



**V. SANKAR AIYAR & CO.**  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**RCCPL Private Limited**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **RCCPL Private Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March, 2022, the statement of profit and loss, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, its profit, changes in equity and its cash flows 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 Act. 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 Act 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.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. Other information 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.



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## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 Financial Statements**

Our objective is 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 scepticism throughout the audit. We also:

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

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements.
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
  - iii) There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
  - iv) (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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and  
(c) Based on such audit procedures that we 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) contain any material misstatement.



v) The dividend declared and paid on preference shares during the year by the Company is in accordance with section 123 of the Act to the extent applicable. Further, the Company has neither declared nor paid any dividend on equity shares during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

**For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Regn No. 109208W**



**(Ajay Gupta)  
Partner**

**Membership No. 090104  
ICAI UDIN : 22090104AITMVU9272**

**Place: New Delhi  
Date : 9<sup>th</sup> May 2022**



## **“Annexure A” referred to in the Independent Auditors’ Report**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of RCCPL Private Limited of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub section of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Regn No. 109208W**



**(Ajay Gupta)  
Partner**

**Membership No. 090104  
ICAI UDIN : 22090104AITMVU9272**

**Place: New Delhi  
Date : 9<sup>th</sup> May 2022**



**“Annexure B” referred to in the Independent Auditors’ Report**

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the shareholders of RCCPL Private Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit and the representation obtained from the management,

i a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use (ROU) assets.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of property, plant and equipment and right of use assets to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies were noticed on such physical verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements are held in the name of the Company, except for the following:

| <u>Description of property</u>                  | <u>Gross carrying value (In crores)</u> | <u>Held in the name of</u>  | <u>Whether promoter, director or their relative or employee</u> | <u>Period held (i.e. dates of capitalisation provided in range)</u> | <u>Reason for not being held in the name of the Company</u> |
|---|---|---|---|---|---|
| Freehold Land (Refer footnote no 4 of Note 2A), | 0.78                                    | Brijlal, Moh Yunus, Ruksana, Bisun Davi, Puran Masi, Dinesh Kumar | No  | 2012-2017   | Mutation in favour of the company is in process             |

d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and the representation obtained from the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, rest of the provisions of clause 3(i)(e) of the Order are not applicable.

ii a) The inventories have been physically verified by the management at reasonable intervals during the year except goods in transit. In our opinion the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly return or statement filed with them are in agreement with the books of account of the Company. (Refer Note 40(x) of the financial statements)

iii The Company has not made provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) during the year. The Company has made investments in three companies, provided bank guarantee and has granted unsecured interest free loans to employees during the year.



(a) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such bank guarantees to a subsidiary and to a party other than subsidiary are as per the table given below:

| Particulars  | Guarantees (Rs. In crores) |
|--|----------------------------|
| Aggregated amount granted / provided during the year |                            |
| - Subsidiaries                                       | 17.49                      |
| - Others   | 6.10                       |
| Balance outstanding at the balance sheet date        |                            |
| - Subsidiaries                                       | 17.49                      |
| - Others   | 6.10                       |

(b) In respect of aforesaid investments, guarantees given and the employees loans, the term and conditions under which investments were made, guarantees and employee loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

(c) In respect of loans given by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal have generally been regular as per stipulation.

(d) In respect of loans granted to employees by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v The Company has not accepted any deposits or amounts which are deemed to be deposit within the provisions of sections 73 to 76 of the Act and the Rules framed there under. Hence reporting under clause 3(v) of the Order is not applicable.

vi We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records for the year with a view to determine whether they are accurate and complete.

vii a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and other material statutory dues applicable to it with the appropriate authorities. There were no arrears of undisputed statutory dues applicable to it as at 31<sup>st</sup> March, 2022, which were outstanding for a period of more than six months from the date they became payable.

b) Details of disputed statutory dues referred to in sub-clause (a) above which have remained unpaid as on 31<sup>st</sup> March, 2022 on account of disputes are given below:

| Nature of statute                          | Nature of dues          | Amount (in Crores) | Period to which the amount relates | Forum where dispute is pending  |
|--|-------------------------|--------------------|------------------------------------|---------------------------------|
| Bihar Value added tax Act, 2005            | VAT                     | 2.17               | 2016-17                            | Addl. Commissioner (Appeals)    |
| The Bihar Goods and Services Tax Act, 2017 | Transition amount (VAT) | 0.63               | July'17 to March'2018              | Commissioner (Appeals)          |
| Indian Stamp Act, 1899                     | Stamp duty              | 4.38               | Dec 2015                           | Collector Stamps, Chindwara, MP |
| Indian Stamp Act, 1899                     | Stamp duty              | 8.31               | March 2014                         | Collector Stamps, Satna, MP     |





- viii On the basis of the verification of records and information and explanations given to us, we report that there is no case, where transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). We also report that there is no previously unrecorded income required to be recorded in the books of account during the year.
- ix a) On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and the representation obtained from the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the Company has utilized term loans for the purposes for which they were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.
- e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint venture. Therefore, the provisions of clause 3(ix)(e) of the Order are not applicable.
- f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint venture. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable.
- x a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order are not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence reporting under clause 3(x)(b) of the Order are not applicable.
- xi a) Based on the audit procedures performed and representation obtained from the management, we report that no case of material fraud by the Company or on the Company by has been noticed or reported during the year.
- b) We report that, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there were no whistleblower complaints received by the Company during the year.
- xii The Company is not a Nidhi Company. Hence reporting under clause 3(xii) of the Order is not applicable.
- xiii In our opinion, the Company is in compliance with section 177 and 188 of the Act in respect of transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv a) In our opinion and according to the information and explanation given to us, there is adequate internal audit system, commensurate with the size of the Company and the nature of its business
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3(xv) of the Order are not applicable.



- xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable
- b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Banks of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable
- d) Based on the information and explanations provided by the management of the Company, there are no CICs which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly reporting under clause 3(xvi)(d) of the Order are not applicable
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) On the basis of the verification of records, there is no unspent amount at the year-end as per the provisions of section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi) The Company has availed exemption from preparation of consolidated financial statements (Refer Note no 43). However, there are no qualifications or adverse remarks by the auditor in the Companies (Auditors Report) Order (CARO) of a subsidiary.

**For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Regn No. 109208W**

*Ajay Gupta*

**(Ajay Gupta)  
Partner**

**Membership No. 090104  
ICAI UDIN : 22090104AITMVU9272**

**Place: New Delhi  
Date : 9<sup>th</sup> May 2022**



Balance Sheet as at 31st March 2022

| Particulars  | Notes | (Rs. In crores)        |                        |
|--|-------|------------------------|------------------------|
|  |       | As at<br>31.03.2022    | As at<br>31.03.2021    |
| <b>ASSETS</b>                                      |       |                        |                        |
| <b>Non Current Assets</b>                          |       |                        |                        |
| Property, plant and equipment                      | 2A    | 2,469.32               | 2,501.00               |
| Capital work-in-progress                           | 2B    | 2,142.98               | 1,650.92               |
| Right-of-Use Assets                                | 2C    | 126.09                 | 131.48                 |
| Other Intangible assets                            | 2D    | 33.30                  | 31.79                  |
| Investment in Subsidiaries                         | 3A    | 12.16                  | -                      |
| Financial assets - Others                          | 3B    | 92.10                  | 103.76                 |
| Other non-current assets                           | 4     | 92.07                  | 104.29                 |
| Non-current tax assets ( Net )                     |       | 12.08                  | 48.27                  |
| Subtotal (A)                                       |       | <u>4,980.10</u>        | <u>4,571.51</u>        |
| <b>Current Assets</b>                              |       |                        |                        |
| Inventories  | 5     | 219.23                 | 220.38                 |
| Financial Assets                                   |       |                        |                        |
| Investments  | 6     | 85.03                  | 78.07                  |
| Trade receivables                                  | 7     | 123.37                 | 95.18                  |
| Cash and cash equivalents                          | 8     | 10.93                  | 54.03                  |
| Others   | 9     | 438.52                 | 293.83                 |
| Other current assets                               | 10    | 242.30                 | 219.55                 |
| Subtotal (B)                                       |       | <u>1,119.38</u>        | <u>961.04</u>          |
| <b>Total Assets (A+B)</b>                          |       | <u><b>6,099.48</b></u> | <u><b>5,532.55</b></u> |
| <b>EQUITY AND LIABILITIES</b>                      |       |                        |                        |
| <b>EQUITY</b>                                      |       |                        |                        |
| Equity share capital                               | 11    | 312.82                 | 312.82                 |
| Other equity                                       |       | 1,405.83               | 1,190.79               |
| Total equity (C)                                   |       | <u>1,718.65</u>        | <u>1,503.61</u>        |
| <b>LIABILITIES</b>                                 |       |                        |                        |
| <b>Non Current Liabilities</b>                     |       |                        |                        |
| Financial Liabilities                              |       |                        |                        |
| Borrowings   | 12    | 2,837.63               | 2,625.76               |
| Lease Liabilities                                  |       | 60.06                  | 65.71                  |
| Other financial liabilities                        | 13    | 172.62                 | 170.75                 |
| Provisions   | 14    | 22.92                  | 21.55                  |
| Deferred tax liabilities (net)                     | 15    | 199.42                 | 142.85                 |
| Total Non Current Liabilities (D)                  |       | <u>3,292.65</u>        | <u>3,026.62</u>        |
| <b>Current Liabilities</b>                         |       |                        |                        |
| Financial Liabilities                              |       |                        |                        |
| Borrowings   | 16    | 291.10                 | 269.12                 |
| Lease Liabilities                                  |       | 2.72                   | 2.51                   |
| Trade payables - Due to                            | 17    |                        |                        |
| Micro enterprises and small enterprises            |       | 2.70                   | 12.12                  |
| Other than micro enterprises and small enterprises |       | 324.43                 | 237.51                 |
| Other financial Liabilities                        | 18    | 321.23                 | 336.62                 |
| Other current liabilities                          | 19    | 145.03                 | 143.70                 |
| Provisions   | 20    | 0.97                   | 0.74                   |
| Total Current Liabilities (E)                      |       | <u>1,088.18</u>        | <u>1,002.32</u>        |
| <b>Total Equity and Liabilities (C+D+E)</b>        |       | <u><b>6,099.48</b></u> | <u><b>5,532.55</b></u> |

The accompanying Notes 1 to 45 form an integral part of the financial statements.

As per our attached report of even date.  
For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No.109208W

*Ajay Gupta*

Ajay Gupta  
Partner  
Membership No.090104

For and on behalf of the Board of Directors

*H.V. Lodha*

Harsh V. Lodha  
Chairman  
(DIN: 00394094)

*Arvind Pathak*

Arvind Pathak  
Managing Director  
(DIN: 00585588)

*Arun Agarwal*

Arun Agarwal  
Chief Financial Officer

*Shardha Agarwal*

Shardha Agarwal  
Company Secretary

Place : New Delhi  
Dated : 09.05.2022

Place : Kolkata  
Dated : 09.05.2022



**Statement of Profit and Loss for the year ended 31st March 2022**

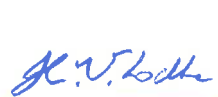
| <u>Particulars</u>  | <u>Notes</u> | <u>(Rs. In crores)</u>                 |  |
|---|--------------|--|--|
|   |              | <u>Year ended</u><br><u>31.03.2022</u> | <u>Year ended</u><br><u>31.03.2021</u> |
| <b>INCOME</b>   |              |  |  |
| Revenue from operations   | 21           | 3,137.51                               | 2,829.58                               |
| Other income  | 22           | 23.09                                  | 9.67                                   |
| <b>Total Income</b>   |              | <b>3,160.60</b>                        | <b>2,839.25</b>                        |
| <b>EXPENSES</b>   |              |  |  |
| Cost of materials consumed  | 23           | 613.80                                 | 495.75                                 |
| Purchases of stock in trade   | 24           | 1.66                                   | 2.47                                   |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress                     | 25           | (14.33)                                | 47.98                                  |
| Employee benefits expense   | 26           | 118.27                                 | 102.47                                 |
| Finance costs   | 27           | 154.09                                 | 175.93                                 |
| Depreciation and amortization expense   | 28           | 184.65                                 | 174.35                                 |
| Other expenses  | 29           | 1,800.89                               | 1,456.48                               |
| <b>Total Expenses</b>   |              | <b>2,859.03</b>                        | <b>2,455.43</b>                        |
| <b>Profit / (Loss) before tax</b>   |              | <b>301.57</b>                          | <b>383.82</b>                          |
| Tax Expenses  | 15           |  |  |
| Current Tax   |              | 26.93                                  | -                                      |
| Deferred Tax  |              | 57.33                                  | 108.46                                 |
| <b>Profit / (Loss) for the year</b>   |              | <b>217.31</b>                          | <b>275.36</b>                          |
| <b>Other Comprehensive Income</b>   |              |  |  |
| <u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</u> | 26           |  |  |
| Re-measurement gains/ (losses) on defined benefit plans   |              | 0.79                                   | (0.86)                                 |
| Tax Effect on above   |              | (0.20)                                 | 0.22                                   |
| <u>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</u>     | 37           |  |  |
| Effective Portion of Cash Flow Hedges   |              | (3.82)                                 | -                                      |
| Tax Effect on above   |              | 0.96                                   | -                                      |
| <b>Other comprehensive income for the year</b>  |              | <b>(2.27)</b>                          | <b>(0.64)</b>                          |
| <b>Total comprehensive income for the year</b>  |              | <b>215.04</b>                          | <b>274.72</b>                          |
| <b>Earning per Equity Share of Rs 10 each</b>   |              |  |  |
| Basic & Diluted (Rs)  | 30           | 6.95                                   | 8.80                                   |

The accompanying Notes 1 to 45 form an integral part of the financial statements.

As per our attached report of even date.  
For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No.109208W

  
Ajay Gupta  
Partner  
Membership No.090104

For and on behalf of the Board of Directors

  
Harsh V. Lodha  
Chairman  
(DIN: 00394094)

  
Arvind Pathak  
Managing Director  
(DIN: 00585588)

  
Arun Agarwal  
Chief Financial Officer

  
Sharda Agarwal  
Company Secretary

Place : New Delhi  
Dated : 09.05.2022

Place : Kolkata  
Dated : 09.05.2022



**Statement of Cash Flows for the year ended 31st Mar 2022**

(Rs. in crores)

|  | <u>As at</u><br><u>31.03.2022</u> | <u>As at</u><br><u>31.03.2021</u> |
|--|-----------------------------------|-----------------------------------|
| <b>Cash Flow from Operating Activities:</b>                              |                                   |                                   |
| Profit before Tax  | 301.57                            | 383.82                            |
| <b>Adjustments for :</b>   |                                   |                                   |
| Depreciation & Amortisation  | 184.65                            | 174.35                            |
| Interest Income  | (0.67)                            | (1.18)                            |
| Provision for obsolete item  | 0.51                              | -                                 |
| Gain on Sale of Mutual Fund (FVTPL)                                      | (1.85)                            | (3.12)                            |
| Fair Value of Mutual Fund (FVTPL)  | (0.03)                            | (0.05)                            |
| Interest Income on Financial Asset                                       | (0.12)                            | (0.10)                            |
| Excess Liabilities and unclaimed balances & Provision written back (Net) | (5.14)                            | -                                 |
| Unrealised Foreign Exchange Fluctuations                                 | (0.51)                            | 0.11                              |
| Finance Costs  | 146.71                            | 171.02                            |
| MTM of forward contract  | (4.82)                            | 6.20                              |
| Unwinding of interest on mine closure liability                          | 0.65                              | 0.36                              |
| Unwinding of interest on Loan  | 5.78                              | 3.63                              |
| Allowance for doubtful debts   | (2.65)                            | -                                 |
| Lease Liability De-recognised  | (0.29)                            | -                                 |
| (Profit)/ Loss on Sale of Fixed Assets ( Net )                           | -                                 | (0.02)                            |
| Loss on Discard of Fixed Assets & CWIP                                   | -                                 | 14.06                             |
| <b>Operating Profit before Working Capital changes</b>                   | <b>623.79</b>                     | <b>749.08</b>                     |
| <b>Adjustments for :</b>   |                                   |                                   |
| Trade Receivables  | (25.53)                           | (16.47)                           |
| Inventories  | 0.63                              | (15.25)                           |
| Other financial asset  | (129.53)                          | (107.77)                          |
| Other Current Asset  | (22.75)                           | (72.45)                           |
| Other Non Current Asset  | (0.20)                            | (3.61)                            |
| Trade Payables   | 78.03                             | 75.72                             |
| Other Financial liabilities  | 27.88                             | 3.23                              |
| Other Liabilities  | 6.48                              | 80.52                             |
| Provisions   | 1.74                              | 3.34                              |
| <b>Cash generated from operations</b>                                    | <b>560.54</b>                     | <b>696.34</b>                     |
| Direct Taxes Paid (Net of refund)  | 9.26                              | (0.75)                            |
| <b>Net Cash from Operating Activities</b>                                | <b>569.80</b>                     | <b>695.59</b>                     |
| <b>Cash Flow from Investing Activities:</b>                              |                                   |                                   |
| Purchase of Tangible Asset   | (146.57)                          | (106.68)                          |
| Sale of Tangible Asset   | 0.02                              | 0.08                              |
| Purchase of Intangible Asset   | (3.55)                            | (22.13)                           |
| Purchase of Capital Work In Progress                                     | (408.06)                          | (480.99)                          |
| Capital Advances   | 15.21                             | (24.99)                           |
| (Purchase) / Sale of Investments   | (17.89)                           | 18.01                             |
| Investment in Fixed Deposits Net   | (3.22)                            | 32.19                             |
| Interest received  | 0.67                              | 1.18                              |
| <b>Net Cash used in Investing Activities</b>                             | <b>(563.39)</b>                   | <b>(583.33)</b>                   |
| <b>Cash Flow from Financing Activities</b>                               |                                   |                                   |
| Proceeds from Long term Borrowings                                       | 441.31                            | 419.57                            |
| Repayments of Long Term Borrowings                                       | (292.10)                          | (216.57)                          |
| Proceeds from Short Term Borrowings                                      | 254.35                            | 76.43                             |
| Repayments of Short Term Borrowings                                      | (179.35)                          | (128.76)                          |
| Interest Paid  | (263.74)                          | (214.99)                          |
| Repayment of Lease Obligations   | (2.48)                            | (0.78)                            |
| Interest on Leases   | (7.50)                            | (1.26)                            |
| <b>Net Cash used in Financing Activities</b>                             | <b>(49.51)</b>                    | <b>(66.36)</b>                    |
| <b>Net Increase in Cash and Cash Equivalents</b>                         | <b>(43.10)</b>                    | <b>45.90</b>                      |
| Cash and Cash Equivalents (Opening Balance)                              | 54.03                             | 8.13                              |
| <b>Cash and Cash Equivalents (Closing Balance)</b>                       | <b>10.93</b>                      | <b>54.03</b>                      |
| <b>Break up of Closing Cash &amp; Cash Equivalents</b>                   |                                   |                                   |
| Current Account  | 9.85                              | 53.95                             |
| Cash in Hand   | 0.06                              | 0.08                              |
| Cheques on hand  | 1.02                              | -                                 |
|  | <b>10.93</b>                      | <b>54.03</b>                      |



RCCPL Private Limited  
CIN No : U26940MH2007PTC173458

Statement of Cash Flows for the year ended 31 March 2022 - Continued

Reconciliation of liabilities from financing activities

|                                       | (Rs. In crores)             |                              |
|---------------------------------------|-----------------------------|------------------------------|
|                                       | <u>Long term borrowings</u> | <u>Short term borrowings</u> |
| As at 31.03.2021                      |                             |                              |
| Proceeds                              | 2,894.88                    | -                            |
| Repayments                            | 441.31                      | 254.35                       |
| Foreign exchange and other adjustment | 292.10                      | 179.35                       |
| As at 31.03.2022                      | 9.64                        | -                            |
|                                       | <u>3,053.73</u>             | <u>75.00</u>                 |

As per our attached report of even date.

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No.109208W

Ajay Gupta  
Partner  
Membership No.090104

For and on behalf of the Board of Directors

Harsh V. Lodha  
Chairman  
(DIN: 00394094)

Arvind Pathak  
Managing Director  
(DIN: 00585588)

Arun Agarwal  
Chief Financial Officer

Shardha Agarwal  
Company Secretary

Place : New Delhi  
Dated : 09.05.2022

Place : Kolkata  
Dated : 09.05.2022



RCCPL Private Limited  
CIN No : U26940MH2007PTC173458

**(a) Equity Share Capital**

(Rs. in crores)

| Particulars                                 | Amount |
|---|--------|
| Balance as at 31.03.2020                    | 312.82 |
| Changes in equity share capital during year | -      |
| Balance as at 31.03.2021                    | 312.82 |
| Changes in equity share capital during year | -      |
| Balance as at 31.03.2022                    | 312.82 |

**(b) Other Equity**

| Particulars   | Reserves and Surplus |                            | Items of Other Comprehensive Income   | Total impact on Other equity |
|---|----------------------|----------------------------|---------------------------------------|------------------------------|
|   | Retained earning     | Securities Premium Account | Effective Portion of Cash Flow Hedges |                              |
| As at March 31, 2020  | 240.57               | 675.50                     | -                                     | 916.07                       |
| Profit for the year   | 275.36               | -                          | -                                     | 275.36                       |
| Remeasurement of post employment benefit obligations (net of tax) | (0.64)               | -                          | -                                     | (0.64)                       |
| Total Adjustments   | 274.72               | -                          | -                                     | 274.72                       |
| As at March 31, 2021  | 515.29               | 675.50                     | -                                     | 1,190.79                     |
| Profit for the year   | 217.31               | -                          | -                                     | 217.31                       |
| Remeasurement of post employment benefit obligations (net of tax) | 0.59                 | -                          | -                                     | 0.59                         |
| Gain/(loss) recognized on cash low hedges (net of tax)            | -                    | -                          | (2.86)                                | (2.86)                       |
| As at March 31, 2022  | 733.19               | 675.50                     | (2.86)                                | 1,405.83                     |

**Notes :**

**Nature of reserves**

Retained Earnings represent the undistributed profits of the Company.

Securities Premium Reserve represents the amount received in excess of par value of securities (equity shares).

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

As per our attached report of even date.

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No.109208W

For and on behalf of the Board of Directors

*Ajay Gupta*

Ajay Gupta  
Partner  
Membership No.090104

*H.V. Lodha*

Harsh V. Lodha  
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Arvind Pathak  
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*Arun Agarwal*

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Chief Financial Officer

*Shardha Agarwal*

Shardha Agarwal  
Company Secretary

Place : New Delhi  
Dated : 09.05.2022

Place : Kolkata  
Dated : 09.05.2022

