Financial Year (in ₹.).	Cumulative amount spent at the end of reporting Financial Year. (in ₹.).	Status of the project- Completed /Ongoing.
1.		Two nos. 5 seated Sulabh Toilet Complex In Distt. Chandauli (UP) & Distt. Ghazipur (UP)	2023-24	3 year	45,09,239	14,49,859	32,62,183	Computed and under operation & maintenance for 1 year
2.		Ambulance with advanced lifesaving equipment Type D, to CHS, Bokajan, Assam	2024-25	1 year	39,81,890	39,81,890	39,81,890	Completed
TOTAL					84,91,129	54,31,749	72,44,073	

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

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

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

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



Annexure -II

CORPORATE GOVERNANCE

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

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

COMPANY'S PHILOSOPHY

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

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

BOARD OF DIRECTORS

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



RICHARDSON & CRUDDAS (1972) LTD

1. Sh. Neeraj Shankar Srivastava, Chairman & Managing Director,
2. Sh. Naresh Kumar, Director
3. Sh. Udai Bhan Singh, Director

The Meetings of the Board are normally held at the Company's registered office at Byculla, Mumbai and are scheduled well in advance. Written notice of each Board meeting is sent to all the Directors. The Board meetings held during the year 2024-25 i.e 09.08.2024, 27.09.2024, 24.01.2025 and 28.03.2025

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

Sr. No	Name of the Director	No. of Board Meetings Attended
1	Sh. Neeraj Shankar Srivastava	4
2	Sh. Aditya Kumar Ghosh	2
3	Sh. Naresh Kumar	4
4	Sh. Udai Bhan Singh	1

The details of Board Committee meetings are as follows:

1) **Nomination & Remuneration Committee:**

The committee consists of following members as on 31st March 2025:

1. Sh. Neeraj Shankar Srivastava
2. Sh. Naresh Kumar
3. Sh. Udai Bhan Singh

During the financial year 1 Meeting of Nomination and Remuneration Committee was held on 28th March 2025.

Attendance of individual Directors at the Nomination and Remuneration Committee Meeting is as follows:

Sr. No	Name of the Director	No. of Meetings Attended
1	Sh. Neeraj Shankar Srivastava	1
2	Sh. Naresh Kumar	1
3	Sh. Udai Bhan Singh	1

2) **Audit Committee:**

The committee consists of following members as on 31st March 2025:



RICHARDSON & CRUDDAS (1972) LTD

- 1) Sh. Naresh Kumar, Chairman
- 2) Sh. Udai Bhan Singh, Member

During the financial year, 3 meetings of Audit Committee were held on 9th August 2024;

27th September 2024 and 28th March 2025.

Attendance of individual Directors at the Audit Committee Meeting is as follows:

Sr. No	Name of the Director	No. of Audit Committee Meetings Attended
1	Sh. Aditya Kumar Ghosh (till 31.12.2024)	2
2	Sh. Naresh Kumar	3
3	Sh. Udai Bhan Singh(w.e.f. 27.02.2025)	1

GENERAL BODY MEETING

Financial Year	Date	Time	Venue
2023-24	27.09.2024	5:00 PM	R&C, Corporate Office, Sir, JJ Road Byculla , Mumbai
2022-23	18.11.2023	2:00 PM	R&C, Corporate Office, Sir, JJ Road Byculla , Mumbai
2021-22	31.10.2022	2:00 PM	R&C, Corporate Office, Sir, JJ Road Byculla , Mumbai

Certificate for Compliance with Corporate Governance Guidelines

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

The said certificate was obtained from the Practicing Company Secretaries (PCS), **M P Sanghavi & Associates LLP**, Company Secretaries, having office at Mumbai – **400 080**, for the Financial Year 2024-25, and is attached herewith as part of Corporate Governance Report.

For and on behalf of the Board of Directors

sd/-

(Neeraj Shankar Srivastava)

CHAIRMAN & MANAGING DIRECTOR,

DIN – 10687234

Date: 29.09.2025

Place: Mumbai



RICHARDSON & CRUDDAS (1972) LTD

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

To,

The Members of

Richardson & Cruddas (1972) Limited

Sir J.J Road, Byculla Mumbai, Mumbai City MH-400008 IN

We have examined the compliance of conditions of Corporate Governance by Richardson & Cruddas (1972) Limited (the "Company") **CIN: U28920MH1973GOI016389**, a Government Company under section 2(45) of the Companies Act, 2013 and Guidelines issued by the Department of Public Enterprises for Central Public Sector Undertakings on May 14, 2010. (DPE) for the year ended 31st March 2025.

Management's Responsibility:

Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of procedures by the Company for ensuring the compliance of conditions of Corporate Governance stipulated in DPE Guidelines.

Auditor's Responsibility:

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

We have examined relevant records and documents maintained by the Company for the purpose of providing reasonable assurance of the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and to the best of our information and according to the information and explanations provided to us and representations provided by the Management, we certify that the Company has maintained proper records and complied with the conditions of Corporate Governance as stipulated in the DPE Guidelines, 2010 on Corporate Governance for Central Public Sector Enterprises for the Financial Year ended on 31st March, 2025, *except the following* :



RICHARDSON & CRUDDAS (1972) LTD

1. *The Company did not meet the mandatory requirement of holding a minimum of four Audit Committee meetings during the financial year. Additionally, the time gap between two consecutive meetings exceeded the prescribed limit of four months.*
2. *The Company failed to adhere to the stipulated time gap between two Board meetings, which should not exceed three months as per the applicable guidelines.*
3. *The Company did not have any Independent Director or Woman Director nominated by the Ministry, in violation of the DPE's governance requirements.*
4. *The composition of the Board of Directors, Audit Committee, and the Nomination and Remuneration Committee was not in conformity with the DPE Guidelines on Corporate Governance*

For M P Sanghavi & Associates LLP

Company Secretaries

Firm Regn No. L2020MH007000

sd/-

Mita Pushpal Sanghavi

Designated Partner

FCS: 7205/ CP No: 6364

Peer Review Certificate No: 2972/2023

UDIN: F007205G000680592

Date: ----- 2025

Place: Mumbai



RICHARDSON & CRUDDAS (1972) LTD

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

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

To,

The Members,

Richardson and Cruddas (1972) Limited

CIN:U28920MH1973GOI016389

Sir. J.J. Road, Byculla,

Mumbai 400008

We have conducted secretarial audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **Richardson and Cruddas (1972) Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarification given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter referred to as "Audit Period"), generally



RICHARDSON & CRUDDAS (1972) LTD

complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder - *Not applicable to the Company*
- iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder - *Not applicable to the Company*
- iv. The Foreign Exchange Management Act, 1999 and the rules made thereunder - *Not applicable to the Company*
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) - *Not applicable as Company is not listed*
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - *Not Applicable to the Company*
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - *Not Applicable to the Company*
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - *Not Applicable to the Company*
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - *Not Applicable to the Company*
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - *Not Applicable to the Company*
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; - *Not Applicable to the Company*
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - *Not Applicable to the Company; and*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - *Not Applicable to the Company*
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - *Not applicable to the company being unlisted*
- vi. Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises, being industry specific law applicable to the Company as Government Company.

We have also examined compliance with the applicable provisions of the following:



RICHARDSON & CRUDDAS (1972) LTD

- i. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.
- ii. The listing agreements entered into by the Company with Stock Exchanges; - *Not applicable to the Company.*

During the Audit period under review, based on the said verifications and as per representations and clarifications provided by the management, we confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove, except to the extent as mentioned below:

1. *8% Preference Shares aggregating to ₹. 2,326 Lakhs, issued during the financial year 1992-93 to the Government of India have not been redeemed till date, despite the lapse of a period of over twenty years from the time of issue. The terms and conditions for issue and redemption of these preference shares issued during 1992-1993 are yet to be finalized by the Company with sole preference shareholder, Government of India. However, in pursuance to the Companies Act, 2013 Company engaged in setting up infrastructure project may issue for a period exceeding twenty years but not exceeding thirty years subject to the redemption of a minimum ten percent of preference shares per year from the twenty first year onwards or earlier, on proportionate basis, at the option of the preference shareholders.*
2. *The Company has not complied with the requirement of gap of not more than one hundred twenty days between two consecutive meetings of the Board as mandated under Section 173 of the Companies Act, 2013.*
3. *The Company has not complied with the requirement of holding at least four meetings of Audit Committee in a year and lapse of not more than four months between two meetings pursuant to Guidelines on Corporate Governance for Central Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises.*
4. *Since the Company did not have any Independent Director and Women Director nominated by the Ministry, the composition of the Board of Directors, Audit Committee and Nomination and Remuneration Committee of the Board was not in compliance with Section 149, 177 and 178 of the Companies Act, 2013 respectively and Guidelines on Corporate Governance for Central Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises.*

We further report that:

- Subject to observations mentioned above, the Board of Directors of the Company as at March 31, 2025, was duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Except for meeting(s) convened and held at shorter notice, adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before



RICHARDSON & CRUDDAS (1972) LTD

the meeting for meaningful participation at the meeting. As represented by the Management and recorded in the Minutes the decision at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, as explained and represented by the Management, there were no specific events/actions which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

For M P Sanghavi & Associates LLP

Company Secretaries

(FRN: L2020MH007000)

sd/-

Mita Pushpal Sanghavi

Designated Partner

FCS: F7205 / CP No: 6364

Peer Review Certificate No: 2972/2023

UDIN: F007205G000680592

Date: 30/06/2025

Place: Mumbai

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



RICHARDSON & CRUDDAS (1972) LTD

Annexure A

To,
The Members,
Richardson and Cruddas (1972) Limited
CIN:U28920MH1973GOI016389

Our Secretarial Audit report for financial year ended on March 31, 2025, of even date is to be read along with this letter.

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- iv. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

sd/-

Mita Pushpal Sanghavi
Designated Partner
FCS: F7205/ CP No: 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205G000680592
Date: 30/06/2025
Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Richardson and Cruddas (1972) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and Notes to the financial statements including a summary of the significant accounting policies and other explanatory information (*herein after referred to as the "Standalone Ind AS Financial Statement"*).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Opinion* section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind As") as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Emphasis of Matter-

- I. We draw your attention to **Note No. 2(6)** of the standalone Ind AS financial statements of the company, wherein the value of scarp is stated as per the earlier year value and no adjustment is made on account of difference in net realizable value as on 31st March, 2025. Considering the financial position of the company, the total quantity vis-a via its scarp value is not material in nature.
- II. No engineering activities had been carried out for F.Y. 2024- 25 at Nagpur and Chennai. The revenue of Company has been adversely affected and primary source of income for the Company continues to be rental



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income generated by offering premises on rental basis for various events/ functions/ meetings etc. **(Refer Note No. 31)**

- III. The Company has not been able to create Preference Shares Redemption Reserve Account in accordance with the Section 69 of The Companies Act, 2013 and rules framed thereon due to non-finalization of terms and conditions with Govt. of India for redemption of preference shares. **(Refer Note No. 32)**
- IV. Reference is drawn to the **Note No. 34** of the standalone Ind AS financial statements of the Company which inter alia states that, there are balances due to/ from various parties and government authorities (including of Trade Receivables, Trade Payable, Deposits, Statutory Dues, Loans and Advances, Other Current Liabilities and Capital WIP) which are subject to the confirmation and reconciliation. The Company has made provision in the earlier years for such debit balances (which are still continuing in the books) but the same have not been written off in the books of accounts.
- V. We draw your attention to **Note No. 35** of the standalone Ind AS financial statements of the Company wherein it is stated that, Physical verification of Assets and inventories at Nagpur, Mulund and Byculla units was not carried out during the year FY 2024-25.
- VI. The Company has '3' units at Nagpur namely (1) Plot No. F-16, MIDC, Hingna Road, (2) TTS Unit at Wanadongri (3) SICOM Shed at MIDC, Sonegaon. As stated in **Note No. 8**, the total inventories is stated at ₹. 142.16 Lakhs (Previous Year 142.16 Lakhs) bifurcated into Raw Material, WIP, Finished Goods & Scrap/Components. However, during the year no physical verification was conducted by management, thus we can't conclusively state that material as stated in the **Note No. 8** exists in those '3' units at Nagpur.
- VII. As per Company Master Data as available on MCA portal, the Company has an old charge against immovable property or any interest therein worth ₹ 14 Lacs which was created on 30th November, 1972. According to the information and explanations given to us, the Company has no such charge pending. The company is in process to identify such charge, with respect to identification of immovable property, identification of lender & closure of such charge.
- VIII. The Company had made issue of bonds to SBI -PF Trust and Bank of Baroda (Dena Bank) Employees PF Trust, documents/terms and conditions related to such bond issue is not available with the Company.

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

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

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

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

In connection with our audit of the standalone Ind As financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind



AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

5. Responsibilities of Management and those Charged with Governance for the Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



RICHARDSON & CRUDDAS (1972) LTD

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

7. Report on Other Legal and Regulatory Requirements

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



RICHARDSON & CRUDDAS (1972) LTD

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

II. As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
- e. On the basis of written representations received from the directors as on 31stMarch, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31stMarch, 2025 from being appointed as a director in terms of Section 164 (2) of the Act. However, as per the notification no GSR 463 (E) dated 05.06.2015, the Government companies are exempt from the provision of section 164(2) of the Act.
- f. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31stMarch, 2025, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Refer to our separate report in “**Annexure C**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, section 197 read with the Schedule V of the Act is not applicable to the Company.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its standalone Ind AS financial statement as on 31stMarch, 2025–**Refer Note. No 30.**
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ending 31stMarch, 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during year ended 31stMarch, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from



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borrowed funds or share premium or any other sources of kind of funds) by the Company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. In respect of Declaration and payment of Dividend:

(a) The company has not declared any dividend during the year, Hence the said clause is not applicable.

(b) The Company do not intend to propose dividend for the year, Hence the said clause is not applicable.

vi. Based on our examination, which included test check, the Company has used accounting software ‘Tally Prime System’ (edit log) for maintaining its books of account for the financial year ended March, 31, 2025 which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For G.P. Kapadia & Co.

Chartered Accountants

FR No.104768W

sd/-

Atul Desai

Partner

M. No. 30850

Place : Mumbai

Date : 30th June 2025

UDIN : 25030850BMGXW8711



“Annexure A” to the Independent Auditor’s Report

Referred to in Paragraph 7(i)(a) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the financial statements of the Company for the year ended 31st March, 2025.

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

i. In respect of the Company’s Property, Plant and Equipment, right of use assets and Intangible Assets:

(a) (A) The Company has maintained detailed Fixed Assets register. However, the same needs to be update to show the situation of fixed assets and plant and equipment.

(B) The Company does not have any intangible assets in its books as at 31st March, 2025.

(b) Fixed assets have not been physically verified by the management during the year. In absence of any physical verification report and in the absence of reconciliation referred to in clause (i)(a) above, we are unable to ascertain whether all the fixed assets as per the standalone Ind AS financial statements have been verified by the Company. In our opinion, the periodicity of physical verification is not reasonable having regard to the size of the company and the nature of its assets. The same is required to be conducted once in a year.

(c) As per the information and explanation given to us, the title deeds of the immovable properties, as disclosed in the Fixed Assets Schedule to the standalone Ind AS financial statement, are held in the name of the company, except:

(i) The original title deed of the 20 Flats at Ghatkopar (Mumbai) are not available only certified true copies of Agreement Sales Deed are available with the Company.

(ii) Flat at Mulund, Mumbai (only true copy of share certificate held)

(iii) Nagpur (TTS) at Wanadongri (only photocopy of property papers held)

(iv) Property at G/12/2 at MIDC, Sonegaon, Nagpur (Certified true copy of the property papers held)

Refer to Note No. 33(b),(c) & Note 42 of the Notes to the accounts of standalone Ind AS financial statements of the Company which interalia state that property situated at Mulund (*which is a lease property*) was encumbered by the lessors by various charges including the one created favoring Bank of Maharashtra which impeded the purchase process by the Company. The matter is sub-judice in the court.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. Inventory

(a) As per the information and explanations given to us, an inventory was available with the company at their Nagpur units. No physical verification of inventory had been conducted by the company at such units during the year under audit. The same should be read along with our remarks at Para 3 (vi) of Independent Auditor’s Report.

(b) The Company has not been sanctioned any working capital limits in excess of ₹. Five Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of verification of records provided to us by the Company, the Company has not made any investments, or provided any guarantee or security or granted any loans, advances secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. Hence,



RICHARDSON & CRUDDAS (1972) LTD

reporting under clause 3(iii) is not applicable.

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

According to the information & explanation given to us, no un-disputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date of becoming payable.

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

Name of the Statute	Nature of the Dues	Amount (₹. in lakhs)	Period to which the amount relates
Profession Tax Act	Profession Tax Chennai	5.47	Prior to 2010
Income Tax Act, 1961	Tax deducted from Employees – Chennai	0.60	Prior to 2010
Employees' State Insurance Act, 1948	ESI – Chennai	4.66	Prior to 2010
Employees' provident Funds and Miscellaneous Provisions Act, 1952	EPF – Chennai	20.06	Prior to 2010
Sales Tax Act	Sales tax / Value Added Tax / Works Contract Tax- Chennai	3.89	Prior to September 2015

As per records of the Company as at 31/03/2025 and according to the information and explanations given to us, the following are the particulars of the **disputed dues** of income tax or sales tax or service tax, goods and service tax, duty of customs, duty of excise or value added tax which are outstanding as at 31 March, 2025:



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Name of the Statute	Nature of Dues	Amount (₹. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty –Byculla	285.00	Prior to 2010	Mumbai
Sales Tax Act	Sales Tax Byculla	173.68	Prior to 2010	Mumbai
Central Excise Act. 1944	Excise Duty –Byculla	101.08	Prior to 2010	Mumbai
Income Tax Act. 1961	Income Tax	2.49	A.Y. 2009 - 2010	Income Tax Appellate Tribunal. Mumbai
Labour Law	Default in payment of contribution towards EPF Mulund	152.37	Prior to 2010	Mumbai

- viii. According to information and explanation given to us, the Company has not surrendered or disclosed any unrecorded transactions as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provision of clause 3(viii) of the Order are not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government or any dues to debenture holders during the year.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not taken any term loan during the year and there are no outstanding term loans as at 31.03.2025. Hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- (d) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not raised any short term loans during the year, hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the standalone Ind AS financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x) (a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rules 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year (and upto the date of this report)
- xii. The Company is not a Nidhi Company. Therefore, the provision of clause (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company,



RICHARDSON & CRUDDAS (1972) LTD

transactions with the related parties, if any are in compliance with Sections 177 and 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with its directors; hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under clause 3(xvi)(a),(b),(c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of the financial assets and financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of One year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount to a special account within period of 30 days from the end of the financial year 2024-25 in compliance with the provision of section 135(6) of the Companies Act, 2013.
- xxi. The Company has prepared its financial statements for the year under audit on the standalone basis. Hence the reporting under clause 3(xxi) of the Order is not applicable.

For G.P. Kapadia & Co.

Chartered Accountants

FR No.104768W

sd/-

Atul Desai

Partner

M. No. 30850

Place : Mumbai

Date : 30th June 2025

UDIN : 25030850BMGXW8711



“Annexure B” to the Independent Auditor’s Report

Referred to in Paragraph 7(I)(b) under the heading of “Report on Other Legal and Regulatory Requirements” our report of even date to the Company for the year ended on 31st March, 2025.

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

Sr. No.	Directions and sub-directions issued by Comptroller and Auditor General of India u/s 143 (5) of the Companies Act, 2013	Auditors’ reply on action taken on the directions	Impact on Financial Statements
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	All the accounting transactions of the Company were processed through Tally Prime System. During the course of audit, it was verified that no accounting transactions were processed outside the said system.	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then its direction is also applicable for statutory auditor of lender Company)	During the course of audit and as per information and explanations given to us, the Company has not taken any loans/debts from any outside entity. Hence, the case of restructuring/write-off/waiver does not arise.	NIL
3	Whether funds (Grants/subsidy etc.) received/receivable for specific schemes from central/ state Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	No funds have been received for specific schemes from central/ state agencies by the Company during F.Y. 2024-25.	NIL

For G.P. Kapadia & Co.

Chartered Accountants

FR No.104768W

sd/-

Atul Desai

Partner

M. No. 30850

Place : Mumbai

Date : 30th June 2025

UDIN : 25030850BMGXW8711



“Annexure C” to INDEPENDENT AUDITORS’ REPORT

(The Annexure referred to in paragraph 7(II)(f) of our report of even date to the financial statements of the Company for the year ended March 31, 2025)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (‘THE ACT’)

We have audited the Internal Financial Controls over Financial Reporting of RICHARDSON & CRUDDAS (1972) LTD. (‘the Company’) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

1. MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

2. AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

3. MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

4. **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

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

For G.P. Kapadia & Co.

Chartered Accountants

FR No.104768W

sd/-

Atul Desai

Partner

M. No. 30850

Place : Mumbai

Date : 30th June 2025

UDIN : 25030850BMGXW8711



RICHARDSON & CRUDDAS (1972) LTD

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RICHARDSON & CRUDDAS (1972) LTD, FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of the financial statements of Richardson & Cruddas (1972) Ltd, for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 June 2025.

I on behalf of Comptroller and Auditor General of India have decided to conduct the supplementary audit of the financial statements of Richardson & Cruddas (1972) Ltd for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under section 143(6)(b) of the Act.

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

sd/-

(Vijay N Kothari)
Director General of Audit (Shipping), Mumbai

Place: Mumbai

Date: 21 August 2025



RICHARDSON & CRUDDAS (1972) LTD

Balance Sheet as at 31st March, 2025		(₹. in Lakhs)	
Particulars	Note No	31st March, 2025	31st March, 2024
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	4	629.54	647.09
(b) Capital work-in-progress	4	25.74	-
(c) Intangible Assets			-
(d) Financial Assets			-
(i) Investments			-
(ii) Trade receivables	5	93.67	5.67
(ii) Other financial assets	6	506.91	17.27
(e) Deferred tax assets (net of liabilities)			
(f) Other Non-Current Assets	7	818.08	1,096.45
(j) Assets Held for Sale and Discontinued Operations			
Total Non-Current Assets		2,073.94	1,766.48
2. Current Assets			
(a) Inventories	8	142.16	142.16
(b) Financial Assets			
Trade receivables	5	29.12	113.37
Cash and cash equivalents	9	4,218.67	4,942.79
Bank balances other than cash and cash equivalents	10	25,584.39	23,361.75
Other financial assets	11	1,003.60	909.09
(c) Current tax assets (net)			-
(d) Other current assets	12	21.31	8.56
Total Current Assets		30,999.25	29,477.72
Total Assets		33,073.19	31,244.20
B. EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	13,335.05	13,335.05
Other Equity	14	14,076.70	12,173.82
Total Equity		27,411.75	25,508.87
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Trade payables			
Total outstanding dues of Micro enterprises and small enterprises			
a	15		-
Total outstanding dues of creditors other than Micro enterprises and small enterprises			
b	15	1,075.17	1,073.58
Other Financial Liabilities			
	16	444.45	430.48
Preferential Shares Issued - 8% Redeemable Non-cumulative Preference shares of ₹1,000/- each.			
		2,326.00	2,326.00
Provisions			
	17	66.32	23.00
Deferred tax liabilities (Net)			
	18	46.01	43.40
Other non-current liabilities			
	19	1,318.27	1,298.40



RICHARDSON & CRUDDAS (1972) LTD

Balance Sheet as at 31st March, 2025		(₹. in Lakhs)	
Particulars	Note No	31st March, 2025	31st March, 2024
Total Non-Current Liabilities		5,276.22	5,194.86
Current Liabilities			
Financial Liabilities			
Trade payables			
a Total outstanding dues of Micro enterprises and small enterprises	15	19.30	1.72
b Total outstanding dues of creditors other than Micro enterprises and small enterprises	15	49.78	45.52
Other Financial Liabilities	20	137.71	99.73
Provisions	21	59.88	107.91
Other current liabilities	22	118.55	285.59
Total Current Liabilities		385.22	540.47
Total Equity and Liabilities		33,073.19	31,244.20

AS PER OUR REPORT OF EVEN DATE

For G. P. Kapadia & Co
Chartered Accountants
Firm Regd. No. 104768W
sd/-

CA Atul B Desai
Partner
Membership No. 30850
Place : Mumbai
Date : 30th June 2025
UDIN : 25030850BMGXW8711

For and on behalf of Board of Directors

sd/-
Shri Naresh Kumar
Director
DIN : 10043608

sd/-
Shri Sanjay Kumar Ojha
CFO & CS
Place : Mumbai
Date : 30th June 2025

sd/-
Shri Neeraj Shankar Srivastava
Chairman & Managing Director
DIN : 10687234



RICHARDSON & CRUDDAS (1972) LTD

Statement of Profit and Loss for the Year ended on 31st March, 2025

(₹. in Lakhs)

Particulars	Note No.	31st March 2025	31st March, 2024
Revenue from operations	23	843.05	926.64
Other income	24	2409.79	2130.30
Total Income		3252.84	3056.94
Expenses			
(a) Cost of materials consumed			0.00
(b) Sub Contracting Expenses		50.58	82.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	0.00	0.00
(d) Employee benefits expense	26	113.75	94.02
(e) Finance costs		0.00	0.00
(f) Depreciation and amortisation expense	4	27.05	28.64
(g) Operating & Other expenses	27	514.82	526.34
Total expenses		706.20	731.02
Profit before exceptional items		2546.64	2325.92
Exceptional items		0.00	0.00
Profit before tax		2546.64	2325.92
Tax expense:			
(a) Current Tax	28	641.15	496.24
(b) Deferred tax	28	2.61	-1.36
Profit for the Period (A)		1902.88	1831.04
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax on realting to items that will be reclassified to profit or loss		0.00	0.00
Other Comprehensive income for the period (B)		0.00	0.00
Total Comprehensive income for the period (A + B)		1902.88	1831.04
Earnings per share			
(a) Basic	29	142.64	137.31
(b) Diluted	29	142.64	137.31
Significant Accounting Policies and Notes forming part of the Standalone IND AS Financial Statements 1-29			
AS PER OUR REPORT OF EVEN DATE			

For G. P. Kapadia & Co
Chartered Accountants
Firm Regd. No. 104768W

sd/-

CA Atul B Desai
Partner
Membership No. 30850
Place : Mumbai
Date : 30th June 2025
UDIN : 25030850BMGXW8711

For and on behalf of Board of Directors

sd/-

Shri Naresh Kumar
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DIN : 10043608

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Shri Sanjay Kumar Ojha
CFO & CS
Place : Mumbai
Date : 30th June 2025

sd/-

Shri Neeraj Shankar Srivastava
Chairman & Managing Director
DIN : 10687234



RICHARDSON & CRUDDAS (1972) LTD

Cash Flow Statement for the year ended 31st March, 2025		(₹. in lakhs)	
PARTICULARS		31st March, 2025	31st March, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax	2546.64	2325.92
	Adjustment for		
	Depreciation and amortisation	27.05	28.64
	Interest income	(2,247.17)	(1,995.25)
	Provision Written Back		
	Cash generated / (used) in operations before working capital changes	326.52	359.31
	Adjustment for changes in working capital:		
	Decrease / (Increase) in Trade Receivables	(3.75)	78.24
	Decrease / (Increase) in Non-Current- Other Financial Assets	(9.55)	3.83
	Decrease / (Increase) in Other Non-Current Assets	278.37	(96.63)
	Decrease / (Increase) in Inventories	0.00	0.00
	Decrease / (Increase) in Other Financial Assets	(94.51)	(218.68)
	Decrease / (Increase) in Other current assets	(12.75)	15.22
	(Decrease) / Increase in Trade Payables	23.43	(6.59)
	(Decrease) / Increase in Non-Current- Other Financial Liabilities	13.97	4.40
	(Decrease) / Increase in Non-Current - Provisions	43.32	(29.38)
	(Decrease) / Increase in Other Non-Current Liabilities	19.87	0.00
	(Decrease) / Increase in Current- Other Financial Liabilities	37.98	85.19
	(Decrease) / Increase in Current - Provisions	(48.03)	60.94
	(Decrease) / Increase in Other Current Liabilities	(167.04)	202.08
	Cash Generated from Operations	407.83	457.93
	Direct Taxes Paid (Net of Refund)	(641.15)	(496.24)
	Net Cash Flow generated from Operating Activities : (A)	(233.32)	(38.31)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) / Sales of Fixed Assets (net)	(9.49)	-0.33
	(Purchase) / Sales of Capital Work in Progress (net)	(25.74)	
	Interest on Term Deposits	2,247.17	1,995.25
	(Increase) / Decrease in Deposits having maturity more than 3 months and less upto 12 months	(2,222.64)	(2,536.44)
	(Increase) / Decrease in Deposits having maturity more than 12 months	(480.09)	(1.11)
	Net Cash used in Investing Activities : (B)	(490.79)	(542.63)



RICHARDSON & CRUDDAS (1972) LTD

Cash Flow Statement for the year ended 31st March, 2025		(₹. in lakhs)	
PARTICULARS	31st March, 2025	31st March, 2024	
C CASH FLOW FROM FINANCING ACTIVITIES			
(Increase)/Decrease in Share Capital	0.00	0.00	
Net Cash flow from Financing Activities : (C)	0.00	0.00	
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(724.12)	(580.94)	
D CASH AND CASH EQUIVALENTS			
Opening Balance	4,942.79	5,523.74	
Closing Balance	4,218.67	4,942.79	
	(724.12)	(580.94)	

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

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

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

AS PER OUR REPORT OF EVEN DATE

For G. P. Kapadia & Co
Chartered Accountants
Firm Regd. No. 104768W
sd/-

CA Atul B Desai
Partner
Membership No. 30850
Place : Mumbai
Date : 30th June 2025
UDIN : 25030850BMGXW8711

For and on behalf of Board of Directors

sd/-
Shri Naresh Kumar
Director
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Shri Sanjay Kumar Ojha
CFO & CS
Place : Mumbai
Date : 30th June 2025

sd/-
Shri Neeraj Shankar Srivastava
Chairman & Managing Director
DIN : 10687234



RICHARDSON & CRUDDAS (1972) LTD

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

Note 1: Company Information

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

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

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

1. Basis of preparation of Financial Statements

a) Statement of Compliance

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

These Standalone Financial Statements for the financial year ended on 31st March 2025 are the first financials with comparatives, prepared under 'IND AS'.

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

b) Basis of measurement

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

c) Use of Estimates and Judgments

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

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.



A liability is current when:

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

All other liabilities are classified as noncurrent.

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

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

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

2. Property Plant & Equipment (PPE)

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

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

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

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

3. Leases

Company as Lessor

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

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

4. Intangible assets

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

5. Fair Value Measurement

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

6. Inventories

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

Work-in-progress is determined on the basis of lower of cost or future billing without considering the cost of completion and unaccepted escalation claims. Cost means cost incurred.

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



Scrap is determined on net realizable value.

7. Revenue Recognition

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

a. Project Contracts Consultancy

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

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

b. Rental Income

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

c. Interest Income

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

d. Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

8. Employee Benefits

i. Defined Contribution Plan

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

ii. Defined Benefit Plan

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

iii. Other Long-Term Benefits

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

iv. Short Term Employee Benefits

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

v. Employee Separation Costs

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

9 Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best



RICHARDSON & CRUDDAS (1972) LTD

estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

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

10 Income Taxes

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

a. Current taxes

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

d. Deferred taxes

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

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

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

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

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

11 Impairment of Assets

a) Impairment of financial assets

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

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

b) Impairment of Non- Financial Assets

The carrying amount of cash generating units is reviewed at each reporting date where there is any indication of impairment. An impairment loss is recognized in the statement of profit and loss where the carrying amount



RICHARDSON & CRUDDAS (1972) LTD

exceeds the recoverable amount of the cash generating units. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

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

12 Segment Reporting

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

13 Cash and Cash Equivalent

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

14 Earnings Per Share

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

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

Statement of Changes in Equity For the year ended March 31, 2025

A. Equity Share Capital (₹. in lakhs)				
Equity shares of INR 1000 each issued, subscribed and fully paid	Number of shares		Amount	
	2024-25	2023-24	2024-25	2023-24
Balance at the beginning of the year	13,33,505	13,33,505	13,335.05	13,335.05
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	13,33,505	13,33,505	13,335.05	13,335.05

B. Other equity (₹. in lakhs)			
For the year ended March 31, 2025			
Description	Reserves and surplus		Total other Equity
	General Reserves	Retained Earnings	
Balance as at April 01, 2023	43,478.39	(33,135.61)	10,342.78
Add: Total comprehensive Income for the year		1,831.04	1,831.04
Balance as at March 31, 2024	43,478.39	(31,304.57)	12,173.82
Add: Total comprehensive Income for the year		1,902.88	1,902.88
Balance as at March 31, 2025	43,478.39	(29,401.69)	14,076.70

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

For G. P. Kapadia & Co
Chartered Accountants
Firm Regd. No. 104768W
sd/-

CA Atul B Desai
Partner
Membership No. 30850
Place : Mumbai
Date : 30th June 2025
UDIN : 25030850BMGXW8711

For and on behalf of Board of Directors

sd/-
Shri Naresh Kumar
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DIN : 10043608

sd/-
Shri Sanjay Kumar Ojha
CFO & CS
Place : Mumbai
Date : 30th June 2025

sd/-
Shri Neeraj Shankar Srivastava
Chairman & Managing Director
DIN : 10687234



RICHARDSON & CRUDDAS (1972) LTD

Note 3 - These standalone financial statements for the year ended March 31, 2025, are the Company's second annual financial statements prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Note No - 4		
Property, plant and equipment		(₹ in Lakhs)
Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
(a) Tangible assets		
Gross Block*	720.96	711.46
Less : Provision for Impairment	(4.79)	(4.79)
Less : Accumulated depreciation	(86.63)	(59.58)
Net Block	629.54	647.09
*Gross Block is net of Provision for Impairment of Plant & Machinery for 4.79 lakhs		
(b) Capital work in progress		
Plant & machinery and other equipments	440.20	414.46
Less : Provision	(414.46)	(414.46)
	25.74	-

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

CWIP Ageing schedule - As at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	25.74	-	-	-	25.74
Projects temporarily suspended	-	-	-	414.46	414.46

CWIP Ageing schedule - As at March 31, 2024

(₹ in Lakhs)

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



RICHARDSON & CRUDDAS (1972) LTD

Note 4

ASSETS- Non- Current Assets- Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block Cost on 01.04.2024	Additions/ Adjustments	Deductions/ Adjustments	Total Cost as on 31.03.2025	Accumulated Depreciation as at 01.04.2024	Depreciation / Amortisation for the year	Depreciation/ Adjustments	Accumulated Depreciation as at 31.03.2025	Net Block as at 31.03.2025	Net Block as at 31.03.2024
Property, Plant and Equipment										
Freehold Land	147.86			147.86	-	-	-	-	147.86	147.86
Leasehold Land^	-			-	-	-	-	-	-	-
				-				-	-	-
Building	431.99			431.99	26.06	12.35	-	38.41	393.58	405.93
Electrical Installations	18.09			18.09	6.55	3.37	-	9.92	8.17	11.54
Railway Sliding	-			-	-	-	-	-	-	-
Vehicles	4.68			4.68	2.63	-	-	2.63	2.05	2.05
Furniture & Fixtures	43.17	0.29		43.46	19.23	8.58	-	27.81	15.65	23.94
Office and Other equipments	3.38			3.38	1.14	0.14	-	1.28	2.10	2.24
Electronic Data Processing Equipment	1.97	9.20		11.17	0.45	0.91	-	1.36	9.81	1.52
Plant & Equipment	60.33			60.33	3.52	1.70	-	5.22	55.11	56.81
Less: Provision for Impairment P&M	-4.79			-4.79	-	-	-	-	-4.79	-4.79
				-						
Intangible Assets				-						
Software	-			-	-	-	-	-	-	-
				-						
Total	706.67	9.49	-	716.16	59.58	27.05	-	86.63	629.54	647.10

Note-4.1 Plant and machinery are unused over the period, the same are pending for determination of realisable value



RICHARDSON & CRUDDAS (1972) LTD

Note No – 5

Financial Assets – Trade Receivables

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025		Figures as at the end of previous reporting period 31.03.2024	
	Non Current	Current	Non Current	Current
Trade Receivables	93.67	29.12	5.67	113.37
Credit impaired	5,121.27	-	5,139.21	-
	5,214.94	29.12	5,144.88	113.37
Less: Allowances for bad & doubtful debts	(5,121.27)	-	(5,139.21)	-
Total Trade Receivables (Net)	93.67	29.12	5.67	113.37

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

Non-current Trade receivable ageing schedule – As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	-	-	0.55	93.12	-	93.67
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	-	5,121.27	5,121.27

Current Trade receivable ageing schedule – As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	18.07	11.05	-	-	-	29.12
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-

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

(₹ in Lakhs)

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



RICHARDSON & CRUDDAS (1972) LTD

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

(₹ in Lakhs)

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

Note No - 6

Financial Assets- Others (Non-Current)

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025		Figures as at the end of previous reporting period 31.03.2024	
Fixed Deposits more than 12 months maturity period*		481.99		1.90
Advance to Employees	6.47		6.47	
Less : Allowances for bad & doubtful Advances	(6.47)	-	(6.47)	-
Deposits	110.42		100.87	
Less : Allowances for bad & doubtful Deposits	(85.50)	24.92	(85.50)	15.37
		506.91		17.27

* Earmarked

Note No - 7

Other Non-Current Assets

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025		Figures as at the end of previous reporting period 31.03.2024	
Advance to Suppliers	853.00		851.85	
Less : Allowances for bad & doubtful Advances	(851.85)	1.15	(851.85)	-
Advances to sub-contractors	10.60		10.60	
Less : Allowances for bad & doubtful Advances	(10.60)	-	(10.60)	-
Balance with Excise	18.09		18.09	
Less : Allowances for bad & doubtful Deposits	(18.09)	-	(18.09)	-
Balance with Sales Tax	-		-	
Less : Allowances for bad & doubtful Deposits	-		-	
Balance with Service Tax	18.15		18.15	
Less : Allowances for bad & doubtful Deposits	(18.15)	-	(18.15)	-
Balances with Customs	0.44		0.44	
Less : Allowances for bad & doubtful Deposits	(0.44)	-	(0.44)	-
Balances with Income Tax	770.43		1,096.95	
Less : Allowances for bad & doubtful Deposits	(0.50)	769.93	(0.50)	1,096.45
Balances with Other gov. Bodies	120.00		120.00	
Less : Allowances for bad & doubtful Deposits	(120.00)	-	120.00	-
Claims and Other Recoverables	56.16		56.16	
Less : Allowances for bad & doubtful Deposits	(56.16)	-	56.16	-
Other Advances	59.89		12.89	
Less : Allowances for bad & doubtful Advances	(12.89)	47.00	12.89	-
		818.08		1,096.45



RICHARDSON & CRUDDAS (1972) LTD

Note No - 8

Inventories

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
Raw Material	19.47	19.47
Work-in-progress	102.49	102.49
Finished Goods	7.24	7.24
Scrap & Components	12.96	12.96
	142.16	142.16

Note 8.1 : There is no movement in inventories over the period which is pending for determination of realisable value. Hence ,it is disclosed at cost instead of NRV

Note No - 9

Financial Assets -Cash & Cash Equivalents (Current)

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
Cash & cash equivalents		
Balances with Banks	141.70	142.30
Cash	0.52	0.49
Deposits having maturity not more than 3 months	4,076.45	4,800.00
Earmarked Deposits having maturity not more than 3 months		
	4,218.67	4,942.79

Note No - 10

Financial Assets - Bank balances (Current)

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
Fixed deposits having maturity more than 3 months but not more than 12 months	25,568.12	23,351.66
Earmarked deposits having maturity more than 3 months but not more than 12 months	16.27	10.09
	25,584.39	23,361.75

Note No - 11

Financial Assets -Others (Current)

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
Advance to Employees	0.06	0.36
Interest accrued on banks deposits	1,003.54	908.73
	1,003.60	909.09

Note No - 12

Other current assets

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
Advance to Suppliers	4.10	3.94
Balance with GST	16.85	4.25
Prepaid Expenses	0.36	0.37
	21.31	8.56



RICHARDSON & CRUDDAS (1972) LTD

Note No - 13

Share Capital

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025		Figures as at the end of previous reporting period 31.03.2024	
	No. of Shares (Face value in ₹)	Amount	No. of Shares (Face value in ₹)	Amount
Equity Share Capital				
Authorised (Face Value each share) Note : 232,600 (previous year 232,600) 8% Redemable non cumulative preference shares of ₹.1000 each is not considered above, the same issued have been considered as long term financial liability.	14,00,000 (1000)	14,000.00	14,00,000 (1000)	14,000.00
Issued, subscribed and fully paid up (Face Value)	13,33,505 (1000)	13,335.05	13,33,505 (1000)	13,335.05
The reconciliation of the number of equity shares outstanding				
Balance as at the beginning of the year	13,33,505	13,335.05	13,33,505	13,335.05
Add/(Less): Changes during the year	-	-	-	-
Balance as at the end of the year	13,33,505	13,335.05	13,33,505	13,335.05
Details of shares held by shareholders holding more than 5% of shares at the end of the year				
The President of India (Promoter)	13,33,505	13,335.05	13,33,505	13,335.05
Percentage of Holding (6 equity shares are held by 6 nominees on behalf of The President of India)		100%		100%

Terms / rights attached to the equity shares

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

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

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

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

Note No - 14

Other Equity

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025		Figures as at the end of previous reporting period 31.03.2024	
General reserves		43,478.39		43,478.39
Retained earnings				
Opening Balance	(31,304.57)		(33,135.61)	
Add: Profit during the year	1,903.18	(29,401.39)	1,831.04	(31,304.57)
		14,077.00		12,173.82



RICHARDSON & CRUDDAS (1972) LTD

Note No - 15

Financial Liabilities - Trade payables

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025		Figures as at the end of previous reporting period 31.03.2024	
	Non Current	Current	Non Current	Current
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	19.30	-	1.72
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,075.17	49.51	1,073.58	45.52
	1,075.17	68.81	1,073.58	47.24

Non-current Trade Payable Ageing schedule - As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
Others	-	0.22	1.39	8.45	10.06
Disputed dues - MSME					
Disputed dues - Others				1,065.10	1,065.10
					1,075.16

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

(₹ in Lakhs)

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

Current Trade Payable Ageing schedule - As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	19.30				19.30
Others	29.63	-	-	20.15	49.78
Disputed dues - MSME					
Disputed dues - Others					
	48.93	-	-	20.15	69.08

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

(₹ in Lakhs)

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



RICHARDSON & CRUDDAS (1972) LTD

Note No - 16

Other financial liabilities (Non-Current)

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
Salary & Reimbursements	8.44	25.44
Lease Security Deposits received	156.10	125.33
Security Deposits received	279.91	279.71
	444.45	430.48

Note No - 17

Provisions (Non- Current)

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
Provision for employee benefits		
Gratuity	27.47	6.44
Leave Encashment	38.85	16.56
	66.32	23.00

Note No - 18

Deferred tax liabilities (Net)

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
Deferred tax liabilities (A)		
Depreciation (PP&E and Intangible assets)	64.41	64.42
	64.41	64.42
Deferred Tax Assets (B)		
Dues allowed on payment basis	(18.40)	(21.02)
Net	46.01	43.40
A-B		

Note No - 19

Other non-current liabilities

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
Central Excise. Customs Duty, VAT & Service Tax	15.30	15.30
PF & Other Employee deductions	0.03	0.03
Advance from Customers	376.59	376.59
Advance Rental	2.27	0.07
Other Liabilities	868.77	851.10
R&C Bond Holders	45.91	45.91
Railway Siding Rent payable	9.40	9.40
	1,318.27	1,298.40



RICHARDSON & CRUDDAS (1972) LTD

Note No - 20

Other financial liabilities (Current)

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
Salary & Reimbursements	2.50	0.44
Lease Security Deposits received	-	29.59
Security Deposits received	135.21	69.70
	137.71	99.73

Note No - 21

Provisions (Current)

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
Provision for employee benefits		
Gratuity	0.65	19.42
Leave Encashment	2.21	20.95
Corporate Social Responsibility	57.02	67.54
	59.88	107.91

Note No - 22

Other current liabilities

(₹ in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
Income Tax Payable	47.48	187.35
PF & Other Employee deductions	2.74	1.38
Tax deducted at Source(GST)	1.43	0.28
Advance from Customers	-	-
Advance Rentals	25.05	36.63
GST	15.94	7.29
Other Liabilities	17.50	49.25
Tax deducted at Source(IT)	8.41	3.41
	118.55	285.59

Note No - 23

Revenue from operations

(₹ in Lakhs)

Particulars	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
Sale of Services		
Contractual Income (Projects)	56.20	77.11
Consulting Charges	-	14.03
Total - A	56.20	91.14
Other operational income		
Rent Received	786.85	835.50
Total - B	786.85	835.50
Revenue from operations (A + B)	843.05	926.64

Revenue from Operations excludes Goods and Service tax



RICHARDSON & CRUDDAS (1972) LTD

Note No:24

Other income

(₹ in Lakhs)

Particulars	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
Interest income *		
From Bank on Deposits	2,247.17	1,995.25
on Income Tax Refund	99.18	131.23
on Sales Tax Refund	-	-
Deposits	3.83	3.64
Total (A)	2,350.18	2,130.12
Other Income		
Miscellaneous Receipts	0.23	0.18
Liabilities written back	24.44	-
Provisions no longer required w/off	34.94	-
Total (B)	59.61	0.18
Total other income (A+B)	2,409.79	2,130.30

* Includes TDS

Note No:25

(₹ in Lakhs)

Changes in inventories of finished goods, work in progress and Scrap (Accretion) / Decretion

Particulars	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
Inventories at the beginning of the year		
Finished Goods	7.24	7.24
Work-in-Progress	102.49	102.49
Scrap & Components	12.96	12.96
Total (A)	122.69	122.69
Inventories at the end of the year		
Finished Goods	7.24	7.24
Work-in-Progress	102.49	102.49
Scrap & Components	12.96	12.96
Total (B)	122.69	122.69
B - A	-	-

Note No:26

(₹ in Lakhs)

Employee benefits expenses

Particulars	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
Salaries, wages, bonus, allowances & other benefits	72.68	66.41
Contribution to gratuity fund	2.27	3.26
Leave Encashment	18.22	5.85
Contribution to provident and other funds	16.24	15.19
Staff welfare expenses	2.13	1.40
Medical Reimbursement	2.21	1.91
Total	113.75	94.02



RICHARDSON & CRUDDAS (1972) LTD

Note No:27

(₹ in Lakhs)

Other expenses of manufacture, administration, selling & distribution

Particulars	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
Power & Fuel	62.06	74.66
Repairs & Maintenance	91.39	77.99
Fees, Rates & Taxes	39.53	27.40
CSR Expenditure/ Donation	43.80	40.57
Office Power	0.54	0.80
Insurance	0.27	0.30
Payment to Auditors	3.10	2.80
Miscellaneous Expenses	274.13	301.82
Total	514.82	526.34

Payment to auditor Includes

Audit Fees	2.30	2.00
Tax Audit Fees	0.80	0.80
Total	3.10	2.80

Note No:28

(₹ in Lakhs)

Tax expense

Particulars	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
a) Current Tax		
For Current Years	641.15	602.00
For earlier years	-	(105.76)
Total - A	641.15	496.24
b) Deferred Tax		
For Current Years	2.61	(1.36)
For earlier years	-	-
Total - B	2.61	(1.36)
Total A + B	643.76	494.88
Profit for the Year	1,902.88	1,831.04

Note No:29

(₹ in Lakhs)

Earnings per share

Particulars	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
Profit / (loss) attributable to equity shareholders	1,902.88	1,831.05
Weighted average number of equity shares in Nos	13.34	13.34
Basic and diluted earnings per share of ₹. 1000 each	142.64	137.31

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



Notes forming part of the Financial Statements

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

(₹. in lakhs)

	2024-25	2023-24
A. Contingent Liabilities in respect of		
a. Demands from Sales Tax Authorities disputed by the Company which are under appeal	173.68	173.68
b. Demands from Central Excise Authorities disputed by the Company which are under appeal	101.08	101.08
c. Demands from Custom Authorities disputed by the Company which are under appeal	285.00	285.00
d. Demands from Provident Fund Authorities disputed by the Company	152.37	152.37
e. Demands from Income Tax Authorities disputed by the Company which are under appeal	2.49	2.49
f. Claims against the Company not acknowledged as debt (major claims of ₹.1,787.62 lakhs are given in below table)	3423.65	3,377.83
Total	4138.27	4,092.45

Details of major claims are as under:-

Name of the Party	Reasons	Amount
Kirloskar Elect. Co.	Delayed Delivery/Performance (Demand notice received from party)	150.00
Central Railway	License fee for Railway, siding land (Demand notice received from party)	297.68
Collector of Mumbai	Lease Rent (net off ₹.120.00 Lakhs Advance Paid) (Demand notice received from party)	872.30
Kaithal Sugar Mills Ltd, Haryana	For setting up 2500 TCD sugar plant. (Matter in High Court)	250.00
SBI - Employees PF Trust	Overdue Interest payment on Bonds (Less of Provision - ₹. 45.58 Lakhs) (Demand notice received from party)	217.64
	Total	1,787.62

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

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



As on March 31, 2025, the Company had Bank, cash and cash equivalents of ₹.29,803.06 Lakhs (Previous Year ₹. 28,304.55 Lakhs). The Company has been successful in managing its business operations. Also, the Board of Directors consider that it is appropriate for the accounts to be prepared on a going concern basis.

32. In respect of paid-up, 8% Preference Share capital is ₹. 2,326 Lakhs (Previous Year ₹. 2,326 Lakhs) the terms and conditions for issue and redemption of these preference shares issued during 1992-93 are yet to be finalized by the Company with the sole preference shareholder - Government of India (GOI). However, in pursuance to the Companies Act 2013, Company engaged in setting up infrastructure project may issue shares for a period exceeding 20 years.

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

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

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

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

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

The immovable properties of Mulund Works of the Company include leasehold land measuring 54,632.56 sq.mtrs. The lease was for a specific period and during the currency of lease the Company had an option to exercise purchase of 'Reversionary rights' which the Company exercised in the stipulated time and completed conveyance of half of the property that stood in the name of other two lessors. However, the other half of the lease property was encumbered by the lessors by various charges including the one created favouring Bank of Maharashtra which impeded the purchase process by the Company. Subsequently, the legal heirs of lessors and others, deliberately to scuttle the process of sale, wrongfully transferred the property to third party. The Company has filed suit for specific performance bearing No 3572 /2006 against the lessors and others in the Bombay High Court and the matter is sub-judice.

Original documents of title to freehold and leasehold properties are available with the Company except:-

20 Flats at Ghatkoper, however the company has received Share Certificates pertaining to Ghatkoper Flats from the Managing Committee of the Avinash Housing Society. The Management has also obtained certified copy of Deed of Modification and Confirmation of Agreement for Sale dated September 18, 1982 pertaining to Ghatkoper Flats from the Registrar Office, Mumbai.

Flat at Mulund (only true copy of share certificate held)

Nagpur TTS (only photocopy of property papers held)

Property at G/12/2 at Nagpur (only certified true copy of property papers held)



The Byculla Works of the Company are situated on leasehold land admeasuring 13.41 acres presently belonging to the Collector of Mumbai. The lease tenure has expired between 1974 to 2003. The Collector of Mumbai is in the process of revising its policy in respect of Government lands leased out and renewal of expired leases. The Collector of Mumbai has raised a demand of Rs.992.30 Lakhs which has been disputed by the Company. However, pending the final decision, the Company had deposited ₹.120 Lakhs with the Collector of Mumbai, which has been grouped under 'Long Term Loans and Advances' and it is fully provided for. The balance amount has been shown under contingent liability. Meanwhile, Collector, Mumbai sent a letter on July 8, 2013 to exercise an option from following two options:

- a. Conversion of lease hold land into occupant class-2 by occupation right.
- b. Renewal of lease for 30 years w.e.f. January 1, 2012 with revision of rental every 5 years at the prevailing market value as per ready reckoner.

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

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

The Company has fixed assets on the leased premises at the Byculla and Mulund Works. Net Provision for amortization made in earlier years in respect of Plant & Machinery amounts to ₹.4.78 lakhs. The lease of the premises has expired and pending the final outcome of the Company's litigation/negotiations in respect of the same, no impairment is assessed on the fixed assets at the leased premises and depreciation on these assets is provided as per the Company's policy. In the opinion of the Company, relying on independent valuation report of July 2013, as the value of assets is more than the carrying value, no further impairment is deemed necessary.

34. a. Balances due to/from parties (including of Trade Receivables, Trade Payables, Deposits, Statutory Dues, Loans and Advances and TDS Receivable) are subject to confirmation and reconciliation, if any, from the parties. Claims receivable from Government authorities include refunds and amounts that may be available for future adjustment dependent on applicable audit, assessment, or evaluation.

Provision has been made for debit balances that are considered doubtful of recovery in consistence with past practice. In respect of old sundry creditors and other liabilities, in the opinion of the management, status quo needs to be maintained.

- b. The Company has received an advance of ₹6.30 crores towards property tax from an external party. This amount pertains to the differential property tax liability arising due to the reclassification of the Company's premises by the local municipal authority. Previously, the Company's premises were categorized under the "Industrial" classification. However, following a change in the nature of operations, the classification has been revised to "Commercial", resulting in an increased property tax assessment by the municipal authority.

35. There are no stock/inventory and plant & machinery at Chennai unit as of end of FY 2024-25. Due to acute shortage of manpower physical verification of assets and inventories of Nagpur, Mulund and Byculla units could not be carried out during the FY 2024-25. The necessary adjustments, if required, will be made when the accounts are reviewed, reconciled, and settled. The effect, thereof, if any, on the financial statements is not presently ascertainable. However, during the year valuation of plant & machinery & inventory of Nagpur unit has been completed through Govt. approved registered valuer.



36. Details of Foreign Currency Transactions

Particulars	March, 2025	March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
a) Earnings in Foreign Currency	-	-
b) Expenditure in Foreign Currency	-	-

During the year, there was no foreign exchange transaction.

37. Out of total suppliers, the Company has information available with it in respect of very few suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosures regarding

- Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;
- Interest paid during the year;
- Amount of payment made to the supplier beyond the appointed day during accounting year;
- Interest due and payable for the period of delay in making payment;
- Interest accrued and unpaid at the end of the accounting year; and
- Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise has not been given.

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

38. Employee Benefits :

- Short Term Employee Benefits:** All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.
- Long Term Employee Benefits:**

(₹. in lakhs)

Particulars	Current Year	Previous Year
Provident Fund and other funds	16.24	15.19
	16.24	15.19

a) Details of Gratuity Plan are as follows:

Amount recognized in the Balance Sheet

(₹. in lakhs)

Particulars	Current Year	Previous Year
Present value of Defined Benefit Obligation	28.12	25.85



RICHARDSON & CRUDDAS (1972) LTD

Net Liability recognized in the Balance Sheet and included under Provisions	28.12	25.85
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b.) Expenses recognized in the Statement of Profit and Loss

(₹. in lakhs)

Particulars	Current Year	Previous Year
Current Service Cost	1.62	1.48
Interest on Defined Benefit Obligation	1.86	1.65
Net Actuarial Losses/(Gains) recognized in the Year	-1.21	0.13
Total Included in Employee Expenses	2.27	3.26

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

(₹. in lakhs)

Particulars	Current Year	Previous Year
Opening Defined Benefit Obligation	25.85	22.58
Current Service Cost	1.62	1.48
Interest Cost	1.86	1.65
Actuarial Losses/(Gains)	(1.21)	0.13
Past Service Cost	0.00	0.00
Benefit Paid	0.00	0.00
Closing Defined Benefit Obligation	28.12	25.85

d. Summary of Actuarial Assumptions

Discounted rate (per annum)	6.60%	7.19%
Salary Escalation Rate (Per annum)	7.50%	7.50%
Retirement Age	60 years	58 years
Mortality Rates	Indian Assured Lives (2012-14). Ultimate Mortality Rate	Indian Assured Lives (2012-14). Ultimate Mortality Rate
Withdrawal Rate	1%	1%

39. Disclosure as per Ind AS 24 - Related Parties

List of Related Parties:-

Key management personal (KMP)

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



Transaction during the year with related parties:-

(₹. in Lakhs)

Sr. No	Name of KMP	Designation	Nature of Transaction	2024-25	2023-24
1	Smt. Julie Srivastava	CMD	Remuneration	Nil	Nil
2	Mr. Sanjay Kumar Ojha	CFO & CS	Remuneration	27.13	20.25

Sr. No	Name of KMP	Designation	Nature of Transaction	2024-25	2023-24
1	Smt. Julie Srivastava	CMD	Remuneration	Nil	Nil
2	Mr. Sanjay Kumar Ojha	CFO & CS	Remuneration	27.13	20.25

40. DHI vide letter no. 4(6)/2005-PE.IV dated 06.10.2016 conveyed that Union Cabinet in its meeting held on 21.09.2016 considered the cabinet note dated 09.09.2016 and gave in principle approval to offer units at Chennai and Nagpur for strategic disinvestment as per extant guidelines of NITI Aayog and Department of Investment and Public Asset Management (DIPAM)

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

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

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

41. Disclosure for Expenditure towards Corporate Social Responsibility:

During the year the Company has allocated ₹. 43.79 Lakhs for CSR activities.

During F.Y 2023-24 the company has allocated ₹. 40.57 Lakhs for CSR activities.

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

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
67.54	43.79	54.31	57.02

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

(₹. in Lakhs)

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor 'director or employee of promotor s/ director	Property held since which date	Reason for not being held in the name of company / other remarks
Leasehold Land & Building	Byculla	526.03	Yes	No	19-06-1911	Lease expired between 1974-2003; property under litigation by Collector, Mumbai (letter dated 07.10.2016); matter in High Court.
Freehold Land	Mulund	396.49	Yes	No	02-08-1975	Original documents with court receiver, under litigation
Leasehold Land	Leasehold Land at Mulund	18.5	Yes (Partial)	No	27.04.1974	Partial conveyance deed (6.75 acres) available; balance area under litigation.
Building	Flats at Aviansh CHSL, Amrut Nagar, Ghatkopar (W), Mumbai	0.01	Yes	No	16-09-1982	Original title deeds not available; certified true copies held by the company.
Freehold Land	Freehold land at TTS Wanadongri, Nagpur	0.65	Yes	No	01-03-1984	Only photocopy of title deeds in company's name available.
Leasehold Land	MIDC Hinhna Nagpur, Factory	0.99	Yes	No	19-11-1982	Lease from MIDC; NOC requested; MIDC asked for surrender; matter under dispute. Certified lease deed copy held.

43. Ratios

Ratio	FY 2024-25	FY 2023-24	Variance	Reason
Current Ratio	80.48	54.54	25.94	Due to Decrease in Current assets.
Debt Equity Ratio	0.00	0.00	0.00	
Debt Service Coverage Ratio	0.00	0.00	0.00	
Return on Equity Ratio	6.94%	7.18%	0.24%	Due to increase in total income and reduction in expenses.
Inventory Turnover Ratio	0.00	0.00	0.00	Due to no change in inventory.
Trade Receivables Turnover Ratio	6.97	5.86	1.11	
Trade Payables Turnover Ratio	0.00	0.00	0.00	
Net Capital Turnover Ratio	3.07%	3.60%	-0.53%	Due to reduction in operational revenue.
Net Profit Ratio	58.50%	59.90%	-1.40%	
Return on Capital Employed (ROCE)	4.30%	3.93%	0.37%	Due to increase in total income.
Return on Investment	0.00	0.00	0.00	



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

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

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

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

47. The Company receives interest on certain old, fixed deposits maintained with SBI, Chennai. The interest income has been credited directly to the Company's bank account, and the corresponding TDS has been reflected in Form 26AS. In this regard company has Written Letter to SBI, vide letter Date 12.05.2025 However The company is awaiting a response from the bank.

Principal value of these FD's – ₹9,41,633

Accordingly, the Company has recognized the following in the current financial statements:

Interest Accrued: ₹47,403 & TDS Receivable: ₹5,888.

48. During the year, the Company has written off a liability amounting to ₹24,44,060 pertaining to TDS dues for the financial year 2011-12 in respect of its Chennai unit. This liability remained unpaid over the years and was carried forward in the books. However, all the liabilities are paid off and there is no demand against the same.

Given the passage of time, absence of records, and uncertainty around the enforceability of the liability, the management has concluded that the obligation is no longer probable and accordingly, the liability has been written off in the financial year 2024-25.

50. Liability of ₹17,00,253 existed in the books pertaining to Provident Fund (PF) shortfall relating to earlier year However, no specific documentation or detailed explanation for this liability was available. Hence amount could not be traced, so it has been reversed from the books. However, all the liabilities are paid off and there is no demand against the same.

Given, the Company has written off the said liability during the current financial year. The write-off has been affected against a previously adjusted payment of ₹40.11 lakhs made to the Employees' Provident Fund Organization (EPFO) on 15th February 2022.

Since the liability was already expensed in the financial year 2021-22, the reversal of ₹17,00,253 has been recognized as other income in FY 2024-25 to appropriately reflect the correction of the excess provision made earlier.

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

As per our report of even date attached

For G. P. Kapadia & Co
Chartered Accountants
Firm Regd. No. 104768W

sd/-

CA Atul B Desai

Partner

Membership No. 30850

Place : Mumbai

Date : 30th June 2025

UDIN : 25030850BMGXW8711

For and on behalf of Board of Directors

sd/-

Shri Naresh Kumar

Director

DIN : 10043608

sd/-

Shri Neeraj Shankar Srivastava

Chairman & Managing Director

DIN : 10687234

sd/-

Shri Sanjay Kumar Ojha

CFO & CS

Place : Mumbai

Date : 30th June 2025



RICHARDSON & CRUDDAS (1972) LTD

TEN YEAR DIGEST

Sr. No.	Particulars	(₹ In Lakhs)									
		2024-2025	2023-2024 (IND AS)	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
1	Value of Production	843.05	926.64	225.58	299.36	670.20	870.36	1,261.82	1,699.95	2,075.67	2,021.90
2	Gross Sales	3252.84	3056.94	2,911.48	3,251.75	3,424.05	4,095.41	4,220.54	4,581.35	4,649.50	5,009.62
3	Cost of Sales	50.58	82.02	201.82	266.03	583.22	768.65	1,179.59	1,619.33	1,822.66	1,732.41
4	Gross Profit/(Loss) before Interest & Depreciation	2573.69	2354.56	1,730.29	2,578.66	1,879.42	2,446.45	2,418.34	1,685.29	1,596.97	2,184.69
5	Depreciation	27.05	28.64	30.89	34.17	37.44	39.65	40.2	39.49	77.73	80.74
6	Gross Profit/(Loss) before Interest	2546.64	2325.92	1,699.40	2544.49	1841.98	2,406.80	2378.14	1,645.80	1,519.24	2,103.95
7	Interest :										
	a) Government	-	-	-	-	-	-	-	-	-	3,110.49
	b) Others	-	-	-	-	-	-	-	-	-	-
8	Profit Before Tax	2546.64	2325.92	1,699.40	2,544.49	1,841.98	2,406.80	2,378.14	1,645.80	1,519.24	-1,006.54
9	Provision for Tax	643.76	494.88	426.95	609.83	501.16	-539.86	84.44	-	24.80	-
10	Profit After Tax	1902.88	1831.04	1,272.45	1,934.66	1,340.82	2,946.66	2,293.70	1,645.80	1,494.44	-1,006.54
11	Gross Block	716.16	706.67	2,708.45	2,702.75	2,927.47	2,927.14	2,861.82	2,856.40	2,711.11	2,534.63
12	Net Block	629.54	647.1	675.45	700.64	736.91	774.04	752.62	787.40	665.06	516.22
13	Working Capital	30614.06	28937.00	25,546.39	24,177.13	22022.39	17584.93	-34,162.80	-30,687.01	-36,631.28	12,047.62
14	Long Term Loans	-	-	-	-	-	-	-	-	-	52,658.68
15	Short Term Loans (Incl. Cash Credit)	-	-	-	-	-	-	-	-	-	-
16	Share Capital	15661.05	15661.05	15,661.05	15,661.05	15,661.05	15,661.05	15,661.05	15,661.05	15,661.05	5,483.53
17	Reserves	14076.7	12173.82	10,342.83	9,070.38	43,478.39	43,478.39	-	-	-	-
18	Capital Employed	29866	27871.35	26,221.84	24,877.76	22,759.30	18,358.97	-33,410.18	-29,899.61	-35,966.22	12,563.84
19	Net Worth	29737.75	27834.87	26,003.88	24,731.43	22,796.76	21,455.94	-24,969.10	-27,262.79	-28,908.59	-
20	Cumulative Loss	-	-	-	-	-36,342.68	-37,683.50	-40,630.15	-42,923.84	-44,569.64	-
											46,064.08
21	Salaries, Wages & Benefits	113.75	94.02	94.30	100.62	156.62	292.38	158.25	122.95	153.25	118.49
24	Contribution to Exchequer	643.76	494.88	426.95	609.83	501.16	-539.86	84.44	13.71	100.32	28.64
25	No. of Employees	3	3	3	4	5	8	9	9	11	16
26	Salary & Wages to Sales	28.60	32.51	30.87	32.32	21.86	14.01	26.67	37.26	30.34	42.28
27	Sundry Debtors to No of days to Turnover	3	14	25	85	64	66	68	83	116	150



Richardson & Cruddas (1972) Limited

(A Govt. Of India Enterprise)

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