!! SHRI GANESHAY NAMAH !!

AUDITED

FINANCIAL STATEMENTS

WITH

AUDIT REPORT

OF

RICON INDUSTRIES

Block No. 372 , N.H.No.8,Moje Dhamdod,
Nr. Dgvcl Power Station, Taluka : Mangrol,
Surat, Gujarat-394125

ACCOUNTING YEAR : 2023-24

ASSESSMENT YEAR : 2024-25

: : AUDITORS : :

RAJESH BHAUWALA & CO.

Chartered Accountants

B1/3016, REGENT TEXTILE MARKET
RING ROAD, SURAT-395002.
PH.: (O) 2311851/7575841851/7575041851
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website:-www.rajeshbhauwala.com

RICON INDUSTRIES

Balance Sheet as at 31 March 2024

(Amount in Rs.)

	Particulars	Note	31 Mar 2024	31 Mar 2023
I	**EQUITY AND LIABILITIES**			
1	**Owners' Funds**			
(a)	Owners' Capital Account	3	47,07,65,043	32,18,04,871
(b)	Reserves and surplus	4		-
			47,07,65,043	32,18,04,871
2	**Non-current liabilities**			
(a)	Long-term borrowings	5	10,20,14,727	40,49,91,438
(b)	Deferred tax liabilities (Net)	6	-	-
(c)	Other long-term liabilities	7	-	-
(d)	Long-term provisions	8	-	-
			10,20,14,727	40,49,91,438
3	**Current liabilities**			
(a)	Short-term borrowings	5	17,40,81,824	1,38,99,049
(b)	Trade payables			
(i)	Total outstanding dues of micro, small and medium enterprises	9	1,03,35,126.00	-
(ii)	Total outstanding dues of creditors other than micro, small and medium enterprises	9	6,96,22,910	9,61,26,021
(c)	Other current liabilities	10	6,08,19,384	4,34,08,970
(d)	Short-term provisions	8	2,83,97,663	2,41,79,644
			34,32,56,907	17,76,13,684
	Total		91,60,36,676	90,44,09,993

In Terms of Our Audit Report of Even Date

For, RAJESH BHAUWALA & CO.
Chartered Accountants

RAJESH BHAUWALA & CO. Chartered Accountants MRN 610092

[HARDIK BHAUWALA]
Partner
M.NO. : 610092
ICAI FRN :118275W
Date : 30 SEP 2024
UDIN : 24610092BKBMYV4646

For and Behalf of
FOR RICON INDUSTRIES

RICON INDUSTRIES SURAT

Partner

Partner

RICON INDUSTRIES
Balance Sheet as at 31 March 2024

II	**ASSETS**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment and Intangible assets			
(i)	Property, Plant and Equipment	11	35,74,44,909	43,19,52,866
(ii)	Intangible assets	11	17,402	23,203
(iii)	Capital work in progress	11	1,10,000	-
(iv)	Intangible asset under development	11		-
(b)	Non-current investments	12	32,66,000	32,66,000
(c)	Deferred tax assets (Net)		2,99,419	-
(d)	Long Term Loans and Advances	13		-
(e)	Other non-current assets	14	8,413	8,413
			36,11,46,143	43,52,50,482
2	**Current assets**			
(a)	Current investments	12	-	-
(b)	Inventories	15	34,15,13,902.00	13,74,38,429
(c)	Trade receivables	16	12,58,12,631	18,03,66,581
(d)	Cash and bank balances	17	1,40,00,723	4,38,69,081
(e)	Short Term Loans and Advances	13	4,77,11,139	9,59,19,731
(f)	Other current assets	18	2,58,52,138	1,15,65,688
			55,48,90,533	46,91,59,511
	Total		**91,60,36,676**	**90,44,09,993**
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements			

In Terms of Our Audit Report of Even Date

For, RAJESH BHAUWALA & CO.
Chartered Accountants

RAJESH BHAUWALA & CO. Chartered Accountants MRN 610092

[HARDIK BHAUWALA]
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RICON INDUSTRIES SURAT

For and Behalf of
FOR RICON INDUSTRIES

Partner

Partner

RICON INDUSTRIES

Statement of Profit and Loss for the Period ended on 31.03.2024

(Amount in Rs.)

	Particulars	Note	31 Mar 2024	31 Mar 2023
I	Revenue from operations	19	1,99,11,62,894	2,33,01,17,432
II	Other Income	20	91,44,517	42,21,682
III	**Total Income (I+II)**		2,00,03,07,411	2,33,43,39,114
IV	**Expenses:**			
(a)	Cost of goods sold	21	1,59,97,74,858	1,89,74,32,055
(b)	Employee benefits expense	22	8,73,04,693	9,30,44,227
(c)	Finance costs	23	2,07,46,016	5,47,24,936
(d)	Depreciation and amortization expense	24	8,26,10,398	11,15,32,866
(e)	Other expenses	25	13,64,02,112	11,52,31,856
	Total expenses		1,92,68,38,076	2,27,19,65,940
	Depreciation and amortization expense			
V	**Profit/(loss) before exceptional and extraordinary items and tax (III- IV)**		7,34,69,335	6,23,73,174
VI	Exceptional items		-	-
VII	**Profit/(loss) before extraordinary items and tax (V-VI)**		7,34,69,335	6,23,73,174
VIII	Extraordinary Items		-	-
IX	**Profit before prior period item and tax (VII-VIII)**		7,34,69,335	6,23,73,174
x	**Prior period item(IX-X)**		12,28,516	
XI	**Profit before tax(IX-X)**		7,22,40,819	6,23,73,174
XII	Tax expense:			
(a)	Current tax		2,53,76,176	2,13,66,866
(b)	Excess/ Short provision of tax relating to earlier years			
(c)	Deferred tax charge/ (benefit)		-2,99,419	-
			2,50,76,756	2,13,66,866
XIII	**Profit/(Loss) for the period from continuing operations (XI-XII)**		4,71,64,062	4,10,06,308
XIV	Profit/(loss) from discontinuing operations		-	-
XV	Tax expense of discontinuing operations		-	-
XVI	**Profit/(loss) from discontinuing operations (after tax) (XII-XIII)**		-	-
XVII	**Profit/(Loss) for the year (XI+XIV)**		4,71,64,062	4,10,06,308
	The accompanying notes are an integral part of the financial statements			

In Terms of Our Audit Report of Even Date

For, RAJESH BHAUWALA & CO.
Chartered Accountants

RAJESH BHAUWALA & CO. Chartered Accountants MRN 610092

[HARDIK BHAUWALA]
Partner
M.NO. : 610092
ICAI FRN :118275W
Date : 30 SEP 2024
UDIN : 24610092BKBMYV4646

RICON INDUSTRIES SURAT

For and Behalf of
FOR RICON INDUSTRIES

Partner

Partner

RICON INDUSTRIES

Cash Flow Statement for the Period ended March 31, 2024

PARTICULARS	31.03.2024	31.03.2023
Cash flows from operating activities		
Net Profit before Taxation & Extraordinary Items	7,22,40,819	6,23,73,174
Adjustments for:		
Depreciation	8,26,10,398	11,15,32,866
Deferred Tax W/o	2,99,419	
Interest on Unsecured Loan	33,02,910	4,42,82,484
Dividend	3,56,280	2,36,760
Profit on sale of Fixed assets	-	-
Interest Recd.	90,31,292	16,64,835
Prior Period item	12,28,516	
Working capital changes:		
(Increase) / Decrease in trade receivables	5,45,53,950	16,24,58,577
(Increase) / Decrease in inventories	(20,40,75,473)	33,08,46,157
(Increase) / Decrease in other current Assets	(1,42,86,450)	3,84,13,668
Increase / (Decrease) in trade payables	(1,61,67,985)	(24,22,20,579)
Increase / (Decrease) in other current liabilities	1,74,10,414	(42,01,618)
Increase / (Decrease) in provisions	42,18,019	-
Increase / (Decrease) in Other long-term liabilities	-	
Cash generated from operations	**(15,83,47,525)**	**28,52,96,205**
Tax paid	2,50,76,756	2,89,20,192
Extraordinary item	-	-
Net cash flow from operating activities	**(3,37,28,630)**	**47,26,62,941**
Cash flows from investing activities		
Purchase of property, plant and equipment & assets	(94,35,156)	(1,24,19,483)
Sale of Investments		
Other Non Current Assets	-	1,23,58,608
Long term loan & advances		
Short Term Loan & advances	4,82,08,593	1,52,254
Dividend Recd.	3,56,280	2,36,760
Interest Recd.	90,31,292	16,64,835
Withdrawal of Capital	10,17,96,109	14,08,845
Net cash used in investing activities	**14,99,57,119**	**34,01,819**
Cash flows from financing activities		
Proceeds from issue of share capital		
Short-term borrowings	16,01,82,775	(16,10,44,692)
long-term borrowings	(30,29,76,711)	(22,75,07,954)
Interest Paid	(33,02,910)	(4,42,82,484)
Net cash used in financing activities	**(14,60,96,846)**	**(43,28,35,130)**
Net increase in cash and cash equivalents	**(2,98,68,357)**	**4,32,29,630**
Cash and cash equivalents at beginning of period	**4,38,69,081**	**6,39,450**
Cash and cash equivalents at end of period	**1,40,00,723**	**4,38,69,081**

In Terms of Our Audit Report of Even Date
For, RAJESH BHAUWALA & CO.
Chartered Accountants

RAJESH BHAUWALA & CO. Chartered Accountants MRN 610092

[HARDIK BHAUWALA]
Partner
M.NO. : 610092
ICAI FRN :118275W
Place : Surat
Date : 30 SEP 2024
UDIN : 24610092BKBMYV4646

For RICON INDUSTRIES

RICON INDUSTRIES SURAT

Partner

Partner

1 PARTNER'S CAPITAL

(a) Partner Fixed Capital Account

Sr. No.	Name of the partner	Share in Profit / (Loss)	Opening Balance 01-04-2023	Additions / (Withdrawals) during the year	Remuneration to Partners	Interest to Partners	Profit / (Loss) for the year	Balance as on 31.03.2024
1	Amitkumar Dalmia	11.66%	1,79,59,259	(1,79,59,260)		-	64,56,675	64,56,674
2	Deepakkumar Dalmia	11.67%	30,10,111	(66,10,111)	36,00,000	-	64,59,477	64,59,477
3	Rajkumar Borana	11.66%	3,58,49,435	(3,58,00,000)		-	64,58,590	65,08,024
4	Ankur Borana	11.67%	2,21,26,351	(2,57,38,188)	36,00,000	-	64,61,392	64,49,554
5	Kapil Hojiwala	33.34%	11,60,10,365	(54,82,288)	36,00,000	-	1,57,24,498	12,98,52,575
6	R & B Denims Ltd - Capital A/C	20.00%		30,00,00,000			56,03,430	30,56,03,430
	Sub-Total (A)	**100%**	**19,49,55,520**	**20,84,10,153**	**1,08,00,000**	**-**	**4,71,64,062**	**46,13,29,735**

(b) Partner's Current Account

Sr. No.	Name of the partner	Opening Balance 01-04-2023	Additions / (Withdrawals) during the year	Remuneration to Partners	Interest to Partners	Profit / (Loss) for the year	Balance as on 31.03.2024
1	Amitkumar Dalmia	7,26,93,564	(7,57,20,291)	-	32,35,360	-	**2,08,633**
2	Deepakkumar Dalmia	4,21,53,148	(4,40,88,943)	-	19,40,469	-	**4,674**
3	Rajkumar Borana	1,20,02,639	(27,80,639)	-		-	**92,22,000**
	Sub-Total (B)	**12,68,49,351**	**(12,25,89,873)**	**-**	**51,75,829**	**-**	**94,35,307**
	Total (A+B)	**32,18,04,871**	**8,58,20,280**	**1,08,00,000**	**51,75,829**	**4,71,64,062**	**47,07,65,043**
	Previous Year's Figure	27,93,89,718	(1,90,26,411)	1,08,00,000	96,35,256	4,10,06,308	32,18,04,871

RICON INDUSTRIES

Notes forming part of the Financial Statements for the Period ended 31st March, 2024

5	Borrowings	Long Term		Short Term	
		31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	Secured				
(a)	**Term loans**				
	from banks	8,16,77,914	32,88,68,917	5,52,94,068	-
	from other parties	-	-	-	-
(b)	**Loans repayable on demand**				
	from banks	-	-	11,87,87,756	1,38,99,049
	from other parties	-	-	-	-
(c)	Deferred payment liabilities	-	-	-	-
(d)	Loans and advances from related parties	-	-	-	-
(e)	Long term/current maturitites of finance lease obligation	-	-		
(f)	Other loans advances (specify nature)	-	-	-	-
	Total (A)	8,16,77,914	32,88,68,917	17,40,81,824	1,38,99,049
	Unsecured				
(a)	**Term loans**				
	from banks	-	-	-	-
	from other parties	-	-	-	-
(b)	**Loans repayable on demand**				
	from banks	-	-	-	-
	from other parties	-	-	-	-
(c)	Deferred payment liabilities	-	-	-	-
(d)	Loans and advances from related parties	2,03,36,813	7,61,22,521	-	-
(e)	Long term/current maturitites of finance lease obligation	-	-	-	-
(f)	Other loans advances (specify nature)	-	-	-	-
	Total (B)	2,03,36,813	7,61,22,521	-	-
	Total (A) + (B)	10,20,14,727	40,49,91,438	17,40,81,824	1,38,99,049

RICON INDUSTRIES

Notes forming part of the Financial Statements for the Period ended 31st March, 2024

(Amount in Rs.)

7	Other long-term liabilities	31 Mar 2024	31 Mar 2023
	Advance from customers	-	-
	Others (please specify)		-
	Total Other long-term liabilities	-	-

8	Provisions	Long term		Short term	
		31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
(a)	**Provision for employee benefits**				
	Provision for gratuity		-	8,56,854	7,29,409
	Provision for leave Encashment		-	20,42,425	20,19,433
	Provision for Providend Fund Payable			1,30,331	1,25,306
(b)	**Other provisions**		-		-
	Provision for Income tax			2,53,68,053	2,13,05,496
	Provision for Audit Fees		-		-
	Other (specify nature)		-		-
	Total Provisions		-	**2,83,97,663**	**2,41,79,644**

9	Trade payables	31 Mar 2024	31 Mar 2023
(a)	Total outstanding dues of micro, small and medium enterprises	1,03,35,126	-
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	6,96,22,910	9,61,26,021
	Total Trade payables	**7,99,58,036**	**9,61,26,021**

10	Other current liabilities	31 Mar 2024	31 Mar 2023
(a)	Current maturities of finance lease obligations (Refer note XX)		-
(b)	Interest accrued but not due on borrowings	4,38,236	8,74,878
(c)	Interest accrued and due on borrowings		-
(d)	Income received in advance		-
(e)	Unearned revenue		-
(f)	Goods and Service tax payable		-
(g)	TDS/TCS payable	5,38,193	11,40,192
(h)	Provision for Expense	43,57,429	52,51,259
(i)	Salary & Wages etc. Payable	1,83,01,553	2,31,08,865
(j)	Advance from customers	3,71,83,972	1,30,33,775
	Total Other current liabilities	**6,08,19,384**	**4,34,08,970**

RICON INDUSTRIES

Schedules Forming Part of the Audited Annual Accounts

7 FIXED ASSETS

(Amount in ₹)

Sr. No.	Particulars	Balance as on 31-03-2023	Addition		Deduction	March'24 DEPRECIATION	Closing as on March-24
			More than 180 Days	Less than 180 Days			
(a)	Fixed Assets						
1	Land	2,26,01,015	-		-	-	2,26,01,015
2	Building	3,09,86,362	-		-	30,98,636	2,78,87,726
3	Plant, Machinery and Office Eqiupments	31,08,32,683	1,06,63,541	1,06,269	(14,44,655)	5,32,45,941	26,69,11,898
4	Computer	3,28,522	-		-	1,31,409	1,97,113
5	Furniture and Fixtures	8,72,319	-		-	87,231.90	7,85,087
	Total	**36,56,20,901**	**1,06,63,541**	**1,06,269**	**(14,44,655)**	**5,65,63,217**	**31,83,82,839**
	Previous Year's Figures						
(b)	Intangible Assets						
	Trade Mark	23,203	-		-	5,800.75	17,402
	Total	**23,203**				**5,801**	**17,402**
	Previous Year's Figures						
(c)	Capital Work in Progress						
1	Wind Mill	6,51,03,449	-		-	2,60,41,380	3,90,62,069
	Total	**6,51,03,449**				**2,60,41,380**	**3,90,62,069**
2	Solar - Ground Mount	-		1,10,000		-	1,10,000
	Total	**-**	**-**	**1,10,000**	**-**	**-**	**1,10,000**

RICON INDUSTRIES

Schedules Forming Part of the Audited Annual Accounts

7 FIXED ASSETS

		RICON INDUSTRIES					
		Annexures to Fixed Assets					
		(Amount in ₹)					
Sr. No.	**Particulars**	**Balance as on 31-03-23**					
1	Land						
	Land Block no. 371	65,11,650					65,11,650.00
	Land Block no. 372	90,63,150					90,63,150.00
	Land Block no. 373	69,08,315					69,08,315.00
	Land Plot no. 68	58,950					58,950.00
	Land Plot no. 68P	58,950					58,950.00
	Total	**2,26,01,015**					**2,26,01,015**
	Building						
2	Building	3,09,18,504	-		-	30,91,850.40	2,78,26,653.60
	Borewell A/c	67;858	-		-	6,785.80	61,072.20
	Total	**3,09,86,362**	**-**	**-**	**-**	**30,98,636**	**2,78,87,726**
3	Plant & Machinery						
	Air Compressor	5,54,584	-		-	83,187.60	4,71,396.43
	Air Conditioner	97,550	-		-	14,632.46	82,917.26
	Air Handling Unit	3,13,050	-		-	46,957.55	2,66,092.77
	Air Receiver & Dryer	8,92,484	-		-	1,33,872.53	7,58,611.01
	Autoconer	2,39,33,067	-		-	35,89,960.07	2,03,43,107.04
	Automatic Rotor Spinning M/c	8,48,92,978	-		-	1,27,33,946.68	7,21,59,031.16
	Bale Transportation Trolley	1,39,016	-		-	20,852.37	1,18,163.43
	Baliing Press System	14,65,184	-		-	2,19,777.60	12,45,406.40
	Blowroom & Carding Machine	4,20,98,851	-		-	63,14,827.65	3,57,84,023.35
	Bobbins Cones & Tubes	62,26,138	-		-	9,33,920.72	52,92,217.42
	Card Room Accessories	13,36,580	-		-	2,00,487.03	11,36,093.14
	Contanination & Duct Fire	30,20,658	-		-	4,53,098.75	25,67,559.60
	Comber Machine Reiter	37,48,667	-		-	5,62,300.10	31,86,367.23
	D.G. Set	1,29,784	-		-	19,467.59	1,10,316.35
	Drawing Frame	4,83,71,298	-		-	72,55,694.71	4,11,15,603.38
	Drawing Frame (sold)	3,99,335			(3,75,375.00)	23,960.00	-
	Ducting & Insulation	70,08,401	-		-	10,51,260.15	59,57,140.84
	Electrification	1,01,39,856	-		-	15,20,978.35	86,18,877.32
	Fire Fighting Hydrant System	21,88,922	-		-	3,28,338.27	18,60,583.55
	Fork Lift	5,76,003	-		(4,92,680.00)	83,323.00	0
	Generator - Spinning	1,22,907	-		-	18,436.01	1,04,470.75
	Grass Cutter	22,047	-		-	3,307.08	18,740.12
	Humidification Plant	59,77,048	-		-	8,96,557.16	50,80,490.55
	Laboratary Equipment	51,25,508	-		-	7,68,826.25	43,56,682.06
	Le Double Yam Attachement	54,67,498	-		-	8,20,124.72	46,47,373.40
	Lycra Attachment	81,12,622	-		-	12,16,893.34	68,95,728.91
	Overhead Cleaners	7,49,849	-		-	1,12,477.36	6,37,371.69

RICON INDUSTRIES

Schedules Forming Part of the Audited Annual Accounts

7	**FIXED ASSETS**						
	Pollution Control Equipment	25,124	-		-	3,768.57	21,355.24
	R.O Plant	3,96,054	-		-	59,408.06	3,36,645.69
	RING FRAME - RIETER G32	25,95,842	-		-	3,89,376.30	22,06,465.68
	Roving Frame	67,87,523	-		-	10,18,128.49	57,69,394.80
	Stores,Pipe Fitting & Packing Material	13,99,881	-		-	2,09,982.15	11,89,898.88
	Strapping Machine	2,73,017	-		-	40,952.50	2,32,064.19
	Scrubber Drier & Cleaner	1,04,242	-		-	15,636.23	88,605.31
	Transformer	9,32,701	-		-	1,39,905.08	7,92,795.47
	Trolley & Pallet	3,65,724	-		-	54,858.59	3,10,865.36
	UPS	3,40,307	-		-	51,046.08	2,89,261.11
	Water Cooler	57,531	45,762.72		-	15,494.08	87,799.78
	Water Tank	93,493	-		-	14,023.90	79,468.77
	Weighing Scale	78,935	-		-	11,840.27	67,094.86
	Yarn Conditioning Plant	10,68,356	-		-	1,60,253.37	9,08,102.44
	Water Harvesting Plant	2,21,384	-		-	33,207.56	1,88,176.18
	Motor car	1,04,77,184	-		-	15,71,577.54	89,05,606.08
	Motor Car - Bmw Z4 M40I	-	1,05,10,903		-	15,76,635.45	89,34,267.55
	Office Equipments	-					
	Attendance Machine	11,880	-		-	1,782.07	10,098.41
	CCTV Carmera	6,60,679	-		-	99,101.92	5,61,577.52
	Office Container	77,483	-		-	11,622.47	65,860.64
	Office Equipment	1,40,541	-		-	21,081.15	1,19,459.83
	Mobile handset	4,82,140	1,06,875	1,06,269	-	96,322.58	5,98,962.67
	SOLAR ROOFTOP SYSTEM.	2,11,32,778	-		(5,76,600)	82,22,471	1,23,33,706.55
	Total	**31,08,32,683**	**1,06,63,541**	**1,06,269**	**(14,44,655)**	**5,32,45,940.55**	**26,69,11,898.29**
4	Computer						
	Computer	2,86,198	-		-	1,14,479.30	1,71,718.95
	Computer Software	42,324	-		-	16,929.55	25,394.33
	Total	**3,28,522**	**-**	**-**	**-**	**1,31,409**	**1,97,113.28**
5	Work in progess						
	Wind Mill-Capital Working Progress	6,51,03,449	-		-	2,60,41,379.55	3,90,62,069.32
	Total	**6,51,03,449**	**-**	**-**	**-**	**2,60,41,380**	**3,90,62,069**

RICON INDUSTRIES

Notes forming part of the Financial Statements for the Period ended 31st March, 2024

(Amount in Rs.)

			31 Mar 2024	31 Mar 2023
19	**Revenue from operations**			
(a)	Sale of products		1,99,11,62,894	2,33,01,17,432
(b)	Sale of services		-	-
(c)	Grants or donations received		-	-
(d)	Other operating revenue		-	-
	Revenue from operations (Gross)		1,99,11,62,894	2,33,01,17,432
	Less: Excise duty		-	-
	Revenue from operations (Net)		1,99,11,62,894	2,33,01,17,432
20	**Other income**			
			31 Mar 2024	31 Mar 2023
(a)	Interest income		90,31,292	39,84,922
(b)	Dividend income		3,56,280	2,36,760
(c)	Net gain on sale of investments		-2,43,055	-
(d)	Other non-operating income (Please specify)		-	-
	Total other income		91,44,517.46	42,21,682.00
21	**Cost of goods sold**			
(A)	**Cost of raw material consumed**		31 Mar 2024	31 Mar 2023
	Raw material consumed			
	Cotton			
(i)	Inventory at the beginning of the year		11,12,19,547	42,32,60,600
(ii)	Add : Purchases during the year		1,77,99,16,498	1,54,74,03,440
(iii)	Less: Inventory at the end of the year		-28,77,04,903	-11,12,19,547
	Cost of raw material consumed	(I)	1,60,34,31,142	1,85,94,44,493
	Packing material consumed			
(i)	Inventory at the beginning of the year		13,24,938	30,18,602
(ii)	Add : Purchases during the year		2,08,95,494	2,22,28,376
(iii)	Less: Inventory at the end of the year		-38,55,681	-13,24,938
	Cost of packing material consumed	(II)	1,83,64,751	2,39,22,040
	Total raw material consumed (A)	(I+II+III)	1,62,17,95,894	1,88,33,66,532
B	**Changes in inventories of finished goods, work in progress and stock-in trade**			
			31 Mar 2024	31 Mar 2023
	Inventories at the beginning of the year:			
(i)	Stock-in-trade		-	-
(ii)	Work in progress		1,40,16,906	1,89,49,780
(iii)	Finished goods		84,53,048	1,75,85,697
	Inventories at the end of the year:	(I)	2,24,69,954	3,65,35,477
(i)	Stock-in-trade		-	-
(ii)	Work in progress		1,37,49,852	1,40,16,906
(iii)	Finished goods		3,07,41,138	84,53,048
		(II)	4,44,90,990	2,24,69,954
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (C)		-2,20,21,036.00	1,40,65,523.00
	Total (A+B)		1,59,97,74,857.72	1,89,74,32,055.30

RICON INDUSTRIES

Notes forming part of the Financial Statements for the Period ended 31st March, 2024

		31 Mar 2024	31 Mar 2023
22	**Employee benefits expense**		
	(Including contract labour)	8,50,76,029	9,08,18,149
(a)	Salaries, wages, bonus and other allowances	8,09,141	7,75,684
(b)	Contribution to provident and other funds	1,27,445	-1,42,639
(c)	Gratuity expenses	12,92,078	15,93,033
(d)	Staff welfare expenses	8,73,04,693	9,30,44,227
	Total Employee benefits expense		

		31 Mar 2024	31 Mar 2023
23	**Finance cost**		
(a)	**Interest expense**	1,12,58,857	3,73,46,695
(i)	On bank loan		-
(ii)	On assets on finance lease	33,02,910	69,35,789
(iii)	On Unsecured Loan(Other)	51,75,829	96,35,256
(iv)	On Partner's Capital	10,08,420	8,07,197
(b)	Other borrowing costs	2,07,46,016	5,47,24,936
	Total Finance cost		

		31 Mar 2024	31 Mar 2023
24	**Depreciation and amortization expense**		
(a)	on tangible assets (Refer note 11)	8,26,04,597	11,15,25,132
(b)	on intangible assets (Refer note 11)	5,801	7,734
	Total Depreciation and amortization expense	8,26,10,398	11,15,32,866

		31 Mar 2024	31 Mar 2023
25	**Other Expenses**		
(a)	Consumption of stores and spare parts	1,23,53,470	1,59,67,018
(b)	Power and fuel	8,05,85,990	4,95,94,869
(c)	Rent for Godwon	84,00,000	84,00,000
(d)	Repairs and maintenance	7,59,013	5,84,274
(e)	Repairs and maintenance - Machinery	7,51,344	4,44,465
(f)	Insurance	26,80,252	41,31,950
(g)	Rent, Rates and taxes, excluding, taxes on income	62,941	80,566
(h)	Travelling & Vehicle expenses	5,92,835	8,65,433
(i)	Auditor's remuneration	3,00,000	2,00,000
(j)	Printing and stationery	95,389	96,912
(k)	Legal and professional charges	85,49,644	73,55,955
(l)	Advertisement and publicity		-
(m)	Business promotion expenses	8,476	-
(n)	Commission	32,21,026	97,06,373
(o)	Miscellaneous expenses	91,350	67,803
(p)	Freight and Transportation Expenses	72,45,061	98,43,726
(q)	Office Expense	11,12,248	7,03,102
(r)	Loading and Unloading expense	42,45,124	26,83,200
(s)	Administrative Expense	53,59,858	45,33,823
(t)	Foreign Exchange Fluctuation	(20,140)	(30,412)
(u)	Late Payment of Taxes	8,231	2,799
	Total	13,64,02,112	11,52,31,856

RICON INDUSTRIES

Notes forming part of the Financial Statements for the Period ended 31st March, 2024

		As at 31 March 2024		As at 31 March 2023	
12	Investments - Non Current and Current	Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value
	(valued at historical cost unless stated otherwise)				
	Trade Investments -Quoted				
	Other Investments				
	Total Investments		-		-
	Trade Investments - Unquoted				
(a)	Investments in Other Entities		-		-
	Other Investments				
(d)	Investments in equity instruments		32,66,000		32,66,000
	Total Investments		32,66,000		32,66,000
	Aggregate market value as at the end of the year:				
	Aggregate amount of quoted investments and market value thereof.		-		-
	Aggregate amount of Un-quoted investments.		32,66,000		32,66,000
	Aggreagte Provision for diminution in value of investments.				

	As at 31 March 2024		As at 31 March 23	
Current Investments	Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value
Trade (valued at lower of cost or market value) - Quoted		-		
Net current investments		-		-
Trade (valued at lower of cost or market value) - Unquoted		-		
Net current investments		-		-
Grand Total		-		-

		Long Term		Short Term	
13	Loans and advances	31 March 2024	31 March 2023	31 March 2024	31 March 2023
A	(Secured)				
(a)	Capital advances				
	Considered good				-
	Doubtful				-
	Less: Provision for doubtful advances				-
		(a)			-
(b)	Loans advances to partners or relative of partners				-
(c)	Other loans and advances (specify nature)				-
	CENVAT credit receivable				
	VAT credit receivable				
	Service tax credit receivable				
	[illegible] input credit receivable				
	[illegible]urity Deposits				
	Balance with government authorities				
		.(b)			-
	Total (a)+(b) (A)			-	-

		Long Term		Short Term	
B	Loans and advances	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	(Unsecured)				
(a)	Capital advances				
	Considered good			-	-
	Doubtful			-	-
	Less: Provision for doubtful advances			-	-
		(a)		-	-
(b)	Loans advances to partners or relative of partners			-	-
(c)	Advance to Suppliers for Goods			37,32,185	6,03,41,476
	Prepaid expenses				-
	Advance tax and tax deducted at source			2,48,53,432	2,16,17,611
	Balance with government authorities			1,91,25,522	1,39,60,645
		(b)		4,77,11,139	9,59,19,731
	Total (a)+(b) (B)			4,77,11,139	9,59,19,731
	Total (A + B)	-	-	4,77,11,139	9,59,19,731

RICON INDUSTRIES

Notes forming part of the Financial Statements for the Period ended 31st March, 2024

			31 Mar 2024	31 March 2023
14	**Other non-current assets**			
(a)	Security Deposits		-	-
(b)	Prepaid expenses		-	-
(c)	Advance to Suppliers for Capital Goods		8,413	8,413
	Total other non-current other assets		8,413	8,413

			31 Mar 2024	31 March 2023
15	**Inventories**			
(a)	Raw materials(Cotton)		28,77,04,903	11,12,19,547
(b)	Work-in-progress		1,37,49,852	1,40,16,906
(c)	Finished goods(Yarn)		3,07,41,138	84,53,048
(d)	Stock-in-trade		-	-
(e)	Stores and spares		54,62,328	24,23,990
(f)	Loose Tools		-	-
(g)	Packing Material		38,55,681	13,24,938
	[Goods in transit to be disclosed under relevant sub-head of inventories]			
	Total		34,15,13,902	13,74,38,429

			31 Mar 2024	31 March 2023
16	**Trade receivables**			
(a)	Secured Considered good		-	-
(b)	Unsecured Considered good		12,58,12,631	18,03,66,581
(c)	Doubtful		-	-
	Less: Provision for doubtful receivables		-	-
	Unbilled receivables		-	-
			12,58,12,631	18,03,66,581
	Total		12,58,12,631	18,03,66,581

			31 Mar 2024	31 March 2023
17	**Cash and Bank Balances**			
A	**Cash and cash equivalents**			
(a)	On current accounts		-	-
(b)	Cash credit account (Debit balance)		-	-
(c)	**Fixed Deposits**			
(d)	Cheques, drafts on hand		-	-
(e)	Cash on hand		4,48,024	7,79,557
	Total	(I)	4,48,024	7,79,557
B	**Other bank balances**			
(a)	Bank Deposits			
(i)	Earmarked Bank Deposits		-	-
(ii)	Deposits with original maturity for more than 3 months but less than 12 months from reporting date		1,35,52,699	4,30,89,524
(iii)	Margin money or deposits under lien		-	-
(iv)	Others (specify nature)		-	-
	Total other bank balances	(II)	1,35,52,699	4,30,89,524
	Total Cash and bank balances	(I+II)	1,40,00,723	4,38,69,081

			31 Mar 2024	31 Mar 2023
18	**Other current assets**			
(a)	TED Subsidy Receivable (Fixed Asset)		2,96,674	2,96,674
(b)	SGST Subsidy Receivable		1,43,84,162	35,53,826
(c)	Other Current Assets		1,11,71,302	77,15,188
	Total		2,58,52,138	1,15,65,688

RICON INDUSTRIES
Block No. 372 , N.H.No.8,Moje Dhamdod,
Nr. Dgvcl Power Station, Taluka : Mangrol, Surat, Gujarat-394125

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Firm Overview

Ricon Industries ("Partnership Firm") is engaged in the business of Manufacturing Cotton Yarn.

Partnership firm is incorporated and domiciled in India and has its registered office at Block No. 372, N.H.No.8,Moje Dhamdod, Nr. Dgvcl Power Station, Taluka : Mangrol, Surat, Gujarat-394125

1) Significant Accounting Policies

A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with generally accepted accounting principles in India.These financial statements have been prepared to comply in all material respects with the Accounting Standards Issued by Institute of Chartered Accountants of India. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the firm are consistent with those used in the previous year.

B) USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balance of revenue,expenses, assets and liabilities and disclosures relating to the contigent liabilities as at the date of the financial statements.Although these estimates are based on the managements best knowledge of current events and actions,uncertainly about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C) PROPERTY, PLANT & EQUIPMENT

Fixed Assets are stated at cost net of recoverable taxes,less accumalated depreciation/amortisation. Costs include all expenses incurred to bring the assets to its present loaction and condition. Capital subsidy received (if any) for assets has been reduced from the cost of the asset.

In the opinion of the partners, all the assets other than property, plant and equipment and intengible assets and non-current investmentst have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the firm as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Firm.

D) DEPRECIATION

Depreciation on fixed assets is provided on Written Down Value Method (WDV) at the rates and in the manner prescribed in Income Tax Act, 1961.

E) INVESTMENTS

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.

F) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired.

G) VALUATION OF INVENTORIES

Entity's raw material are valued at cost , WIP has been values at cost incurred upto stage of production. The finished goods are valued at cost or net realisable value whichever is lower. GST has not been included in Purchase, Sales and Stock. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value, the materials are written down to net realisable value.

H) BORROWING COSTS

Borrowing costs that are attributable to the acqusition or construction of qualifiying assets are capitialised aspart of the cost of such assets. A qualifing asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to profit & loss A/c.

I) RETIREMENT BENEFITS

All eligible employees are covered under contributory provident fund benefit of a contribution of 12% of salary and certain allowances. It is a defined contribution scheme and the contributions are charged to Profit and Loss Account of the year when the contributions to such fund is due. There is no obligation other than the contributions payable to the respective fund.

The firm provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employee. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the firm.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the Projected Unit Credit Method. The firm recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'. The firm's overall expected long-term rate-of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns. The discount rate is based on the Government securities yield. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise.

J) PROVISION FOR CURRENT & DEFERRED TAX

Provision for current tax is made after taking into consideration benefit addmissible under the provision of the Income Tax Act 1961.Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on balance sheet date. The Firm had made the provision of deferred Tax liabilities on the basis of timing difference.

TAXATION

Deferred tax Liabilities has been provided for as per AS-22 issued by The Institute of Chartered Accountants of India.

W.D.V as per Books of Accounts	33,48,61,296
W.D.V as per Income Tax	33,51,59,082
Timing Difference	(2,97,786)
Deferred Tax Liability/(Assets) @ 34.944%	(1,04,058)
Less: Opening Provision	-
Deferred Tax Liability/(Assets)	(1,04,058)

We have created Deferred Tax Asset of Rs 299419 on account of temporary difference in gratuity provision as per Books and as per Income Tax Act

K) FOREIGN EXCHANGE GAIN OR LOSS

Entity has recognised foreign exchange gain or loss as per the AS- 11 issued by the ICAI. The gain or loss arising due to difference in foreign exchange rate between invoice and date of realisation has been recognised as foreign exchange gain or loss in the statement of profit and loss.

L) PROVISIONS,CONTIGENT LIABILITIES AND CONTIGENT ASSETS.

A provision is recognised when present obligation as a result of past event & it is probable that an outflow ofresources will be required to settle the obligation, in respect of which reliable estimate can be made.Contigentlibilities are not recognised in the financial statements. A contigent asset is neither recognised nor disclosedin the financial statements.

M) OPERATING CYCLE.

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The normal operating cycle cannot be identified, it is assumed to have a duration of six months.

N) GST

The assessee has followed exclusive method of accounting. So, GST has not been included in revenue, expense and closing stock and fixed assets to the extent of eligible credit under GST laws.

(O) Undisclosed income

The Firm is does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

(P) Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities		
(i) Claim against the Firm not acknowledged as debt	Rs. NIL	(P.Y. Rs. NIL)
(ii) Guarantees	Rs. NIL	(P.Y. Rs. NIL)
(iii) Other money for which the firm is contingently liable	Rs. NIL	(P.Y. Rs. NIL)
(b) Commitments shall be classified as:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	Rs. NIL	(P.Y. Rs. NIL)
(ii) Uncalled liability on shares and other investments partly paid	Rs. NIL	(P.Y. Rs. NIL)
(iii) Other commitments	Rs. NIL	(P.Y. Rs. NIL)

(Q) REVENUE RECOGNITION

REVENUE FROM OPERATIONS

i) Sale and operating income includes sale of products etc.

ii) Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.

OTHER INCOME

i) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

ii) Dividend income is recognised when right to receive is established.

18)(a) Value of Imports on C.I.F.		
i) Raw material	Rs. 1970266(EUR 21383.86)	(P.Y. Rs. NIL)
ii) Components and spare parts	Rs. NIL	(P.Y. Rs. NIL)
iii) Capital goods	Rs. NIL	(P.Y. Rs. NIL)
(b) Expenditure in foreign currency		
i) Royalty	Rs. NIL	(P.Y. Rs. NIL)
ii) Know how	Rs. NIL	(P.Y. Rs. NIL)
iii) Professional and consultation fees	Rs. NIL	(P.Y. Rs. NIL)
iv) Interest	Rs. NIL	(P.Y. Rs. NIL)
v) Others	Rs. NIL	(P.Y. Rs. NIL)
(c) Amount remitted in foreign curency		
i) Dividend	Rs. NIL	(P.Y. Rs. NIL)
19(a) Earning in Foreign Currency		
i) export of goods calculated on F.O.B. basis	Rs. NIL	(P.Y. Rs. NIL)
ii) royalty, know-how, professional fees;	Rs. NIL	(P.Y. Rs. NIL)
iii) interest and dividends;	Rs. NIL	(P.Y. Rs. NIL)
iv) other income	Rs. NIL	(P.Y. Rs. NIL)

20) MSME

The classification of creditors in Micro , Small and mediium units are given to the extent of information provided by the suppliers and relied upon by the management.

21) Disclosure required as per AS-18 issued by ICAI in respect of related party is as under:

a) List of Related Parties & Relationship

S.No.	Name of the Parties	Relationship
1	Amitkumar Dalmia	PARTNER
2	Deepakkumar Dalmia	PARTNER
3	Kapil Hojiwala	PARTNER
4	R & B Denims Ltd.	PARTNER
5	Rajkumar Borana	PARTNER
6	Ankur Borana	PARTNER
7	Anandkumar Dalmia	RELATIVES
8	Anandkumar Dalmia Huf	RELATIVES
9	Deepa Dalmia	RELATIVES
10	Shashi Devi Dalmia	RELATIVES
11	Mrs. Sunanina Dalmia	RELATIVES
12	Mrs Shashi Devi Dalmia	RELATIVES
13	Dhwani A Borana	RELATIVES
14	Sandeep Hojiwala	RELATIVES
15	Amit Kumar Dalmia (Huf)	PARTNER' HUF
16	Deepak Dalmia (huf)	PARTNER' HUF
17	Ankur Borana HUF	PARTNER' HUF
18	Rajkumar Borana HUF	PARTNER' HUF
19	Ankur Enterprise	PARTNER' S PROPERIETOR SHIP FIRM
20	Raju Enterprises	PARTNER' S PROPERIETOR SHIP FIRM
21	RB Industries	SISTER CONCERN
22	Jinay Enterprises (Prop. Ankur Borana HUF)	SISTER CONCERN
23	Kanishka Fashion (Prop. Rajkumar Borana HUF)	SISTER CONCERN
24	Bright Synthetics (Prop. Naresh Borana HUF)	SISTER CONCERN
25	Saroj Synthetics (Prop. Dhwani A Borana)	SISTER CONCERN
26	Lalita Textile (Prop. Mangilal Borana HUF)	SISTER CONCERN
27	Mangilal Borana Huf	SISTER CONCERN
28	M.D Textile (Prop. Mrs. Lalita Borana)	SISTER CONCERN
29	Mohini Industries (Prop. Naresh Borana)	SISTER CONCERN
30	Sharmila Enterprises (Prop. Sharmila R Borana)	SISTER CONCERN
31	Vijay Corporation (Prop. Mohinidevi Borana)	SISTER CONCERN
32	Vijya Textiles (Prop. Mangilal Borana)	SISTER CONCERN
33	Rawatkhedia Silk Mill LLP	SISTER CONCERN
34	Borana Weaves Pvt Ltd	SISTER CONCERN

b) Related parties where common control exist and transactions entered into:

SR. NO.	NAME OF RELATED PARTIES	NATURE OF TRANSACTION	AMOUNT (RS.)
1	Amit Kumar Dalmia (Huf)	INTEREST ON UNSECURED LOAN	11276536
2	Ankur Enterprise	INTEREST ON UNSECURED LOAN	316026
3	Deepa Dalmia	INTEREST ON UNSECURED LOAN	389853
4	Deepak Dalmia (huf)	INTEREST ON UNSECURED LOAN	242016
6	Raju Enterprises	INTEREST ON UNSECURED LOAN	1366870
9	Amitkumar Dalmia	INTEREST ON PARTNER'S CAPITAL	3235360
10	Deepakkumar Dalmia	PARTNERS REMUNERATION	3600000
		INTEREST ON PARTNER'S CAPITAL	1940469
11	Ankur Borana	PARTNERS REMUNERATION	3600000
12	Kapil Hojiwala	PARTNERS REMUNERATION	3600000
		RENT FOR GODOWN	8400000
13	R & B Denims Ltd.	SALES OF COTTON YARN AND WASTE	195086455
		PURCHASE OF COTTON	182000
14	RB Industries	SALES OF COTTON YARN	424512683
15	Borana Weaves Pvt Ltd	INTEREST INCOME	1199390

RICON INDUSTRIES
Block No. 372 , N.H.No.8,Moje Dhamdod,
Nr. Dgvcl Power Station, Taluka : Mangrol, Surat, Gujarat-394125

SR. NO.	NAME OF RELATED PERSON	LOAN TAKEN	LOAN REPAID	CLOSING BALANCE OF LOANS
1	Amit Kumar Dalmia (Huf)	0	7700000	4184260
2	Anandkumar Dalmia	0	0	4373000
3	Anandkumar Dalmia Huf	0	0	4250000
4	Ankur Enterprise	0	6564614	2945
5	Deepa Dalmia	400000	400000	4690220
6	Deepak Dalmia (huf)	0	5000000	1636388
7	Raju Enterprises	0	29548744	0
8	Shashi Devi Dalmia	0	0	1200000

SR. NO.	NAME OF RELATED PERSON	LOAN GIVEN	LOAN RECOVERED	CLOSING BALANCE OF LOANS
1	BORANA WEAVES PVT LTD	71347994	71347994	0

RICON INDUSTRIES SURAT

For RICON INDUSTRIES

PARTNER PARTNER