

RICHWAVES SPECIALITIES PRIVATE LIMITED
(U47522TS2024PTC183905)

1st ANNUAL REPORT - FY 2024-25

BOARD OF DIRECTORS

Sri. Srinivasa Reddy Akuri
Smt. Akuri Sandhya
Sri Sakesh Reddy Akuri
Sri Deepthi Akuri

STATUTORY AUDITORS

VASG & ASSOCIATES.,
Chartered Accountants,
503/A, 5TH Floor Kubera Towers
Narayanaguda, Hyderabad-500029,
Telangana, India.

REGISTERED OFFICE

Plot No. 1A & 1B, Techno Houz, Hitex Road, Shilpa Hills,
Izzat Nagar, Kothaguda (K.V. Rangareddy),
K.V. Rangareddy, Serilingampally, Telangana, India, 500084

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the First Annual General Meeting of the Members of **RICHWAVES SPECIALITIES PRIVATE LIMITED** will be held on Tuesday, the 30th Day of December 2025 at 10:00 A.M. (IST) to transact the following business:

ORDINARY BUSINESS:

Item No. 1 ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2025 (from the date of incorporation) along with the notes thereto and the Reports of the Board of Directors and Auditors thereon; and

Item No. 2 TO RE-APPOINT M/S. VASG & ASSOCIATES, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY FOR A SECOND TERM OF FIVE YEARS:

To pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Board of Directors, M/s. VASG & Associates (Name of Audit Firm) No. 006070S (ICAI Firm Registration No) be and are hereby re-appointed as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

"RESOLVED FURTHER THAT the Board of Directors of the company, be and is hereby authorized, on behalf of the company, to fix their remuneration as may be mutually agreed upon between the Board and the Auditors and to intimate M/s. VASG & Associates, Chartered Accountants about their appointment as statutory auditors of the Company and to digitally sign and arrange for the filing of requisites forms with the Registrar of Companies, Telangana, and to do all other acts, deeds, matters and things as deemed necessary or expedient for the purpose of giving effect to the above resolution".

Item No 3 REGULARIZATION OF APPOINTMENT OF MS. DEEPTHI AKURI (DIN: 10877988) AS DIRECTOR OF THE COMPANY.

To regularize appointment of Ms. Deepthi Akuri (DIN: 10877988) as Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:



RICHWAVES SPECIALITIES PRIVATE LIMITED

Plot No.1A&1B,SY No: 6 to 9, Techno Houz, Hltex Road, Shilpa Hills, Kothaguda, K.V.Rangareddy (D), Serilingampally, Telangana, India, 500084

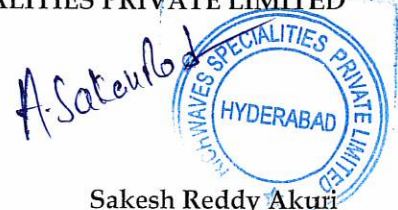
CIN: U47522TS2024PTC183905 | GSTIN: 36AANCR5146E1Z8

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"RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, Ms. Akuri Deepthi (DIN: 10877988) who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 19.12.2024, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

By Order of the Board of Directors
For RICHWAVES SPECIALITIES PRIVATE LIMITED



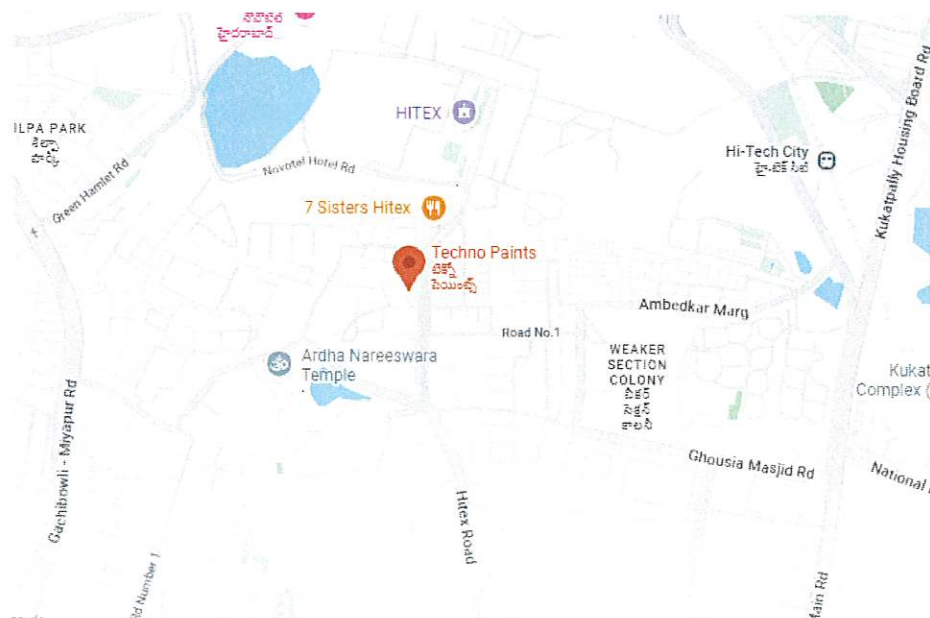
Date: 10th November, 2025
Place: Hyderabad

Sakesh Reddy Akuri
Director
(DIN: 10864558)

Notes:

1. A Member eligible to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and proxy need not be a Member of the Company.
2. The proxy form in order to be effective must be deposited with the Company at least not less than 48 hours before the Meeting at the Registered Office of the Company.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
4. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days from 11.00 A.M. to 1.00 P.M. up to the date of the meeting.
5. Members / Proxies should bring the attendance slips filled in for attending the Meeting. Members are requested to notify the Change in their addresses.
6. Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to send their queries to the Company at least seven days before the date of the Meeting, so that the information required by them may be made available at the AGM.
7. Members are requested to note that the Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing the paperless compliances by the companies vide its circulars no.17/2011 dated April 21,2011 and 18/2011 dated April 29, 2011, permitted the companies to send the notices/annual reports etc. through email to its members.
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address to receive all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. Copy of relevant documents of the Company are available for inspection at the registered office of the Company on all working days during usual business hours.
10. The Company has been maintaining, inter alia, the following statutory registers at its registered office of the Company.
 - (i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - (ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

Route Map:



BOARD'S REPORT

To
The Members of
RICHWAVES SPECIALITIES PRIVATE LIMITED

Your Directors are pleased to present the First Annual Report (from the date of incorporation) of the Company together with audited financial statements for the year ended **31st March 2025**.

1. FINANCIAL RESULTS:

The financial performance of the Company for the year ended **31st March 2025** is as under:

(Amount in Thousands)	
Particulars	Current Year 2024-25
Revenue from Operations	17,161.97
Other Income	25.82
Total Income	17,187.79
Total Expenses	21,505.12
Profit/Loss Before Tax	(4,317.33)
Tax Expenses (deferred tax liability)	24.97
Profit/loss for the period	(4,342.30)
EPS	(434.23)

2. REVIEW OF OPERATIONS & STATE OF AFFAIRS:

During the financial year 2024-25, the Company generated revenue from operations amounting to ₹17,161.97 thousand and other income of ₹25.82 thousand, aggregating to a total income of ₹17,187.79 thousand. The total expenses incurred during the year stood at ₹21,505.12 thousand.

Due to higher operational expenses as compared to income, the Company incurred a loss after tax of ₹4,342.30 thousand. The net loss after tax also stood at ₹4,342.30 thousand.

The Directors are continuously reviewing the business operations and cost structure and are taking necessary steps to improve operational efficiency and financial performance. The management remains focused on exploring new business opportunities and strengthening existing operations to achieve improved results in the forthcoming financial years.

3. DIVIDEND & TRANSFER TO RESERVES:

The company has incurred a loss for the year ended 31.3.2025 and did not recommend any Dividend for the year.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There were no unclaimed amounts to be transferred to Investor Education and Protection Fund.



5. **BOARD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL:**

Composition of the Board: The Board comprises of the following directors as on 31st March, 2025 and duly constituted.

Name of the Director	Title
Mr. Srinivasa Reddy Akuri	Director
Mrs. Sandhya Akuri	Director
Mr. Sakesh Reddy Akuri	Director
Ms. Akuri Deepthi	Additional Director

Appointments, Resignations and changes among Directors during the year:

During the year under review company has appointed 2 (two) directors other than the first directors of the company.

6. **BOARD MEETINGS:**

The Board meets at regular intervals to discuss and decide on various business strategies and policies apart from routine operations. The Board of Directors met 5 times during the financial year 2024-25 on 19th April, 2024; 30th April, 2024; 07th August, 2024; 07th December, 2024 and 19th December, 2024. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013.

Directors' attendance at Board & General Meetings held during the year under review:

Name	Meetings held in Director's tenure	No. of Board Meetings attended	Attendance in last AGM on
Mr. Sakesh Reddy Akuri	4	1	Not Applicable
Mrs. Sandhya Akuri	5	5	Not Applicable
Mr. Srinivasa Reddy Akuri	5	5	Not Applicable
Mrs. Deepthi Akuri	5	0	Not Applicable

Extra Ordinary General Meeting: During the year under review, company has convened one Extra Ordinary General Meeting of Members on 07th December 2024.

Board Committees:

The Board is not required to constitute any committee(s) during the year under the provisions of the Companies Act, 2013.

7. **ANNUAL RETURN:**

As the company doesn't have any website copy of the Annual Return, as per Section 134 read with Section 92(3) of the Companies Act, 2013 need not to be placed.

8. **DETAILS OF DEPOSITS AS PER CHAPTER V:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.



9. DETAILS OF THE DEPOSITS NOT IN COMPLIANCE OF REQUIREMENTS OF THE CHAPTER: NIL

10. LOANS FROM DIRECTORS & RELATIVES OF DIRECTORS:

During the year under review, the Company has accepted loan from director(s) or relative of Directors in compliance with the provisions of the Companies Act, 2013.

11. AUDITORS:

A) INTERNAL AUDITORS

The Appointment of Internal Auditor is not applicable to the company.

B) STATUTORY AUDITORS:

Board of Directors at its meeting held on 19th April, 2024 has appointed M/s VASG & ASSOCIATES., Chartered Accountants, # 503/A, 5TH Floor Kubera Towers Narayanaguda, Hyderabad-500029, Telangana, India as first statutory auditors of the company who hold the office till the conclusion of 1st Annual General Meeting of the company to be held for the FY 2024-25.

The company proposes to re-appoint M/s. VASG & Associates as Statutory auditors of the company for another term of 5 consecutive years to hold office from the conclusion of first annual general meeting and till the conclusion of 6th annual general meeting of the company and obtained necessary disclosures and certifications in this regard.

The Board recommends the re-appointment of Statutory Auditors for another period of 5 consecutive years.

12. PARTICULARS OF THE LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There were no loans, guarantees or investments covered under section 186 of the Companies Act, 2013 during the year under review.

13. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

During the year under review, your Company did not have any holding, associate or joint venture company.

14. NAMES OF THE COMPANIES WHICH HAVE BEEN CEASED TO BE SUBSIDIARIES/ JVs/ ASSOCIATES -

Not Applicable

15. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY:

Not Applicable



16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES ALONG WITH THE JUSTIFICATION FOR ENTERING INTO SUCH TRANSACTIONS AS PER SECTION 188(1) -134(3)(H) & RULE8(2):

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the company which may have potential conflict with the interest of the Company. (Please refer to No. 3 to the Financial Statements).

17. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

18. CORPORATE SOCIAL RESPONSIBILITY:

The Company does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility

19. RISK MANAGEMENT POLICY:

The Company has developed and implemented a Risk Management Policy to manage risks inherent in various aspects of the business. It ensures review by the management to proactively identify the emerging risks, to do risk evaluation and risk prioritization along with development of risk mitigation plans and action taken.

Further, they have taken adequate care in its implementation by identifying various elements of risk which may cause serious threat to the existence of the Company.

20. DETAILS OF FRAUDS REPORTED BY AUDITORS:

There is no fraud in the company during the FY ended 31st March 2025. This is also being supported by the report of the auditors of the company as no fraud has been reported in their audit report for the FY ended 31st March 2025.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to their requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at 31st March, 2025 and of the loss of the company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) Clause(e) of Section134(5) is not applicable as company is not a listed company;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be given pursuant to Section 134 (3) (m) of the Companies Act, 2013 is given below:

1. Conservation of Energy - The Company is taking all measures to reduce the energy consumption by adopting energy conservation measures.
2. Technology absorption - N.A
3. Research & Development - N.A.

Earnings and expenditure in foreign currency are as under:

Total Earning in foreign Currency - NIL

Total outgo in Foreign Currency - NIL

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no changes and commitments occurred affecting financial position of the Company between the end of the financial year of the company to which the financial statement relate and the date of the report.

24. CHANGES IN NATURE OF THE BUSINESS, IF ANY:

During the year under review, there was no change in the nature of the business of the Company.

25. CHANGES IN CAPITAL STRUCTURE:

During the year under review, there were no changes in the capital structure of the company.

26. DETAILS OF THE SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY'S OPERATIONS IN FUTURE:

There were no significant material orders passed by the Regulators / Courts or Tribunal, during the year under review, which would impact the going concern status of the Company and its future operations.

27. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(l) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

28. EXPLANATION/ COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS:

Auditor's observations /Remarks	Explanation
-No Emphasis of Matters--	--Not Applicable--



29. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has put in place an Anti-sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment and has constituted an Internal Complaints Committee for redress of complaints received regarding sexual harassment.

No. of Complaints received during the year :	NIL
No. of complaints disposed off during the year:	NIL
No. of cases pending for a period exceeding 90 days:	NIL

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

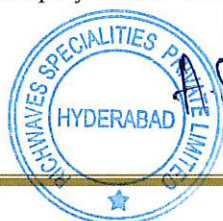
30. STATEMENT ON MATERNITY BENEFIT COMPLIANCE:

The company has complied with the provisions of Maternity Benefit Act, 1961 and the rules made thereunder during the period under review.

31. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions falling under the purview of these provisions, during the year under review or the respective provisions are **not applicable** to the Company:

1. The Provisions of Section 134(3)(d) of the Companies Act, 2013 pertaining to the appointment of Independent directors and obtaining of declarations from them under section 149(6);
2. The provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8 (4) of Companies (Accounts) Rules, 2014, pertaining to formal evaluation of the Board;
3. The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 read with Section 148(1), pertaining to maintenance of cost records are not applicable to the Company and accordingly, cost records are not maintained by the Company.
4. The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) rules, 2013, pertaining to constitution of committees and establishment of Vigil Mechanism;
5. The Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, pertaining to Secretarial Audit;
6. Disclosure relating to employees drawing remuneration in excess of the limits specified, in accordance with the provisions Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
7. Disclosure about issue of shares (including sweat equity shares) to employees of the Company under any scheme;
8. During the year under review no proceedings have been initiated against the Company under Insolvency and Bankruptcy Code, 2016 and no proceedings under the Insolvency and Bankruptcy Code, 2016 were pending at the end of the year;



9. During the year under review the Company has not made any one time settlement with its bankers;
10. Disclosure about opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed;

ACKNOWLEDGMENTS:

The Directors express their sincere appreciation to the valued shareholders, bankers, employees and clients for their support and also various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them.

Your Directors' are pleased to present the Seventeenth Annual Report of the Company together with audited financial statements for the year ended **31st March 2025**.

By Order of the Board of Directors

For RICHWAVES SPECIALITIES PRIVATE LIMITED




Sakesh Reddy Akuri
Director
(DIN: 10864558)




Srinivasa Reddy Akuri
Director
(DIN: 01746988)

Date: 10th November, 2025

Place: Hyderabad

Annexure I

FORM NO.AOC-2

Particulars of contracts/arrangements entered with Related Parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 – in Form AOC-2)

Particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

During the year ended 31st March 2025, no contracts or arrangements or transaction were entered with Related Parties, which are not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name of the Related Party (Nature of relationship)	Nature of contracts / arrangement / transactions	Duration of contract	Terms of the contract	Amount (in Lakhs)
1.	Technopaints and Chemicals Limited (Formerly Fortune Paints Private Limited)	Purchase of Materials	1 year	As per the Purchase Order	73.72
		Sale of Material	1 year	As per the Sales Invoice	121.00

Notes:

Appropriate Board / shareholders' approvals were taken for the above contracts / arrangement / transactions. No advance was paid in respect of the above contracts / arrangement / transactions except in one transaction.


For and on behalf of the board

Akuri Sakesh Reddy
Director
DIN: 01864558


For and on behalf of the board

Akuri Srinivasa Reddy
Director
DIN: 01746988

Date: 10th November, 2025

Place: Hyderabad



Independent Auditors' Report

To

The Members of M/s. RICHWAVES SPECIALITIES PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. RICHWAVES SPECIALITIES PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, (from the date of incorporation), the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss for the year ended on that date.

Basis for Opinion

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

Key audit matters

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

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



Information other than the financial statements and auditors' 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 Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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



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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control,
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable since the company falls under the definition of a Small Company.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



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

- i. There are no pending litigation's in the said company.
- ii. There is no requirement for any provision as required by any Act or Accounting Standards for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There are no amounts which are required to be transferred to Investor Education and Protection Fund.
- f. .(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 the 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;

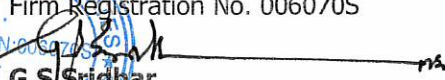
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

g. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **VASG & Associates**

Chartered Accountants

Firm Registration No. 006070S


G.S. Sridhar

Partner

Membership No: 026878

UDIN: 26026878LFLSJZ3587

Place: Hyderabad

Date: 10.11.2025

RICHWAVES SPECIALITIES PRIVATE LIMITED

Plot No.1A&1B,SY NO:6TO9, Hitex Road, Shilpa Hills, Kothaguda (K.V.Rangareddy)

Hyderabad, Serilingampally, Telangana, India, 500084

CIN: U47522TS2024PTC183905

Balance Sheet As on 31st March, 2025

(Amt Rs in Thds)

S.No	Particulars	Note No.	As at 31st March, 2025
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1	100.00
	(b) Reserves and Surplus	2	(4,342.30)
	(b) Money Received against Share Warrents		
2	Share Application Money Pending Allotments		
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	3	9,806.17
	(b) Deferred Tax Liabilities (net)	4	24.97
	(c) Other Long Term Liabilities		-
4	Current Liabilities		
	(a) Short Term Borrowings		
	(b) Trade Payables		
	(i) Total Outstanding dues of MSME		-
	(ii) Outstanding dues to Creditors other than MSME	5	9,166.29
	(c) Other Current Liabilities	6	3,126.10
	(d) Short-Term Provisions	7	480.25
	Total		18,361.49
B	ASSETS		
1	Non-Current Assets		
	(a) (i) Property, Plant and Equipment	8	5,013.38
	(ii) Intangible Assets		-
	(b) Non-Current Investments		
	(c) Deferred Tax Assets		
	(d) Long Term Loans and Advances		
2	Current Assets		
	(a) Current Investments		-
	(b) Inventories	9	2,021.80
	(c) Trade Receivables	10	3,863.60
	(d) Cash and Cash Equivalents	11	113.99
	(e) Short-term Loans and Advances	12	4,500.00
	(f) Other Current Assets	13	2,848.72
	Total		18,361.49

Notes forming part of Accounts

In terms of our report attached.

FOR VASG & Associates**Chartered Accountants**

(G.S.Sridhar)

Partner

M. No : 026878

FRN : 006070S

UDIN :260268781FLS1Z3587

Place : Hyderabad

Date : 10-11-2025

20

For **RICHWAVES SPECIALITIES
PRIVATE LIMITED****Akuri Sakesh Reddy**

Director

DIN : 01864558

Akuri Srinivasa Reddy

Director

DIN : 01746988

RICHWAVES SPECIALITIES PRIVATE LIMITED

Plot No.1A&1B,SY NO:6TO9, Hitex Road, Shilpa Hills, Kothaguda (K.V.Rangareddy)

Hyderabad, Serilingampally, Telangana, India, 500084

CIN : U47522TS2024PTC183905**Statement Of Profit and Loss Account For The Year Ended 31st March 2025**

(Amt Rs in Thds)			
S.No	Particulars	Note No.	For the year ended 31st March, 2025
I	Revenue from Operations (gross)	14	17,161.97
II	Other Income	15	25.82
	Total Income (I+II)		17,187.79
III	Expenses		
	(a) Cost of Materials Consumed	16	16,043.58
	(b) Manufacturing Expenses		-
	(c) Changes in Inventories		-
	(d) Employee Benefits Expenses	17	2,132.47
	(e) Finance Costs	18	526.29
	(f) Depreciation and Amortisation Expenses	8	431.30
	(g) Other Expenses	19	2,371.48
	Total Expenses		21,505.12
IV	Profit before Exceptional and Extraordinary Items and Tax		(4,317.33)
V	Exceptional Items		-
VI	Profit before Extraordinary Items and Tax		(4,317.33)
VII	Extraordinary Items		-
VIII	Profit before Tax		(4,317.33)
IX	Tax Expense:		
	(a) Current Tax Expense		-
	(b) Deferred Tax Liability		24.97
	(c) MAT Credit		-
X	Profit / (Loss) for the Period from Continuing Operations		(4,342.30)
XI	Profit / (Loss) from Discontinuing Operations		-
XII	Tax from Discontinuing Operations		-
XIII	Profit/ (Loss) from Discontinuing Operations		-
XIV	Profit/ (Loss) For the Period		(4,342.30)
XV	Earning Per Equity Share:		
	(1) Basic (In Rupees)		(434.23)
	(2) Diluted (In Rupees)		(434.23)

Notes forming part of Accounts

In terms of our report attached.

FOR VASG & Associates
Chartered Accountants

(G.S.Sridhar)

Partner

M. No : 026878

FRN : 006070S

UDIN :26026878LFLSJZ3587

Place : Hyderabad

Date : 10-11-2025

 20
 for **RICHWAVES SPECIALITIES PRIVATE LIMITED**
Akuri Sakesh Reddy

Director

DIN : 01864558

Akuri Srinivasa Reddy

Director

DIN : 01746988

RICHWAVES SPECIALITIES PRIVATE LIMITED
Notes Forming Part of The Balance Sheet as at 31st March, 2025

Note 1: Share Capital

(Amount Rs in Thds.)

S.No	Particulars	As at 31st March, 2025	
		Number of Shares	Amount
A	Authorised 150000 Equity shares of Rs.10/- each with voting rights	1,50,000	1,500.00
B	Issued, Subscribed and Paid up 10000 Equity shares of Rs.10/- each with voting rights	10,000	100.00
	Total		100.00

List of Shareholders holding more than 5% share capital

S.No	Name of Shareholders	No. of Shares	%	Value/Share	Total Value
1	SRINIVASA REDDY AKURI	5,000	50.00	10	50.00
2	Akuri Sakesh Reddy	5,000	50.00	10	50.00
	Total	10,000	100.00		100.00

Note 1A: Shares Held by Promoters

S.No	Current Reporting Period			
	Promotor's Name	No of shares	% of total shares	% Change during the year
1	SRINIVASA REDDY AKURI	5,000	50.00	0
2	Akuri Sakesh Reddy	5,000	50.00	-

Note 1B: Statement of Changes in Equity

S.No	Current Reporting Period				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
			NIL		



RICHWAVES SPECIALITIES PRIVATE LIMITED
Notes Forming Part of The Balance Sheet as at 31st March, 2025

Note 2: Reserves And Surplus

(Amt Rs in Thds)

S.No	Particulars	As at 31st March, 2025
A	Securities premium account	
	Opening balance	-
	Closing balance	-
B	Surplus / (Deficit) in Statement of Profit and Loss	-
	Opening balance	-
	Add: Profit / (Loss) for the year	(4,342.30)
C	General Reserve	-
		(4,342.30)
	Total	(4,342.30)

Note 3: Long Term Borrowings

S.No	Particulars	As at 31st March, 2025
A)	Secured Loans	-
B)	Unsecured Loans	
	Technopaints and Chemicals Limited. -Unsecured Loan	9,806.17
	Total	9,806.17

Note 4: Deferred Tax Liability

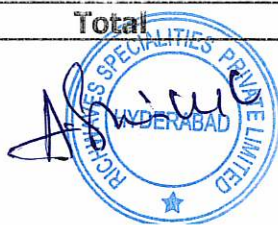
S.No	Particulars	As at 31st March, 2025
1	Deferred Tax Liability	
	Less: Excess Provision -Earlier Year	-
	Add : For Current Year	24.97
	Total	24.97

Note 6: Other Current Liabilities

S.No	Particulars	As at 31st March, 2025
1	Advances received from Customers	3,126.10
	Total	3,126.10

Note 7: Short Term Provisions

S.No	Particulars	As at 31st March, 2025
1	Audit Fee Payable	50.00
2	Salaries Payable	322.38
3	TDS Payable	107.87
	Total	480.25



**RICHWAVES SPECIALITIES
PRIVATE LIMITED**

Notes Forming Part of The

Note 5: Trade Payables

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	9,166	-	-	-	9,166
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	9,166				9,166

Figures For the Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	-				-

Trade Receivables

**Figures For the Current
Reporting Period**

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	3,863.60	-	-	-	-	3,864
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	3,864	-	-	-	-	3,864

**Figures For the Previous
Reporting Period**

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-



Sake-N-Note

RICHWAVES SPECIALITIES PRIVATE LIMITED
Notes Forming Part of The Balance Sheet as at 31st March, 2025

Note 9: Inventories

(Amt Rs in Thds)

S. No:	Particulars	As at 31st March, 2025
1	Stock of Raw Material	2,021.80
	Total	2,021.80

Note 11: Cash And Cash Equivalents

S. No:	Particulars	As at 31st March, 2025
1	Cash In Hand	-
2	Bank Balance	113.99
	Total	113.99

Note 12: Short term Loans and Advances

S. No:	Particulars	As at 31st March, 2025
1	Short term loans	4,500.00
	Total	4,500.00

Note 13: Other Current Assets

S. No:	Particulars	As at 31st March, 2025
1	GST Input	382.90
2	TDS Receivable	109.36
3	Advances Paid to Vendors	2,356.46
	Total	2,848.72



RICHWAVES SPECIALITIES PRIVATE LIMITED
Notes forming part of the Profit and Loss Statement

Note 14: Revenue From Operations

(Amt Rs in Thds)

S.No	Particulars	For the year ended 31st March, 2025
1	Sales	17,161.97
	Total	17,161.97

Note 15: Other Income

S.No	Particulars	For the year ended 31st March, 2025
1	Interest	-
2	Discount Received	25.82
	Total	25.82

Note 16: cost of raw materials consumed

S.No	Particulars	For the year ended 31st March, 2025
1	opening stock	-
2	ADD: Purchase	18,065.38
3	LESS: closing stock	2,021.80
	Total	16,043.58

Note 17: Employee Benefit Expenses

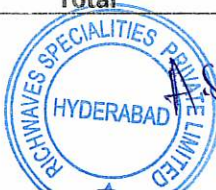
S.No	Particulars	For the year ended 31st March, 2025
1	Salaries and Wages & staff welfare	2,132.47
	Total	2,132.47

Note 18: Finance Cost

S.No	Particulars	For the year ended 31st March, 2025
1	Bank Charges	0.41
2	Other Interest	525.88
	Total	526.29

Note 19: Other Expenses

S.No	Particulars	For the year ended 31st March, 2025
A	Indirect Expenses	
1	Advertisement expenses	1,130.11
2	Business Promotion expenses	671.18
3	consultancy charges	39.15
4	conveyance expenses	59.60
5	inauguration expenses	162.41
6	Late fee on GST	0.51
7	Office expenses	45.45
8	Pooja expenses	13.70
9	Printing and stationery	94.50
10	Samples/ Material Expenses	69.88
11	Audit fee	50.00
12	Preincorporation Expenses	35.00
	Total	2,371.48



RICHWAVES SPECIALITIES PRIVATE LIMITED
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note 8: Fixed Assets

(Amt Rs in Thds)

S.No	Particulars	Useful Life (Yrs)	Gross Block			Depreciation			Net Block
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Depreciation For The Year	
Tangible Assets									
1	Computers	3		57		57		2	55
2	Furniture and Fittings	10		5,387		5,387		429	4,959
	Total		-	5,445	-	5,445	-	431	5,013



Depreciation As Per Income Tax Act

(Amt Rs in Thds)

S.No	Particulars	Rate	W.D.V As on 01.04.2024	Additions		As On 31.03.2025	Depreciation	W.D.V As on 31.03.2025
				before 4th Oct	on or After 4th Oct			
1	Computers	40%			57.34	57.34	11.47	45.87
2	Furniture and Fittings	10%		4,930.14	457.20	5,387.35	515.87	4,871.47
	Total			4,930.14	514.54	5,444.68	527.34	4,917.34

Calculation of Deferred Tax Liability / Asset

Depreciation as per IT Act
Less: Depreciation as per Companies Act
Timing Difference

527.34
431.30
96.04

Deferred Tax Liability

24.97

A. Sube. U. G. d. l.



NOTES:20

SIGNIFICANT ACCOUNTING POLICIES:

SIGNIFICANT ACCOUNTING POLICIES:

The accounts have been prepared primarily on the historical cost convention and in accordance with the relevant provisions of the Companies Act, 2013 and the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The significant accounting policies followed by the company are stated below:

a) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year.

Differences between actual and estimates are recognized in the periods in which the results are known/materialized.

b) FIXED ASSETS

Fixed Assets are stated at their historical cost of acquisition or construction, less accumulated depreciation/amortization and impairment loss. Costs include all costs incurred to bring the assets to their working condition and location. Assets retired from the active use and held for disposal are stated at lower of cost or net book value or net realizable value.

c) DEPRECIATION ON FIXED ASSETS

The Depreciation has been provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 on all the assets.

d) REVENUE RECOGNITION

Revenue has been recognized on accrual basis. The company presents revenues net of indirect taxes in its statement of profit and loss.

e) EMPLOYEE BENEFITS

Employee benefit in the form of provident fund is a defined benefit scheme and the contributions are charged to the statement of profit and loss in the year when employee renders the related service. There are not other obligations other than the contribution payable to the respective authorities.

f) TAXES ON INCOME

Deferred tax is recognized on timing difference being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation, or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets.



g) EARNINGS PER SHARE

The company reports basic and diluted earnings per share in accordance with AS 20 on "Earnings per share". Basic earnings per share are computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effect of all dilutive preferential equity instruments, except where results are anti-dilutive.

h) PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined as best estimates required to settle the obligation at the balance sheet date. Contingent Liability is disclosed in case of

- (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle that obligation;
- (ii) A present obligation when no reliable estimate is possible; and
- (iii) A possible obligation arising from past events where the probability of outflow of resources is remote.

Contingent Assets are not recognized in the financial statements.

i) BORROWING COST

Borrowing cost includes interest incurred in connection with arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

NOTES TO ACCOUNTS:

1. The Company Was incorporated on 29.03.2024. The balances of Trade Receivables, Short Term Loans & Advances are subject to confirmation
2. Additional information as required under schedule III of the Companies Act, 2013: NIL
3. Quantitative figures are not provided as the company has not commenced any activity.
4. "Related Party Disclosures" is as follows:
 - a) Key Management Personnel:
 - i) Srinivas Reddy Akuri- Director
 - ii) Sandhya Akuri- Director
 - iii) Deepthi Akuri- Director
 - iv) Sakesh Reddy- Director
 - b) Other Entities under the control of the Key management personnel & their Relatives:
Techno paints and Chemicals Private Limited (Formerly Known as Fortune Paints Private Limited)



- c) Related Party Transactions: Unsecured Loan given as on 31.03.2025 -Rs.98,06,169/-
d) sale of materials to Technopaints and Chemicals Private Limited as on 31.03.2025 -Rs. 5,46,382/-
e) Purchase of raw materials from Technopaints and Chemicals Private Limited as on 31.03.2025 -Rs. 73,72,031/-
5. Expenditure in Foreign Exchange - NIL
6. Earnings in Foreign Exchange -NIL
7. Figures are rounded off to nearest Rupee.

For V A S G & ASSOCIATES
Chartered Accountants

Firm Reg.No:006070S



G S Sridhar
(G S Sridhar)
Partner
M.No:026878
UDIN: 26026878LFLSJZ3587
Place: Hyderabad
Date:10.11.2025

A Sakesh Reddy
For and on behalf of the board



Akuri Sakesh Reddy
Director
DIN: 01864558



A Srinivasa Reddy
Akuri Srinivasa Reddy
Director
DIN: 01746988