R P R & Co.
Chartered Accountants

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat - 395002
Email: rpr@rprandco.com, Ph: 0261-3591630

AUDITOR'S REPORT

We have audited the accompanying financial statements of **M/S RICON INDUSTRIES** ("the Firm') which comprises the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements in accordance with the Income Tax Act of India, 1961. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The Financial statement of the Firm has been prepared as per the guidelines on financial statement of Non-Corporate Entities issued by ICAI.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Enterprise's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of **M/S RICON INDUSTRIES** for the year ended **March 31, 2025** are prepared, in all material respects, in accordance with Income Tax Act of India, 1961.

For R P R & CO
Chartered Accountants.

Raunaq Kankaria
(Partner)
FRN. 131964W
Mem: No: 138361
PAN: AANFR3923J
UDIN: 25138361BMGIBUW1543

Place: Surat
Date: 14/05/2025

RICON INDUSTRIES
Block No 372, NH No 08, Moje Dhamod, Near DGVCL Substation, Tal Mangrol, Surat, Gujarat - 394125

BALANCE SHEET AS AT 31.03.2025

	Particulars	Note	(Amount in Rs.) 31 March 2025	(Amount in Rs.) 31 March 2024
I	**EQUITY AND LIABILITIES**			
1	**Partners' Funds**			
(a)	Partners Capital Account	1		
	(i) Partners' capital Account		2,38,00,000	46,13,29,736
	(ii) Partners' current Account		59,56,23,709	94,35,307
(b)	Reserves and surplus		-	-
			61,94,23,709	**47,07,65,043**
2	**Non-current liabilities**			
(a)	Long-term borrowings	2	5,51,97,352	11,31,81,770
(b)	Deferred tax liabilities (Net)		-	-
(c)	Other long-term liabilities		-	-
(d)	Long-term provisions		-	-
			5,51,97,352	**11,31,81,770**
3	**Current liabilities**			
(a)	Short-term borrowings	3	35,16,98,365	16,29,14,780
(b)	Trade payables	4		
(i)	Total outstanding dues of micro and small enterprises		-	-
(ii)	Total outstanding dues of creditors other than micro and small enterprises		4,78,27,592	7,99,58,036
(c)	Other current liabilities	5	1,59,11,209	6,38,48,994
(d)	Short-term provisions	6	2,54,95,720	2,53,68,053
			44,09,32,886	**33,20,89,863**
	Total		**1,11,55,53,947**	**91,60,36,677**
II	**ASSETS**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment and Intangible assets	7		
(i)	Property, Plant and Equipment		30,34,32,482	35,74,44,908
(ii)	Intangible assets		13,051	17,402
(iii)	Capital work in progress		5,28,86,314	1,10,000
(iv)	Intangible asset under development		-	-
(b)	Non-current investments	8	-	32,66,000
(c)	Deferred tax assets (Net)		-59,906	2,99,419
(d)	Long Term Loans and Advances		-	-
(e)	Other non-current assets	9	3,25,02,314	25,00,000
			38,87,74,254	**36,36,37,729**
2	**Current assets**			
(a)	Current investments		-	-
(b)	Inventories	10	22,98,39,041	34,15,13,902
(c)	Trade receivables	11	34,85,52,542	12,58,14,319
(d)	Cash and bank balances	12	4,66,58,970	1,40,00,723
(e)	Short Term Loans and Advances	13	10,17,29,140	7,10,70,003
(f)	Other current assets		-	-
			72,67,79,693	**55,23,98,947**
	Total		**1,11,55,53,947**	**91,60,36,676**
	Summary of significant accounting policies	A1	0.00	(0)

For RPR & CO
Chartered Accountants

CA Raunaq Kankaria
Partner
M.No. 138361
FRN.131964W
Date: 14/05/2025
Place: Surat

For RICON INDUSTRIES

Partner

Partner

RICON INDUSTRIES
Block No 372, NH No 08, Moje Dhamod, Near DGVCL Substation, Tal Mangrol, Surat, Gujarat - 394125

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2025 (Amount in Rs.)

	Particulars	Note	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
I	Revenue from operations	14	2,09,04,70,780	1,99,11,62,894
II	Other Income	15	5,16,50,349	91,44,517
III	**Total Income (I+II)**		**2,14,21,21,129**	**2,00,03,07,411**
IV	**Expenses:**			
(a)	Cost of goods sold	16	1,73,78,26,750	1,61,21,28,327
(b)	Employee benefits expense	17	7,89,29,236	7,65,04,693
(c)	Finance costs	18	6,82,32,380	2,07,46,016
(d)	Depreciation and amortization expense	7	6,23,82,673	8,26,10,398
(e)	Other expenses	19	11,28,46,809	12,40,48,642
	Total expenses		**2,06,02,17,848**	**1,91,60,38,076**
V	**Profit/(loss) before exceptional and extraordinary items and Partner Remuneration and tax (III- IV)**		8,19,03,281	8,42,69,335
VI	Exceptional items		-	-
VII	**Profit/(loss) before extraordinary items and Partner Remuneration and tax (V-VI)**		**8,19,03,281**	**8,42,69,335**
VIII	Extraordinary Items (specify nature & provide note/delete if none)		-	-
IX	**Profit before Prior Period, Partner Remuneration & tax (VII-VIII)**		8,19,03,281	8,42,69,335
	Priod Period Item		(13,60,486)	12,28,516
X	**Partner Remuneration**		1,08,00,000	1,08,00,000
XI	**Profit before tax (IX-X)**		**7,24,63,767**	**7,22,40,819**
XII	**Tax expense:**			
(a)	Current tax		2,55,50,794	2,53,76,176
(b)	Earlier Year Tax		(27,537)	-
(c)	Deferred tax charge/ (benefit)		3,59,325	(2,99,419)
			2,58,82,582	**2,50,76,756**
XIII	**Profit/(Loss) for the period from continuing operations (XI-XII)**		4,65,81,185	4,71,64,062
XIV	Profit/(loss) from discontinuing operations		-	-
XV	Tax expense of discontinuing operations		-	-
XVI	**Profit/(loss) from discontinuing operations (after tax) (XIII-XIV)**		-	-
XVII	**Profit/(Loss) for the year transfer to Partner's capital**		**4,65,81,185**	**4,71,64,062**

For RPR & CO
Chartered Accountants

CA Raunaq Kankaria
Partner
M.No. 138361
FRN.131964W
Date: 14/05/2025
Place: Surat

RPR & CO. CHARTERED ACCOUNTANTS SURAT

For RICON INDUSTRIES

Partner

Partner

RICON INDUSTRIES SURAT

RICON INDUSTRIES

Block No 372, NH No 08, Moje Dhamod, Near DGVCL Substation, Tal Mangrol, Surat, Gujarat - 394125

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

Note 1

Partner's Capital Account

Fixed Capital Account

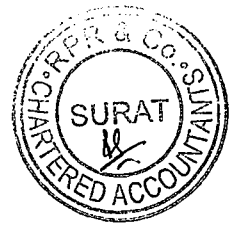
(Amount in Rs.)

Sr. No.	Name of Partner/ Proprietor/ Owner	Share of profit/ (loss) (%)	As at 1st April 2024	Capital Introduced/contributed during the year	Remuneration for the year	Withdrawals during the year	Interest on Capital	Share of Profit / Loss for the year	As at 31st March 2025
1	Amitkumar Dalmia	11.67%	64,56,675	-	-	41,24,675	-	-	23,32,000
2	Deepakkumar Dalmia	11.66%	64,59,477	-	-	41,25,477	-	-	23,34,000
3	Rajkumar Borana	11.67%	65,08,025	-	-	41,76,025	-	-	23,32,000
4	Ankur Borana	11.66%	64,49,553	-	-	41,15,553	-	-	23,34,000
5	Kapil Hojiwala	14.34%	12,98,52,576	-	-	12,31,84,576	-	-	66,68,000
6	R & B Denims Ltd - Capital A/C	20.00%	30,56,03,430	-	-	30,16,03,430	-	-	40,00,000
7	Hojiwala Fabrics Private Limited	19.00%		38,00,000	-	-	-	-	38,00,000
	Total	**100.00%**	**46,13,29,736**	**38,00,000**	**-**	**44,13,29,736**	**-**	**-**	**2,38,00,000**
		Total (PY)	*19,49,55,520*	*20,84,10,153*	*1,08,00,000*	-	-	*4,71,64,062*	*46,13,29,735*

Current Capital Account

(Amount in Rs.)

Sr. No.	Name of Partner/ Proprietor/ Owner	Share of profit/ (loss) (%)	As at 1st April 2024	Capital Introduced/contributed during the year	Remuneration for the year	Withdrawals during the year	Interest on Capital	Share of Profit / Loss for the year	As at 31st March 2025
1	Amitkumar Dalmia	11.67%	2,08,633	1,33,46,975	-	62,00,000	-	54,36,024	1,27,91,633
2	Deepakkumar Dalmia	11.66%	4,674	3,31,39,648	36,00,000	3,24,10,684	8,84,862	54,31,366	1,06,49,866
3	Rajkumar Borana	11.67%	92,22,000	41,76,025	-		-	54,36,024	1,88,34,049
4	Ankur Borana	11.66%	-	41,15,553	36,00,000	55,78,313	-	54,31,366	75,68,606
5	Kapil Hojiwala	14.34%	-	12,31,84,576	36,00,000	12,18,78,313	-	66,79,742	1,15,86,005
6	R & B Denims Ltd - Capital A/C	20.00%	-	81,70,28,430	-	39,23,00,000	3,37,98,459	93,16,237	46,78,43,126
7	Hojiwala Fabrics Private Limited	19.00%		5,75,00,000	-		-	88,50,425	6,63,50,425
	Total	**100.00%**	**94,35,307**	**1,05,24,91,207**	**1,08,00,000**	**55,83,67,310**	**3,46,83,321**	**4,65,81,185**	**59,56,23,709**
		Total (PY)	*12,68,49,351*	-	-	*12,25,89,873*	*51,75,829*	-	*94,35,307*



PARTICULARS	(Amount in Rs.) 31 March 2025	(Amount in Rs.) 31 March 2024

Note 2
Long Term Borrowings
Secured Loan

Axis Bank ECLGS (921060053439978)	-	1,11,67,043
Term Loan from Cosmos Bank (110801801311)	-	50,05,523
Term Loan from Cosmos Bank (110801801533)	-	9,05,02,656
Term Loan from Cosmos Bank (110801801632)	-	2,08,01,906
Term Loan from Cosmos Bank (110801801656)	-	64,86,369
Less: Current Maturities	-	4,11,18,540
	-	9,28,44,957

ECLGS of Rs 870.00 lakhs sanctioned from Axis Bank Ltd at Repo + 3.15%= 8.55% p.a. The loan is secured against hypothecation of entire current assets and movable fixed assets both present and future. Registered mortgage of Industrial property situated at Khata No 436,438,451, Survey No 549/1, 549/2,549/3, Block No 371,372,& 373, personal guarantee of Amit Dalmia, Deepak Dalmia, Ankur Mangilal Borana, Rajkumar M. Borana and Kapil Hojiwala.. The loan was closed on 02/08/2024.

Term loan of Rs 97.00 Lakhs sanctioned from Cosmos Bank at 8.70% p.a. repayable with EMI of Rs 173410/-. The tenure of loan was 84 months including 12 months moratorium period. The loan was secured against Factory Land & Building – Block No.372 & 373 i.e Consolidated Block No.372, Survey No.549/2 & 549/1 of Village Dhamlod, Tal.Mangrol, Dist.Surat & Industrial Open Land, Block No.371, Survey No.549/3 of Village, Dhamlod, Tal.Mangrol, Dist.Surat. Guarantee of Amit Dalmia, Deepak Dalmia, Ankur Mangilal Borana, Rajkumar M. Borana and Kapil Hojiwala. The loan was closed on 03/10/2024

Term loan of Rs 1361/- lakhs sanctioned from Cosmos Bank at 9.05% p.a. repayable in 84 months including 12 months moratorium and EMI Rs 24,56,654/-. The loan was secured against Hypothecation of Plant & Machinery. Collateral mortgaged Factory Land & Building – Block No.372 & 373 i.e Consolidated Block No.372, Survey No.549/2 & 549/1 of Village Dhamlod, Tal.Mangrol, Dist.Surat & Industrial Open Land, Block No.371, Survey No.549/3 of Village, Dhamlod, Tal.Mangrol, Dist.Surat. Guarantee of Amit Dalmia, Deepak Dalmia, Ankur Mangilal Borana, Rajkumar M. Borana and Kapil Hojiwala. The loan was closed on 03/10/2024

Term loan of Rs 265.80 lakhs sanctioned from Cosmos Bank at 9.05% p.a. repayable in 84 months including 12 months moratorium and ENI or Rs 4,79,779/-. The loan was secured against Hypothecation of Plant & Machinery. Collateral mortgaged Factory Land & Building – Block No.372 & 373 i.e Consolidated Block No.372, Survey No.549/2 & 549/1 of Village Dhamlod, Tal.Mangrol, Dist.Surat & Industrial Open Land, Block No.371, Survey No.549/3 of Village, Dhamlod, Tal.Mangrol, Dist.Surat. Guarantee of Amit Dalmia, Deepak Dalmia, Ankur Mangilal Borana, Rajkumar M. Borana and Kapil Hojiwala. The loan was closed on 03/10/2024.

Unsecured Loan

From Related Party	5,51,97,352	2,03,36,813
	5,51,97,352	**11,31,81,770**

Note 3
Short Term Borrowings
Secured Loan from Banks

Cosmos Bank Ltd.	-1,18,538	5,29,03,596
TJSB Sahakari Bank Ltd.	-	4,28,13,863
Axis Bank WCDL (923080048725282)	-	2,00,00,000
Current Maturity of Long Term Debts		
Term Loan from Cosmos Bank (110801801311)	-	38,00,424
Term Loan from Cosmos Bank (110801801533)	-	2,94,79,848
Term Loan from Cosmos Bank (110801801632)	-	57,57,348
Term Loan from Cosmos Bank (110801801656)	-	20,80,920
TJSB Sahakari Bank Ltd.	-	30,08,485
	35,16,98,365	**16,29,14,780**

Cash Credit of Rs 3500.00 lakhs sanctioned from Axis Bank Ltd at Repo rate + 2.00% = 8.50% p.a. The loan is repayable on demand. The loan is secured against hypothecation of entire current assets and movable fixed assets both present and future. Registered mortgage of Industrial property situated at Khata No 436,438,451, Survey No 549/1, 549/2,549/3, Block No 371,372,& 373, personal guarantee of Amit Dalmia, Deepak Dalmia, Ankur Mangilal Borana, Rajkumar M. Borana and Kapil Hojiwala.

CHARTERED ACCOUNTANTS SURAT

Cash Credit of Rs 1500.00 lakhs sanctioned from Cosmos Bank Ltd at 9.25% p.a. The loan is repayable on demand. The loan is secured by Factory Land & Building – Block No.372 & 373 i.e Consolidated Block No.372, Survey No.549/2 & 549/1 of Village Dhamlod, Tal.Mangrol, Dist.Surat & Industrial Open Land, Block No.371, Survey No.549/3 of Village, Dhamlod, Tal.Mangrol, Dist.Surat. Guarantee of Amit Dalmia, Deepak Dalmia, Ankur Mangilal Borana, Rajkumar M. Borana and Kapil Hojiwala.

Note 4
Trade payables
(a) Total outstanding dues of micro and small enterprises
(b) Total outstanding dues of creditors other than micro and small enterprises

Creditors	4,78,27,592	7,99,58,036
	4,78,27,592	**7,99,58,036**

Note 5
Other Current Liability

Audit Fee Payable	5,94,000	-
Interest Accrued But Not Due On Borrowings	18,96,658	4,38,236
Tds/Tcs Payable	5,19,311	5,38,193
Other Provisions	3,82,412	3,75,000
Provision For Gratuity	14,81,152	8,56,854
Provision For Providend Fund Payable	1,15,505	1,30,331
Electricity Payable	40,53,037	39,82,429
Salary & Wages Etc. Payable	68,02,552	2,03,43,978
Advance From Customers	66,582	3,71,83,972
	1,59,11,209	**6,38,48,994**

Note 6
Short Term Provisions

Provision for Income tax	2,54,95,720	2,53,68,053
	2,54,95,720	**2,53,68,053**

Note 8
Non Current Investment
(Unquoted)

Cosmos Co-Op Bank Ltd	-	27,66,000
TJSB Sahakari Bank Ltd	-	5,00,000
	-	**32,66,000**

Note 9
Other Non Current Assets

Advance To Suppliers For Capital Goods	3,25,02,314	25,00,000
	3,25,02,314	**25,00,000**

Note 10
Inventories

Raw Materials	16,12,84,712	28,77,04,903
Finished Goods	3,91,91,986	3,07,41,138
WIP	2,00,39,192	1,37,49,852
Packing Material	93,23,151	93,18,009
	22,98,39,041	**34,15,13,902**



Note 11
Trade Receivable

Outstanding for a period less than 6 months from the date they are due for receipt		
(a) Secured Considered good	-	-
(b) Unsecured Considered good	34,85,52,542	12,58,14,319
(c) Doubtful	-	-
Less: Provision for doubtful receivables	-	-
	34,85,52,542	**12,58,14,319**
Outstanding for a period exceeding 6 months from the date they are due for receipt		
(a) Secured Considered good	-	-
(b) Unsecured Considered good	-	-
(c) Doubtful	-	-
Less: Provision for doubtful receivables	-	-
Unbilled receivables	-	-
	-	-
	34,85,52,542	**12,58,14,319**

Note 12
Cash and Bank Balance

Cash and Cash Equivalents		
Cash in Hand	5,772	5,400
Current Account	23,04,488	4,42,624
Fixed Deposit with Bank	4,43,48,710	1,35,52,699
	4,66,58,970	**1,40,00,723**

Note 11
Short Term Loan & Advances

Other Advances		
Dgvcl - Wm Units Receivable	66,11,438	82,77,344
Deposit - Dgvcl	31,32,499	8,01,978
Bpcl - Petro Card	26,699	49,265
Denim Corporation	-	7,92,312
Employee Advance	5,50,000	30,000
Prepaid Expenses	21,22,308	18,48,077
Insurance Refund Receivable	-	77,417
Advance to Suppliers for Goods	19,80,473	12,38,910
Deposit With Govt. Authority		
Advance Tax	2,35,00,000	1,05,00,000
TDS/TCS Receivables	26,45,755	1,43,53,432
Sgst Subsidy Receivable	4,78,36,879	1,43,84,162
Gst Receivable - Appeal Darshan Cotton Co	71,888	71,888
Sales Tax (Advance Tax-Registration)	25,000	25,000
TED Receivable	2,96,674	2,96,674
GST Receivable	1,29,29,527	1,83,23,544
	10,17,29,140	**7,10,70,003**

SURAT
CHARTERED ACCOUNTANTS

Note 14
Revenue From Operation

Sales	2,09,32,38,709	1,99,24,15,711
Sales - Spare		19,500
Less:		
Cash / Quantity Discount	(8,28,413)	(7,04,932)
Less:- Sale Return	(19,39,516)	(4,93,272)
Claim - Sales	-	(74,113)
	2,09,04,70,780	**1,99,11,62,894**

Note 15
Other Income

Dividend Income	4,89,900	3,56,280
Interest From Deposits	-	34,084
Interest On Dgvcl Deposit	1,71,655	-
Interest From Fdr	20,22,737	7,99,760
Interest Income	11,29,178	81,97,448
Sgst Subsidy Income	4,78,36,879	-
Profit On Sale Of Shares	-	(2,43,055)
	5,16,50,349	**91,44,517**

Note 16
Cost of Goods Sold
Cotton

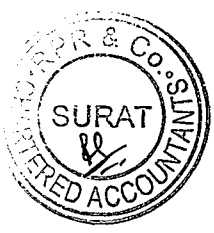
Opening Stock	28,77,04,903	11,12,19,547
Add: Purchase During The Year (Net)	1,58,79,56,629	1,77,99,16,498
	1,87,56,61,532	**1,89,11,36,045**
Less: Closing Stock of Raw Material	16,12,84,712	28,77,04,903
Consumed During The Year (Total- A)	**1,71,43,76,820**	**1,60,34,31,142**

Change in Inventory (Finished Stock)

Opening Stock		
-Work In Progress	1,37,49,852	1,40,16,906
-Finished Goods	3,07,41,138	84,53,048
Less: Closing Stock		
-Work In Progress	2,00,39,192	1,37,49,852
-Finished Goods	3,91,91,986	3,07,41,138
Total (B)	**-1,47,40,188**	**(2,20,21,036)**
Consumption Of Packing Material and Spare Part ('C)	3,81,90,118	3,07,18,221
Cost Of Goods Sold (A+B+C+D)	**1,73,78,26,750**	**1,61,21,28,327**

Note 17
Employee Benefit Expenses

Partner Remuneration	1,08,00,000	1,08,00,000
Wages	6,37,61,053	6,12,66,762
Gratuity	6,24,298	-
Bonus and Incentives	1,21,34,590	1,30,20,280
Staff Welfare	15,70,392	13,46,958
Provident Fund and Others	8,38,903	8,70,693
	8,97,29,236	**8,73,04,693**



Note 18

Finance Charges

Bank Charges	34,55,136	10,08,420
Bank Interest Expenses	81,12,263	1,12,58,857
Interest On Unsecured Loan	73,68,493	33,02,910
Interest On Partners Capital	3,46,83,321	51,75,829
Bank Interest (Solar)	29,99,325	-
Bank Interest (Windmill)	1,16,13,842	-
	6,82,32,380	**2,07,46,016**

Note 19

Other Expense

Manufacturing Exp		
Power and Fuel	6,71,20,296	8,05,85,990
Factory Expenses	13,19,530	-
Insurance	18,88,514	26,80,252
Solar Cost	4,732	-
Wind Mill cost	76,44,638	-
Rent for Godwon	96,00,000	84,00,000
Repairs and maintenance	25,38,278	15,10,357
Administrative Expenses		
Auditor's remuneration	5,00,000	3,00,000
Legal and professional charges	24,87,108	85,49,644
Balances Written Off	957	-
Late Payment of Taxes	31,195	8,231
Miscellaneous expenses	7,34,858	91,350
Insurance - Vehicle	2,68,310	-
Selling & Distributions Expenses		
Commission	56,38,510	32,21,026
Freight and Transportation Expenses	76,46,437	72,45,061
Loading and Unloading expense	40,68,638	42,45,124
Travelling & Vehicle expenses	5,54,934	5,92,835
Printing and stationery	1,64,001	95,389
Insurance - (Marine)	3,72,701	-
Membership & Subscription	2,61,517	-
Sample Exp	1,655	-
Miscellaneous expenses	-	65,23,383
	11,28,46,809	**12,40,48,642**



RICON INDUSTRIES

Block No 372, NH No 08, Moje Dhamod, Near DGVCL Substation, Tal Mangrol, Surat, Gujarat - 394125

NOTE :7

Tangible Assets

Property, Plant and Equipment and Intangible Assets (owned assets)

(Amount in Rs.)

Particulars /Assets	TANGIBLE ASSETS							
	Freehold land	Buildings	Plant and Equipment	Office equipment	Furniture & Fixtures	Wind Mill	Others (specify nature)	Total
Gross Block								
At 1 April 2023	2,26,01,015	3,09,86,362	31,08,32,683	3,28,522	8,72,319	6,51,03,449	-	43,07,24,350
Additions			1,07,69,811	-				1,07,69,811
Deductions/Adjustments			(14,44,655)	-				(14,44,655)
At 1 April 2024	2,26,01,015	3,09,86,362	32,01,57,839	3,28,522	8,72,319	6,51,03,449	-	44,00,49,506
Additions			83,38,894		27,000			83,65,894
Deductions/Adjustments			-					-
At 31 March 2025	**2,26,01,015**	**3,09,86,362**	**32,84,96,732**	**3,28,522**	**8,99,319**	**6,51,03,449**	**-**	**44,84,15,399**
At 31 March 2024	**2,26,01,015**	**3,09,86,362**	**32,01,57,839**	**3,28,522**	**8,72,319**	**6,51,03,449**	**-**	**44,00,49,506**
Depreciation/Adjustments								
At 1 April 2023	-	-	-	-	-	-	-	-
Additions	-	30,98,636	5,32,45,941	1,31,409	87,232	2,60,41,380	-	8,26,04,597
Deductions/Adjustments	-	-	-	-	-	-	-	-
At 1 April 2024	-	30,98,636	5,32,45,941	1,31,409	87,232	2,60,41,380	-	8,26,04,597
Additions	-	27,88,772	4,38,06,020	78,845	79,859	1,56,24,828	-	6,23,78,324
Deductions/Adjustments	-	-	-	-	-	-	-	-
At 31 March 2025	**-**	**58,87,408**	**9,70,51,961**	**2,10,254**	**1,67,091**	**4,16,66,207**	**-**	**14,49,82,921**
At 31 March 2024	**-**	**30,98,636**	**5,32,45,941**	**1,31,409**	**87,232**	**2,60,41,380**	**-**	**8,26,04,597**
Net Block								
At 31 March 2025	2,26,01,015	2,50,98,954	23,14,44,772	1,18,268	7,32,228	2,34,37,242	-	**30,34,32,479**
At 31 March 2024	2,26,01,015	2,78,87,726	26,69,11,898	1,97,113	7,85,087	3,90,62,069	-	**35,74,44,909**

RPR & Co. CHARTERED ACCOUNTANTS SURAT

Particulars /Assets	INTANGIBLE ASSETS									
	Goodwill	Trademarks	Computer Software	Mining Rights	Masthead and publishing title	Copyrights/patents	Recepie/formulae/model /design prototype	Liscense and franchise	Others (specify nature)	Total
Gross Block										
At 1 April 2023	-	23,203	-	-	-	-	-	-	-	23,203
Additions	-	-	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-
At 1 April 2024	-	23,203	-	-	-	-	-	-	-	23,203
Additions	-	-	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	-	23,203	-	-	-	-	-	-	-	23,203
At 31 March 2024	-	23,203	-	-	-	-	-	-	-	23,203
Amortization/Adjustment										
At 1 April 2023	-	-	-	-	-	-	-	-	-	-
Additions	-	5,801	-	-	-	-	-	-	-	5,801
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	5,801
At 1 April 2024	-	5,801	-	-	-	-	-	-	-	5,801
Additions	-	4,351	-	-	-	-	-	-	-	4,351
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	-	10,151	-	-	-	-	-	-	-	10,151
At 31 March 2024	-	5,801	-	-	-	-	-	-	-	5,801
Net Block										
At 31 March 2025	-	13,052	-	-	-	-	-	-	-	13,052
At 31 March 2024	-	17,402	-	-	-	-	-	-	-	17,402

Capital Work in Progress	31 March 2025	31 March 2024
Solar - Ground Mount		
Opening Balance	1,10,000.00	-
Add: Additions during the year	5,27,76,314.00	1,10,000.00
Less: Capitalized during the year	-	-
Closing Balance (B)	5,28,86,314.00	1,10,000.00

RPR & Co. SURAT CHARTERED ACCOUNTANTS

M/S RICON INDUSTRIES

SCHEDULE "A1"

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31.03.2025

ENTITY INFORMATION: RICON INDUSTRIES is a partnership firm incorporated on 30/06/2014 under the provision of Partnership Act 1932 and is engaged in the business of manufacturing of yarn and Windmill.

(A) SIGNIFICANT ACCOUNTINGS POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:
   a) The financial statements are prepared on the historical cost convention; materially comply with the mandatory accounting standard issued by the Institute of Chartered Accountants of India.
   b) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the firm.

2. METHOD OF ACCOUNTING:
   The books of account have been maintained on mercantile method of accounting and recognized income and expenditures on accrual basis except in case of significant uncertainties relating to the income; however, some petty expenses have been recorded on payment basis which does not have material effect on the profit of the company for the year.

3. REVENUE RECOGNITION:
   Revenue from sale of goods is recognized on completion of sale of goods and service and is recorded net of trade discount, rebates and taxes. Accounts are maintained as per exclusive method of accounting and GST does not pass through profit and loss account, unless booked as expenses.

4. INVENTORIES:
   Inventory has been taken as valued, taken and certified by the partners. As reported to us inventory has been valued at the lower of Cost or Net Realizable value on FIFO Basis.

5. PROPERTY, PLANT & EQUIPMENT:
   Fixed assets have been valued at cost less depreciation. The depreciation has been calculated at the rates specified under Income Tax Act.

6. CONTINGENT LIABILITY:
   No Contingent liability has been recorded during the year.

(B) NOTES ON ACCOUNTS:

a) Balances of Loans, Advances, Creditors, Debtors and Banks are subject to confirmation and reconciliation.

b) Expenditure of Personal nature: -
   Prima facie it appears from the records of the assessee and according to information and explanations given to us, no personal expenses have been charged to revenue account other than those payable under contractual obligation or in accordance with generally accepted business practice.

c) Particular of payments made to persons specified under section 40(A) (2) (b) is given as reported and submitted by the assessee.

d) Particulars stated in form 3CD are given as reported and submitted by the assessee.

e) Our report is based on the observations, information and explanation as provided to us and as appears from the books of accounts of the concern audited by us only.

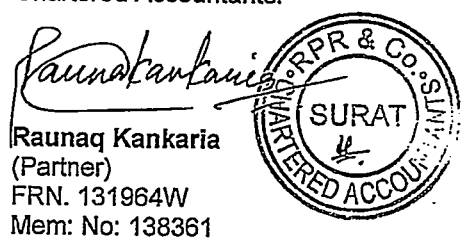
RPR & Co. CHARTERED ACCOUNTANTS SURAT

f) Disclosure under Sec 22 of the Micro, Small and Medium Enterprises Development Act,2006 (MSMED):

The principal amount and the interest thereon due to any supplier as at the year end	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during the year	The amount of interest due and payable for the period of delay in making payment	The amount of interest accrued and remaining unpaid at the end of the year	The amount of further interest remaining due and payable in the succeeding year
NIL	NIL	NIL	NIL	NIL

Dues to the Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information by the management. This has been relied upon by the auditors.

For R P R & CO
Chartered Accountants.



Raunaq Kankaria
(Partner)
FRN. 131964W
Mem: No: 138361
PAN: AANFR3923J
UDIN: 25138361BMGIBUW1543

Place: Surat
Date: 14/05/2025

RICON INDUSTRIES

Block No 372, NH No 08, Moje Dhamod, Near DGVCL Substation, Tal Mangrol, Surat, Gujarat - 394125

GROUPINGS

	(Amounts in Rs.)
WAGES	
SALARY (CASH)	7,89,898
SALARY (Chq)	1,80,56,571
WAGES (Cash)	61,06,927
LEAVE WAGES	18,90,686
WAGES (Chq)	3,69,16,971
	6,37,61,053
STAFF WELFARE EXP	
STAFF WELFARE EXP (CASH)	2,32,704
STAFFWALFARE EXP	12,44,860
MEDICAL EXP (CHQ)	45,870
MEDICAL EXPENSES (CASH)	46,958
	15,70,392
PROVIDENT FUND & OTHERS	
ADMINISTRATION CHARGES (PF)	29,737
PROVIDENT FUND	7,43,426
GUJARAT LABOUR WELFARE FUND	5,904
Insurance - Workmen Compensation Policy	59,836
	8,38,903
REPAIR & MAINTENANCE	
REPAIR & MAINTENANCE (MACHINERY)	8,00,489
REPAIRS & MAINTENANCE (ELECTRICAL)	16,86,079
REPAIRS & MAINTENANCE (OTHER)	51,710
	25,38,278
MISCELLANEOUS EXP - ADMINISTRATIVE	
COMPUTER & INTERNET MAINTENANCE EXPENSES	2,63,830
PANCHAYAT TAX	12,000
GST EXPENSE	4,24,069
DONATION	2,000
GST AUDIT FEES	-
POLLUTION CONTROL EXP.	-
TELEPHONE EXPENSES	6,859
TRAVELLING OUTSTATION EXPENSES	26,100
	7,34,858
ELECTRICITY EXP	
ELECTRICITY EXP.	13,61,94,208
ELECTRICITY UNITS GENERATED INCOME (SOLAR)	-1,52,48,974
ELECTRICITY UNITS GENERATED INCOME (WIND MILL)	-5,38,24,938
	6,71,20,296
WINDMILL COST	
CERTIFICATION CHARGES - WIND MILL	26,999
FORECASTING & SCHEDULING CHARGES - WIND MILL	3,05,607
INSURANCE - WIND MILL	8,63,199
OFFICE & GENERAL EXPS - WIND MILL	12,793
PROFESSIONAL & TECHINICAL FEES - (WIND MILL)	1,03,603
REPAIRS & MAINTENANCE (WIND MILL)	19,16,170
TRANSMISSION CHARGES - WIND MILL (GETCO)	44,16,267
	76,44,638
SUNDRY CREDITORS FOR CAP GOOD	
LAXMI ENTERPRISE	4,518
CLEAN MAX ENVIRO ENERGY SOLUTIONS PVT LTD	11,09,198
	11,13,716
SUNDRY CREDITORS FOR GENERAL	
BHARTI STEELS	45,585
GUJARAT TRANSPORT AGENCY	8,000
J. K. PACKAGING	9,60,121
JKN TAXDIGI SOLUTION PVT LTD	27,000
KDM CORPORATION	750
MARS PETROCHEM PVT. LTD.	39,091
NAVKAR AGENCIES	4,01,216
P T TEXLUTIONS	19,773
RIETER INDIA PVT LTD (TAMILNADU)	16,226
RPR & CO	5,94,000

	(Amounts in Rs.)
FACTORY EXPENSES	
FACTORY EXP (CASH)	1,11,118
FACTORY EXP (CHQ)	2,59,106
GAS EXPS	2,96,442
PETROL / DIESEL EXP	1,97,566
MISCELLANEOUS EXPENSES (CASH)	53,898
MISCELLANEOUS EXPENSES (Chq)	25,610
WATER TANKER EXPS (CASH)	2,31,150
LABORATORY EXPENSES	1,44,640
	13,19,530
UNSECURED LOAN	
AMIT DALMIA (HUF)	51,26,308
DEEPA DALMIA	50,70,127
DEEPAK DALMIA (HUF)	11,65,438
SHARDA COTTON FACTORY (SIRSA) - LOAN	3,51,10,291
DDPL COMMODITIES PRIVATE LIMITED - LOAN	87,25,188
	5,51,97,352
Fixed Deposits	
FDR - COSMOS - RICON - 110150201854	8,45,000
FDR - AXIS - RICON - 924040111838014	5,31,149
FDR - AXIS - RICON - 925040063319509	26,34,297
FDR - COSMOS - RICON - 1102001026381	69,72,462
FDR - COSMOS - RICON - 1102001026390	16,52,732
FDR - COSMOS - RICON - 1102001026406	4,33,842
FDR - COSMOS - RICON - 1102001026415	4,13,183
FDR - COSMOS - RICON - 1102001026424	26,23,712
FDR - COSMOS - RICON - 1102001026442	13,73,834
FDR - COSMOS - RICON - 1102001026460	7,54,058
FDR - COSMOS - RICON - 1102001026479	81,60,363
FDR - COSMOS - RICON - 1102001026503	6,85,933
FDR - COSMOS - RICON - 1102001026512	36,82,379
FDR - COSMOS - RICON - 1102001010867	1,98,528
FDR - COSMOS - RICON - 1102001018638	7,73,576
FDR - COSMOS - RICON - 110200109010	42,08,375
FDR - COSMOS - RICON - 110200109041	8,36,809
FDR - COSMOS - RICON - 110200109058	3,90,267
FDR - COSMOS - RICON - 110200109096	7,11,223
FDR - COSMOS - RICON - 110200109133	37,57,961
FDR - COSMOS - RICON - 110200109232	2,24,354
FDR - COSMOS - RICON - 1102831037	5,00,000
FDR - COSMOS - RICON-1102001015400	16,76,424
FDR -COSMOS - RICON-1102001015419	3,08,249
	4,43,48,710
GST RECEIVABLE	
CGST Receivable	68,33,237
SGST Receivable	60,97,928
IGST Receivable	-1,638
	1,29,29,527
SUNDRY CREDITORS FOR COTTON	
JMBC COTTFIBER PVT LTD	17,04,667
MADHAV GINNING	5,677
BHAGWATI SYNTEX PRIVATE LIMITED (C)	64,90,969
BHURAMAL HARI KISHAN	2,00,359
DIN DAYAL PURUSHOTTAM LAL	1,62,84,499
GRASIM INDUSTRIES LTD	7,784
M/S. MULCHANDBHAI & SONS	44,51,868
SARG ENTERPRISES	14,11,030
ASHISH TRADERS*	28,39,405
JMBC EXPORT LLP	15,51,629
	3,49,47,887
TDS PAYABLE	
T.C.S. PAYABLE - SALES (ACTUAL RECEIPT)	-91,744
T.C.S. PAYABLE - SALES (BILLING)	90,109

RPR & Co. CHARTERED ACCOUNTANTS SURAT

SAGAR MARKETING PVT LTD	93,003
SHASHWAT PACKAGING	92,462
SUPER TEXTILE SERVICES	225
7 DAYS PACKAGING	2,87,641
DURGA ELECTRO ENGINEERS	2,029
KRISHNA ENTERPRISE (AMD)	10,502
UNICORN PAPERCONE INDUSTRIES	4,23,672
ABOO HORAIRA	3,17,790
APCO AGENCIES	6,804
CHIRAG & COMPANY	13,992
ENPRO ENVIRO TECH AND ENGINEERS P LTD	7,956
GLOBAL PACKWAYS	81,180
HDFC BANK CREDIT CARD NO.4718650500639627-RICOI	45,32,868
HOTEL HIRON PVT LTD	6,475
JAMBH SHAKTI ND HP GAS AGENCY	32,490
KANAIYA TRADERS	88,230
KENBRIDGE CONSULTANCY & TECHNICAL SERVICES	1,62,000
KUM KUM STATIONERY & SAFETY	1,198
LABSOL INDIA PRIVATE LIMITED	8,703
MANTRA ENTERPRISE	29,580
MATHA ENGINEERING WORKS (SERVICES)	17,872
NALANDA STATIONERY & GIFT ARTICLES (NEW)	3,786
NANAVATI MOTORS PVT LTD	1,960
NETWORK ELECTRONICS	28,822
OM ENGINEERING	3,849
P.J INDUSTRY	44,236
PEP-CEE PACK INDUSTRIES	76,050
PERFECT BEARING CENTRE-NEW	9,735
PUSHTI TRADING & CO	3,89,472
RISHABH ROAD LINES	38,981
SAGAR POWERTEX PVT LTD	7,46,212
SAGAR SALES CORPORATION	12,402
SAKRAT INDUSTRIES	1,44,432
SAVITT UNIVERSAL LTD. - CRS	21,208
SHEKHAR J. KINARIWALA	13,500
SHREE SHAKTI ROADWAYS AND CARGO	3,60,270
SHREE SHYAM ENTERPRISES	7,080
SHREEJI MARKETING CORPORATION	305
SHRI KRISHNA ENTERPRISE	5,876
SILVER TEX INDUSTRIES	52,658
SPINFREE SYSTEMS	14,160
SUMANLAL J SHAH & CO	25,809
SUNRISE EFFICIENT MARKETING LTD	49,265
TEXCELLENCE OVERSEAS	19,46,870
TRIMURTI AGENCIES	32,068
GUJARAT ENERGY TRANSMISSION CORPORATION LTD-	2,549
	1,23,59,989
TOTAL SUNDRY CREDITORS	**4,84,21,592**

Advance to Suppliers for Goods

LAXMI ENTERPRISE	4,518
RECONNECT ENERGY SOLUTIONS LIMITED	9,057
DD COTLINK	5,678
N SQUARE SYSTEMS	36
SS BROADBAND NETWORK	15,000
AHMEDABAD TEXTILE INDUSTRYS RESEARCH ASSOCIA	96
ALTAVISTA TRENDZ PVT. LTD.	1,00,000
CU INSPECTIONS & CERTIFICATIONS INDIA PVT LTD	25,859
DAKSHIN GUJARAT VIJ CO LTD RTGS NEFT COLLECTIOI	1,80,532
GUJARAT ENERGY DEVELOPMENT AGENCY	60,355
LUXURITO BATHS	5,75,000
PREMIER EVOLVICS PVT LTD	141
RIETER INDIA PVT LTD (MAHARASHTRA)	34,856
SAURER TEXTILE SOIUTION PRIVATE LIMITED	72,102
SAURER TEXTILES SOLUTIONS PVT LTD	46,691
SAURER TEXTILES SOLUTIONS PVT LTD (SERVICE CON	41,226
SENSYS CORPORATION	10,042
SIEGER SPINTECH EQUIPMENTS PVT LTD.	15,930
TRUETZSCHLER INDIA PRIVATE LIMITED	1,11,491
TRUETZSCHLER INDIA PRIVATE LIMITED (SERVICE CON	9,159
VETAL SALES AND SERVICE PVT.LTD	34
TELESIA SYSTEMS PRIVATE LIMITED	6,62,670
	19,80,473

TDS ON BROKERAGE	41,248
TDS ON CONTRACT	53,115
TDS ON INTEREST	1,58,630
TDS ON PROFF.& TECH.SERVICES	1,21,415
TDS ON RENT	-
TDS ON SALARY	20,000
TDS PAYABLE - PURCHASE BILLS	1,26,538
	5,19,311

SALARY & WAGES PAYABLE

BONUS PAYABLE	4,40,130
INCENTIVE BONUS PAYABLE	5,86,800
LEAVE WAGES PAYABLE	1,53,951
SALARY & WAGES PAYABLE	56,21,671
	68,02,552

ADVANCE TO CUSTOMER

GUJARAT COTTON WORKS	8,648
NAKODA INDUSTRIES	601
PAGARIYA SAREE	3,945
RAJENDR MEHAL TEXFAB LLP	49,405
SHREE GIRIRAJ TRADING	3,983
	66,582

ADVANCE TO SUPPLIER

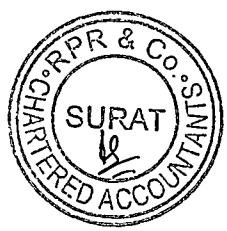
APOLLO SOLAR POWER	3,24,88,200
LAXMI ENTERPRISE	-4,518
VETAL HITECH MACHINES PVT LTD	18,632
	3,25,02,314

SUNDRY DEBTORS

SRI SHYAM FASHION INDIA PRIVATE LIMITED	1,73,92,368
JINDAL WORLDWIDE LTD (NAYAKA)	2,53,05,253
JINDAL WORLDWIDE LTD..	1,46,06,248
M/S SHYAM TEXTILES(N)	18,08,207
R & B DENIMS LTD.*	5,15,39,456
RB INDUSTRIES.	3,51,81,784
SAGAR POWERTEX PRIVATE LIMITED.	6,63,43,537
SIGNET DENIM PVT.LTD.	2,36,61,653
ULTRA DENIM PVT.LTD.	5,19,27,388
VARNITA TEXTILES PRIVATE LIMITED	31,36,067
DENIM CORPORATION.	13,20,742
ARVIND LIMITED	3,65,12,335
ARVIND LIMITED (WOVENS DIVISION)	39,71,785
RAYMOND UCO DENIM PVT.LTD	84,10,388
ULTRA DENIM LIMITED	62,79,692
VINAY CORPORATION.	11,55,639
	34,85,52,542

PREPAID EXPENSES

PREPAID EXPENSES	10,79,107
PREPAID INSURANCE	10,43,201
	21,22,308



M/s RICON INDUSTRIES

Block No 372, NH No 08, Moje Dhamod, Near DGVCL Substation, Tal Mangrol, Surat, Gujarat – 394125

Management Representation Letter for Audit

To
M/s R P R & Co.
Chartered Accountants
9001, World Trade Centre,
Ring Road, Surat 395002
Dear Sir/Madam,

This representation letter is provided in connection with our audit of the financial statements of **RICON INDUSTRIES** for the year ended **31st March, 2025** for the purpose of expressing an opinion as to whether the financial statements give a true and fair view and the results of operation for the year then ended. We acknowledge our responsibility for the preparation of financial statements in accordance with the requirements of the present applicable laws in force viz. Income Tax Act, 1961 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

1. List of all branches including head office

Sr. No.	Name	Address	Nature of Work
-------NIL-------			

2. List of all fixed assets summary branch wise
Name of Head / Branch office:(WDV Value)

Sr. no	Assets Details	Quantity/no.	Amount (Rs)
As per the Chart attached with the balance sheet			

3. We have verified respective assets physically as per the chart given above personally or through our senior staff on a yearly basis and found that all the fixed assets are intact as per the book of accounts.

4. The firm has verified the physical stock periodically and no discrepancies have been noticed.

5. In our firm we have a proper internal control system as regards to the size of our firm, all the vouchers, inventory, fixed assets, sales, purchases, and other transactions are recorded as per the predefined system in our firm. Regularly update in our control system is made after proper verification by a partner or senior staff or consultant as per needs.

6. Cost record is not applicable to the firm.

7. Declaration Under MSME Act, 2006:
We are in process of identifying our supplier who falls under the defined category in section 17 of MSME Act, 2006. As per the information available with us as given by our suppliers we declare as under:

    1. Delayed payments due as at the end of each accounting year on account of Principal – Rs. NIL and Interest due thereon – Rs. NIL

2. Total interest paid on all delayed payments during the year under the provisions of the Act - Rs. NIL
3. Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act – Rs. NIL
4. Interest accrued but not due – Rs. NIL (Represents interest accrued as at the end of the year but not due as interest is computed at monthly rests from the due date)
5. Total Interest Due but not paid – Rs. NIL (Represents all interest amounts remaining due together with that from prior year(s) until such date when the interest was actually paid to the small enterprises. Mainly to ascertain the amount of interest disallowable for income tax purposes)

8. We have fulfilled our responsibilities for the preparation and presentation of the financial statements as set out in the terms of the audit engagement and, in particular, the financial statements have fairly presented the true and fair view of Income, expenditure, assets and liabilities of the concern for the year under audit. We certify the following:

1.	The value of Trade Receivable as of 31.03.2025 was Rs. 34,85,52,542 /-
2.	The value of the Closing Stock as of 31.03.2025 was Rs. 22,98,39,041 /-
3.	The closing Cash on Hand as of 31.03.2025 was Rs. 5,772/-
4.	We have recorded all known liabilities in the financial statements.

9. We authorize your firm to use the digital signature of our Partner on behalf of our firm to upload the income tax return of the firm on the portal of the Income Tax Department.

Thanking You,
Yours faithfully,

For RICON INDUSTRIES

(Partner)

RICON INDUSTRIES SURAT

M/s RICON INDUSTRIES

Block No 372, NH No 08, Moje Dhamod, Near DGVCL Substation, Tal Mangrol, Surat, Gujarat – 394125

To
M/s R P R & Co.
Chartered Accountants
9001, World Trade Centre,
Ring Road, Surat 395002
Dear Sir/Madam,

This representation letter is provided in connection with your audit of the financial statements of **RICON INDUSTRIES** for the year ended **31st March 2025** for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of **RICON INDUSTRIES** as of **31st March 2025** and of the results of operation for the year then ended. We acknowledge our responsibility for the preparation of financial statements in accordance with the requirements of the present applicable laws in force viz. Income Tax Act, 1961, and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

Further, for the purpose of expressing an opinion as required under different Clauses of Form No. 3CD of the Income Tax Act 1961, We hereby certify: -

1. That all the payments in excess of Rs. 10,000/- as covered under section 40(A)(3) of the Income Tax Act 1961, have been paid either by account payee cheques or by account payee demand drafts.

2. That all the Loans in excess of the amount specified in section 269SS and 269T of the Income Tax Act 1961 have been accepted or repaid by account payee cheque or bank draft.

3. Breakup of the total expenditure of entities registered or not registered under the GST for the F.Y. 2024-25 attached herewith.

4. That all dues to Micro and Small Enterprises (MSE) have been paid within the due dates as per the terms agreed upon with the respective MSE creditors. The identification and classification of Micro, Small and Medium Enterprises (MSME) have been done accurately based on the information provided by the creditors and our internal records, in accordance with the criteria set forth by the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006. Due to the limitations in our internal systems and records, and the absence of external confirmations, we understand that you may be unable to independently verify the timely payment to MSE Creditors and the bifurcation of MSME Creditors and Non-MSME Creditors. We confirm that we have complied with all relevant laws and regulations related to MSME Creditors, including accurate classification and timely payment of dues to MSE Creditors.

Thanking You,
Yours faithfully,

For RICON INDUSTRIES

(Partner)

RICON INDUSTRIES SURAT