

# RTCL LIMITED

Registered Office: 8/226, Second Floor, SGM Plaza Arya Nagar Kanpur, Uttar Pradesh 208002

Corporate Office: 6926, Jaipuria Mills, Clock Tower, Subzi Mandi, Delhi-110007

CIN: L16003UP1994PLC016225, Tel. No.: 011-23852583, Fax No.: 011-23852666

Website: [www.rtcllimited.in](http://www.rtcllimited.in) E-mail: [rgc.secretarial@gmail.com](mailto:rgc.secretarial@gmail.com),

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04<sup>th</sup> September, 2023

To,  
The Manager  
Department of Corporate Services  
BSE Limited  
Floor 25, P.J. Towers, Dalal Street,  
Mumbai-400001

Sub: Filing of 29th Annual Report of RTCL Limited for the financial year 2022-2023.

Dear Sir/ Ma'am,

Please Find attached herewith 29th Annual report of RTCL Limited for the financial year ended 2022-2023 according to Regulation.34(1) of Listing obligations and Disclosure Requirement,2015.

Hope you will find above in order, Please acknowledge the same.

Thanking you,

For RTCL Limited

For RTCL Limited  
(Formerly known as The ~~RTCL~~ ~~Company~~ Limited)

Ajay Kumar Jain

Director/Auth. Signatory  
Director

(DIN: 00043349)



**RTCL LIMITED**

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**TWENTY NINTH (29<sup>TH</sup>) ANNUAL REPORT  
FOR FINANCIAL YEAR 2022 - 2023**



## RTCL LIMITED

<b>BOARD OF DIRECTORS</b>	Mrs. Aakanksha Yuvraj Dalmia (DIN: 03495330) Woman Director Mr. Ajay Kumar Jain, (DIN: 00043349) Whole-Time Director Mr. Manoj Kumar Pandey, (DIN: 00057386) Chairman of the Board and Independent Director Mr. Sunil Singh (DIN: 07558446) Independent Director Mr. Bharat Hari Dalmia (PAN: AGJPD0321L) Chief Financial Officer
<b>COMPANY SECRETARY</b>	Ms. Sneha Pandey (Compliance Officer) (PAN: DUDPP2514J)
<b>BANKER</b>	STATE BANK OF INDIA
<b>AUDITOR</b>	Kumar Piyush & Co. Chartered Accountants (Firm Registration No.: 005120N) C-5, Basement, Lajpat Nagar-III, New Delhi-110024
<b>SECRETARIAL AUDITOR</b>	SUSHIL GUPTA & ASSOCIATES Company Secretaries G-206, 14/60-61, Yog Tower, Civil Lines, Kanpur-208001
<b>REGISTERED OFFICE:</b>	8/226(1), Second Floor, SGM Plaza, Arya Nagar, Kanpur-208001 (U.P.)
<b>CORPORATE OFFICE:</b>	6926, Jaipuria Mills, Clock Tower, Subzi Mandi, Delhi-110007
<b>SHARE TRANSFER AGENT</b>	ABHIPRA CAPITAL LIMITED, ABHIPRA COMPLEX, DILKHUSH INDUSTRIAL AREA, A-387, G.T. KARNAL ROAD, AZADPUR, DELHI - 110 033
<b>CORPORATE IDENTITY NO.</b>	L16003UP1994PLC016225

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**NOTICE**

Notice is hereby given that the Twenty Ninth (29<sup>th</sup>) Annual General Meeting of the Members of **RTCL LIMITED** will be held on Saturday, 30<sup>th</sup> Day of September, 2023, at 11:00 A.M. at the Registered Office of the Company situated at 8/226(1), Second Floor, SGM Plaza, Arya Nagar, Kanpur Uttar Pradesh-208002 to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended on 31st March, 2023, together with the Board's Report and the Report of Auditors thereon.
2. To appoint a director in place of Mr. Ajay Kumar Jain (DIN No. 00043349) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

3. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to provision of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to sell, lease or otherwise dispose of, mortgage, charge, hypothecation, collateral security and guarantee as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board/ Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, foreign financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, any other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs.100 crore (Rupee one hundred crores only) together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements/Loan Agreements/ Debenture Trust Deeds entered/to be entered into by the Company in respect of the said borrowings."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize with the Lending Agencies/ Trustees, the documents for creating the aforesaid to sell, lease or otherwise dispose of, mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

4. **CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

"**RESOLVED THAT** THAT in pursuant to Provision of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 100 crore (One hundred crores only)."



"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution including but not limited to the appointment of any manager/ consultant or any other intermediary in respect of the above offerings and/or to execute all such documents, instruments and writings as may be required."

5. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

"RESOLVED THAT in supersession of all earlier resolution(s) passed in this regard and in accordance with the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, of the Company be and is hereby accorded to the Board of Directors of the Company to give any amount of loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities including Body Corporate may exceed sixty percent of the aggregate of the Paid-up Share Capital and Free Reserve and Securities Premium account of the Company or one hundred percent of its free reserves, whichever is more."

"RESOLVED FURTHER THAT in addition to the above, the Board of Directors of the Company be and is hereby authorized to give any amount of loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan to other body corporate or person and acquire by way of subscription, purchase or otherwise make further investment in the securities of any other Bodies Corporate provided that the aggregate of the investment made shall not at any time exceed Rs. 100.00 Crores (Rupees One Hundred Crores Only) at any point of time."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the actual sum or sums to be invested in the securities of the said bodies Corporate out of the above limit and to determine the time and manner of Investment and to take all the decisions and to do all such acts, deeds, matters and things as may be required to be done for giving effect to the resolution."

6. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTIONS AS SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, consent of the Company be and is hereby accorded for entering into related party transactions by the Company with effect from 01<sup>st</sup> April, 2023 up to the maximum per annum amounts as appended below:

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(Rs. in Lacs)

MAXIMUM VALUE OF CONTRACT / TRANSACTION (PER ANNUM) w.e.f. 01 <sup>st</sup> APRIL, 2023				
Transaction defined u/s 188(1) of Companies Act, 2013				
	Sale, purchase or supply of any goods, materials	Selling or otherwise disposing of, or buying, property of any kind	Leasing of property of any kind	Availing or rendering of any services; Appointment of any agent for purchase or sale of goods, materials, services or property
NAME OF RELATED PARTIES:-				
COMPANIES :				
Shreesri Buildtech Private Limited		-	-	200.00
Lotus Infra Projects Private Limited		-	-	600.00
Sir Bio Tech India Limited	On actual basis Exempted being in the ordinary course of business and on arm's length basis.	-	5.00	350.00
Raghunath Builders Private Limited		-	1.50	-
Raghunath International Limited		-	1.50	-
Raghunath Holdings and Finlease Private Limited		200.00	-	-
TRUST/SOCIETY/FIRM/LLP:				
SUBSIDIARIES/ STEP -DOWN SUBSIDIARIES/JOINT -VENTURE:				
DIRECTORS/ KMPs/PRELATIVES OF DIRECTORS AND KMPs/ OTHER FIRM AND COMPANIES in which directors have some interest as per the provisions of section 2(76) of the Companies Act, 2013				
Smt. Alka Dalmia		-	2.50	-
Mr. Yuvraj Dalmia		-	2.50	-
Mr. Pulkit Dalmia		-	2.50	-

by order of the Board

Place: Kanpur  
Date: 26<sup>th</sup> August, 2023

Sd/-  
Sneha Pandey  
(Company Secretary &  
Compliance Officer)

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. As per the Ministry of Corporate Affairs ("MCA") / SEBI circular dated May 12, 2020 and MCA general circular no. 02/2020 dated January 13, 2021/ SEBI circular no. 11 dated January 15, 2021, the notice of the AGM along with Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose e- mail addresses are registered with the company/Depositories, unless any Member has requested for a physical copy of the same.
3. Pursuant to provisions of Section 105 of the Companies Act, 2013 read with the applicable Rules thereto, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person who shall not act as proxy for any other person or shareholder.
4. Corporate Member(s) intending to send their Authorized Representative(s) to attend the meetings are requested to send, to the Company, a certified true copy of the board resolution pursuant to Section 113 of the Companies Act, 2013 authorising their Representative(s) to attend and vote on their behalf at the meeting.
5. The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means instructions and other information relating to e-voting are given in this notice under Note No. 18. The Company will also send communication relating to remote E-voting which Inter alia would contain details about User Id and Password.
6. The Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of special businesses of the notice as set out above is annexed thereto.
7. Abhipra Capital Limited, Abhipra Complex, Dilkhush Industrial Area, A-387, G.T. Karnal Road, Azadpur, Delhi-110033 is the Registrar and Share Transfer Agent for physical shares of the Company. Abhipra Capital Limited is also the depository interface of the Company with both NSDL and CDSL.
8. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM. Members, who have received soft copy of the AGM notice and Annual Report, may request the Company or the RTA for hard copy of the same.
9. Members/Proxies should bring the attendance slips duly filled in and signed for attending the meeting.
10. Members, who are holding shares in the identical order of names in more than one folio, are requested to write to the Company to enable it to consolidate their holding in one folio.
11. Members are requested to quote their folio number, DP ID/Client ID and the Company's name in all correspondence with **Abhipra Capital Limited**, who is acting as our Registrar and Share Transfer Agent.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Member holding shares in physical form can submit their PAN detail to the Company or to Abhipra Capital Limited (RTA).

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13. Members are requested to carry their copy of Annual Report in the Meeting.
14. The Company's shares are compulsorily traded in Demat form hence the Members who are holding equity shares in physical form are requested to get them dematerialized. Members can contact the Company's Shares Registrars and Transfer Agent (**Abhipra Capital Limited**) for assistance in this regard.
15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a Green Initiative in Corporate Governance and allowed Companies to share documents with its shareholders through an electronic mode. As per Regulation 36(1)(a) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 the Stock Exchanges permits Companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by intimating their email address to the Company at the dedicated email ID i.e., [rgc.secretarial@gmail.com](mailto:rgc.secretarial@gmail.com).
16. As per the provisions of the Companies Act, 2013 facility for making nomination is available for Members of the Company in respect of shares held by them. The Members, who wish to nominate a person, may furnish the required details to the Company in prescribed form SH-13.

### 17. Voting Through Electronic Means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than venue of the Meeting ("remote e-voting").
- II. The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. The Company has engaged the services of Abhipra Capital Limited the agency to provide e-voting facility.
- III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e - voting period will commence from **27<sup>th</sup> September, 2023** (9:00 AM) and ends on **29<sup>th</sup> September, 2023** (5:00 PM). During this period members of the Company, holding shares either in Physical form or in dematerialized form, as on the cut-off date of **23<sup>rd</sup> September, 2023** may cast their vote by remote e - voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**NOTE:** The "remote e -voting" end time shall be 5:00 PM on the date preceding the date of Annual General Meeting and the cut-off date shall not be earlier than 7 days before the date of Annual General Meeting.

#### A. In case a member receives an email from NSDL [for members whose email ids are registered with the Company/Depository Participants(s)]:

- i. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password.
- ii. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.
- iii. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- iv. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/eb/IdeasDirectReg.jsp>.
- v. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open.



- vi. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
- vii. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



**B. Individual Shareholders holding securities in demat mode with CDSL**

- i. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- ii. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e., NSDL**. Click on **NSDL** to cast your vote.
- iii. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- iv. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
- v. Individual Shareholders (holding securities in demat mode) login through their depository participants: You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon being capital logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
  
Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your Vote

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**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
  - ii. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) **i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.**
  - iii. Alternatively, shareholder/members may send a request to evoting@nsdl.co. in for procuring user id and password for e-voting by providing above mentioned documents.
  - iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut- off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
20. **M/s. Sushil Gupta & Associates**, Company Secretaries, Kanpur (C.P. No.5064) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
21. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
22. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rtcllimited.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the Annual General Meeting, i.e., 30<sup>th</sup> September, 2023.
- NOTE:** The Facility for Voting shall be decided by the company i.e., "remote e-voting" or "Ballot Paper" or "Poling Paper". The members who opt, to cast their vote through Postal Ballot or Poll, for the convenience of Shareholders, Polling paper/ Ballot paper (MGT- 12) enclosed as annexure to the Annual Report.
24. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 AM to 1.00 PM on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.

By order of the Board

Sd/-  
Sneha Pandey  
(Company Secretary &  
Compliance Officer)

Date: 26<sup>th</sup> August, 2023  
Place: Kanpur

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3**

The provisions of Section 180(1)(a) of the Companies Act, 2013 with the above powers can be exercised by the Board only with the consent of the shareholders obtained by way of a Special Resolution. Accordingly, the Board of Directors at its meeting held on 26th August, 2023, proposed to obtain fresh approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to sell, lease, dispose of, create charge, mortgage, hypothecation, pledge Company's assets including tangible and intangible, both present and future, in any manner as the Board/Committee of the Board may direct, up to the limits approved or as may be approved by the shareholders from time to time.

The Board recommends the passing of the resolution by the Members of the Company, as set out in Item No. 3 of the Notice, by casting their vote as explained in the notes appended herewith. None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested financially or otherwise in the said resolution as set out in Item No. 3 above.

**ITEM NO. 4**

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender (s). The mortgage and /or charge by the Company of its movable and/ or immovable properties and /or of the whole or any part of the undertaking (s) of the Company in favour of the lenders/agent (s)/ trustees, including the power to take over the management of the business and concern of the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (c) of the Companies Act, 2013. Hence the approval of the Shareholders is sought by way of Special Resolution.

The Board recommends the passing of the resolution by the Members of the Company, as set out in Item No. 4 of the Notice, by casting their vote as explained in the notes appended herewith. None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested financially or otherwise in the said resolution as set out in Item No. 4 above.

**ITEM NO. 5**

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any amount of loan, investment or give guarantee or provide any security and acquire by way of subscription, purchase or otherwise the securities including Equity Shares and Preference Shares of any Body Corporate beyond the prescribed ceiling of Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this approval is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to or and acquire by way of subscription, purchase or otherwise the securities of any Body Corporate, subsidiary companies (including overseas subsidiaries) for an amount not exceeding Rs. 100.00 Crores.

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

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The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

These investments are proposed to be made out of own/surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

Hence the approval of the Shareholders is sought by way of Special Resolution. The Board recommends the passing of the resolution by the Members of the Company, as set out in Item No. 5 of the Notice, by casting their vote as explained in the notes appended herewith.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested financially or otherwise in the said resolution as set out in Item No. 5 above.

### ITEM NO. 6

The provisions of Section 188(1) read with Rule 15(3) of The Companies (Meetings of Board and Its Powers) Rules, 2014 of the Companies Act, 2013 that governs the following Related Party Transactions require a Company to obtain prior approval of the Board of Director and in case the paid-up share capital of a company is Rs.10 crore rupees or more, the prior approval of shareholder by way of Special Resolution:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment to any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary Company or associate company; and
- (g) Underwriting the subscription of any securities or derivatives thereof of the company.

Further, third proviso to section 188(1) provides that nothing shall apply to any transaction entered into by the company in its ordinary course of business other than transactions which are not on arm's length basis.

The provision of section 188(3) also provide that any contract or arrangement entered into u/s 188(1) may be ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into.

In the light of provisions of the 2013 Act, the Board of Directors of your Company has approved the proposed transaction along with annual limit that your Company may enter into with the Related Parties (as defined under the 2013 Act) for the financial year 2022-23 and beyond All prescribed disclosure as required to be given under the provisions of the 2013 Act and the Companies (Meetings of Board and Its Powers) Rules, 2014 are given herein below in a tabular format for kind perusal of the members.

(Rs. in Lacs)

MAXIMUM VALUE OF CONTRACT / TRANSACTION (PER ANNUM) w.e.f. 01st APRIL, 2023				
Transaction defined u/s 188(1) of Companies Act, 2013				
	Sale, purchase or supply of any goods, materials	Selling or otherwise disposing of, or buying, property of any kind	Leasing of property of any kind	Availing or rendering of any services; Appointment of any agent for purchase or sale of goods, materials, services or property
NAME OF RELATED PARTIES:-				
COMPANIES:				
Shreesri Buildtech Private Limited		-	-	200.00
Lotus Infra Projects Private Limited		-	-	600.00
Sir Bio Tech India Limited		-	5.00	350.00
Raghunath Builders Private Limited		-	1.50	-
Raghunath International Limited		-	1.50	-
Raghunath Holdings and Finlease Private Limited		200.00	-	-
TRUST/SOCIETY/FIRM/LLP:	On actual basis Exempted being in the ordinary course of business and on arm's length basis.			
SUBSIDIARIES/STEP-DOWN SUBSIDIARIES/JOINT-VENTURE:				
DIRECTORS/ KMPs/ PRELATIVES OF DIRECTORS AND KMPs/ OTHER FIRM AND COMPANIES in which directors have some interest as per the provisions of section 2(76) of the Companies Act, 2013				
Smt. Alka Dalmia		-	2.50	-
Mr. Yuvraj Dalmia		-	2.50	-
Mr. Pulkit Dalmia		-	2.50	-

By order of the Board

Sd/-  
Sneha Pandey  
(Company Secretary &  
Compliance Officer)

Place: Kanpur  
Date: 26<sup>th</sup> August, 2023

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### DIRECTORS' REPORT

To,

**THE MEMBERS OF RTCL LIMITED**

Your directors have pleasure in presenting the **TWENTY NINTH (29<sup>th</sup>) ANNUAL REPORT** on the business and operations of the Company together with the Annual Accounts for the Financial Year ended on 31<sup>st</sup> March, 2023.

#### **FINANCIAL RESULTS**

The highlights of the Financial Results are as under:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended as on 31.03.2023	Year ended as on 31.03.2022	Year ended as on 31.03.2023	Year ended as on 31.03.2022
<b>Sales and Other Income</b>	<b>174.58</b>	<b>122.338</b>	<b>174.58</b>	<b>122.338</b>
Profit/ (Loss) before Interest and Depreciation	122.16	54.636	122.16	54.636
Less: Finance Charges	(13.05)	(14.131)	(13.05)	(14.131)
Less: Depreciation	(12.91)	(13.327)	(12.91)	(13.327)
<b>Profit/ (Loss) for the Year</b>	<b>96.20</b>	<b>27.178</b>	<b>96.20</b>	<b>27.178</b>
Add/(Less): Extraordinary Items	(4.70)	(15.043)	(4.70)	(15.043)
Add/Less: Tax Adjustment Earlier Years	(30.95)	-	(30.95)	-
Less: Provision for Income Tax	(20.98)	(5.133)	(20.98)	(5.133)
Less: Wealth Tax	-	-	-	-
Add/(Less): Deferred Tax/Assets/ Liability)	2.26	-	2.26	-
Add/(Less): Adjustment to opening deferred tax Assets resulting from reduction in tax rate	-	-	-	-
Profit/(Loss) of the Associates	-	-	20.47	26.657
<b>Net Profit/ (Loss) for the Year</b>	<b>41.83</b>	<b>7.002</b>	<b>62.30</b>	<b>33.660</b>
<b>Balance brought forward</b>	<b>1562.81</b>	<b>1555.805</b>	<b>1562.81</b>	<b>1555.805</b>
Add: Post Acquisition reserve and surplus of Associates	-	-	310.95	284.880
Add: Additions during the Year of Associates	-	-	20.47	26.657
<b>Appropriation:</b>	-	-	-	-
Less: Adjustment relating to Fixed Assets	-	-	-	-
Less: Transferred to General Reserve	-	-	-	-
<b>Profit/ (Loss) carried to the Balance Sheet</b>	<b>41.83</b>	<b>7.002</b>	<b>41.83</b>	<b>7.002</b>
<b>Total Reserve &amp; Surplus</b>	<b>1692.67</b>	<b>1650.834</b>	<b>2828.45</b>	<b>2766.736</b>

#### **OPERATIONS**

During the year under review, the Standalone Sales and other Income of the Company increased to **Rs. 174.58 Lakhs** as compared to **Rs. 122.338 Lakhs** in the previous year and Consolidated Sales and other Income of the Company increased to **Rs. 174.58 Lakhs** as compared to **Rs. 122.338 Lakhs** in the previous year. The Standalone net profit of the Company is **Rs. 41.83 Lakhs** in comparison to profit of **Rs. 7.002 Lakhs** in the previous year and consolidated net profit of the Company increased to **Rs. 62.30 Lakhs** in comparison to **Rs. 33.660 Lakhs** in the previous year. The Company will continue to be responsive to changes in market dynamics and industrial behaviour and other key factors influencing the Business, and will formulate its strategies accordingly.



### **SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements of the Company and its associates as per the applicable provisions of Companies Act, 2013 and Rules made there under, prepared in accordance with Accounting Standard 21 issued by the Institute of Chartered Accountants of India, form part of the Annual Report.

Further, the Annual Accounts and related documents of the associate company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same.

### **RESERVES**

During the year under review, no withdrawal has been made from the reserves.

### **DIVIDEND**

During the year, the Company has earned inadequate profit and the Directors have decided to Plough back profits for the expansion of business of the Company and hence no dividend could be recommended.

### **DEMATERIALIZATION OF EQUITY SHARES**

The Company's equity shares are available for trading in the both Depository systems that is National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted by NSDL and CDSL to RTCL Limited is INE754B01012 for the equity shares of your Company. The status of Equity Capital exists in Electronic Form and Physical Form as on March 31st, 2023 is as under:

<b>Particulars</b>	<b>No. of Shares</b>	<b>Percentage</b>
Electronic Mode		
NSDL	84,04,633	70.03%
CDSL	13,05,307	10.88%
<b>Total</b>	<b>97,09,940</b>	<b>80.91%</b>
Physical Mode	22,91,230	19.09%
<b>Total</b>	<b>1,20,01,170</b>	<b>100.00%</b>

### **EXTRACT OF ANNUAL RETURN**

Pursuant to the Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in the Form-MGT-9 is appended as **ANNEXURE- I** to the board report and copy of annual return will be placed on Company's **website [www.rtcllimited.in](http://www.rtcllimited.in)**.

### **BOARD AND COMMITTEE MEETINGS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Eleven (11) Board Meetings and Five (5) Audit Committee Meetings were duly convened. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted an Audit Committee consisting of Mr. Sunil Singh (DIN: 07558446) chairperson, Mr. Ajay Kumar Jain (DIN: 00043349) and Mr. Manoj Kumar Pandey (DIN: 00057386). There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

The other Committees of the Board are:

- i) **Nomination and Remuneration Committee**
- ii) **Stakeholders' Relationship Committee / Stakeholders' Grievance Committee**
- iii) **Risk Management Committee**

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Annual Report.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts for the financial year ended on 31st March, 2023, the applicable accounting standards had been followed and no material departure have been made from the same;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) That 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;
- (iv) That the Directors have prepared the annual accounts for the financial year ended on 31st March, 2023, on 'going concern' basis.
- (v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) The Directors had devised proper systems to ensure Compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

- I. **Mr. Ajay Kumar Jain, (DIN: 00043349)**, Whole-Time Director of the Company, will retire by rotation the ensuing Annual General Meeting and, being eligible, offer himself for reappointment.
- II. **Mr. Manoj Kumar Pandey, (DIN: 00057386)**, has been re-appointed as an Independent Non-Executive Director on 30.09.2019.
- III. **Mr. Sunil Singh, (DIN: 07558446)**, has been re- appointed as an Independent Non- Executive Director w.e.f. 30.09.2021.
- IV. **Mr. Bharat Hari Dalmia (PAN: AGJPD0321L)**, has been appointed as a Chief Financial Officer in the Company w.e.f 31.08.2019.
- V. **Ms. Sneha Pandey (PAN: DUDPP2514J)**, has been appointed as Company Secretary and Compliance Officer(W hole Time Key Managerial Personnel) w.e.f 01.10.2022.
- VI. **Mrs. Aakanksha Yuvraj Dalmia (DIN: 03495330)**, aged 34 years, has been appointed as an Woman Director (Non-Executive and Non-Independent Director) w.e.f. 30.06.2022.

All the Independent Directors have given declarations that they meet the criteria of independence as lay down under Section 149(6) of the Companies Act 2013 and SEBI (Listing Obligation and Disclosure Requirements) Rules, 2015. In the opinion of the Board, they fulfilled the conditions of independence as specified in the Act and the Rules made there under and are independent of the management. The declaration was placed before the board for their review.

### **POLICY ON DIRECTORS, KMP's & OTHER EMPLOYEES:**

The Company has adopted Governance Guidelines on Board's Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of Independent Director, Director Term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director's Remuneration, and Subsidiary oversight, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

### **POLICY FOR NOMINATION AND REMUNERATION OF DIRECTORS:**

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to evaluate the performance of the Board on a periodic basis, including each time a director's appointment or re-appointment is required or not. The Committee is also responsible for reviewing and vetting the CVs of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the app

**Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:**

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Independence:** In accordance with the above criteria, a director will be considered as an 'Independent Director' if he / She meets with the criteria for 'Independent Director' as laid down in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Qualifications:** A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

**Positive Attributes:** In addition to the duties as prescribed under the Companies Act, 2013, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code of Independent Directors', as outlined in Schedule IV of the Companies Act, 2013.

**STATUTORY AUDITORS & AUDIT REPORT**

**M/s Kumar Piyush & Co.** (Firm Registration No. 005120N), Chartered Accountants, New Delhi, was appointed as Statutory Auditors of the Company to hold office from the conclusion of Twenty Eighth (28<sup>th</sup>) Annual General Meeting (AGM) till the conclusion of the Thirty Third (33<sup>rd</sup>) Annual General Meeting of the Company.

**STATUTORY AUDITOR REPORT**

Statutory Auditors Report contains a Qualification.

**a) Details of Audit Qualification.**

As per IND AS 109 "Financial Instruments" the Investment in equity shares (other than subsidiary, associates and joint ventures) are recognized at a fair value through Profit and Loss account or Fair value through Other Comprehensive Income, However, the company has recognized the Non-current Investment in equity shares (other than subsidiary, associates and joint ventures) at Cost as appearing in the Standalone and Consolidated Balance Sheet as at March 31<sup>st</sup>, 2023 and March 31<sup>st</sup>, 2022 which constitutes a departure from the AS-109 "Financial Instruments". Therefore, Impact of financial on account of the difference between the fair value and the cost of Non- Current Investment in the "Non-Current Investment "Other Equity", and "Other Comprehensive Income" and "Deferred Tax" are not ascertainable.

**b) Type of Audit Qualification: Departure from IND AS 109 with respect to fair value.**

**c) Frequency of qualification: Fourth Time.**

**d) For Audit Qualification(s) where the Impact is quantified by the auditor, Management Views: No) For Audit Qualification (s) where the Impact is not quantified by the auditor:**

- i. **Management's estimation on the Impact of audit qualification:** As per Management estimate, present cost of Financial Instruments represents the value close to fair market value. However, Company is in the process to get fair market valuation done in due course, being a very tedious and lengthy work due to delayed availability of input material/ Information/financial resources.
- ii. **If management is unable to estimate the Impact, reasons for the same:** As per Management estimate, present cost of Financial Instruments represent fair the value close to fair market value. However, Company is in the process to get fair market valuation done in due course, being a very tedious and lengthy work due to delayed availability of Input material/Information/financial resources.
- iii. **Auditor's Comments on (i) or (ii) above:** A qualification is not possible at present, based on the Information and explanation provided by the management.

## **TWENTY NINTH ANNUAL REPORT - 2022 - 2023**

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### **COST AUDITOR & COST AUDIT REPORT**

Pursuant to Section 148 of the Companies Act, 2013 the Company is not required to appoint cost auditor for the Financial Year ended 31<sup>st</sup> March, 2023.

As per the Cost Audit Orders, Cost Audit is not applicable on the Products and Business of the Company for the Financial Year 2022-2023.

### **SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act 2013 read with rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Sushil Gupta & Associates, Company Secretaries, Kanpur to undertake the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2023.

### **SECRETARIAL AUDITOR'S REPORT & ANNUAL COMPLIANCE REPORT**

The Secretarial Audit Report is annexed as **ANNEXURE-III** and Annual Compliance Report as ANNEXURE-III.A. The Secretarial Audit Report for the financial year ended on 31<sup>st</sup> March, 2023 does not contain any qualification, reservation, adverse remark or disclaimer.

### **INTERNAL CONTROLS SYSTEMS AND ADEQUACY**

The Company has appointed, **Mr. Sandeep Kumar Saraogi**, Chartered Accountant (ACA-411706) as an Internal Auditor of Company to ensure compliances and effectiveness of the Internal Control Systems in place as per the decision taken during the financial year 2022-2023. During the year, the Company continued to implement his suggestions and recommendations to improve the control environment and his scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

### **RELATED PARTY TRANSACTIONS**

During the year, the Company has not entered into Contract and Arrangement with the Related Party which could be considered material in accordance with related party policy of the Company on materiality of related party transaction and the applicable acts. Accordingly, there are no transactions that are required to be reported in Form AOC-2 and in accordance with Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as such do not form part of the report.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website at the web link: <http://www.rtcllimited.in/images/pdf/RPP.pdf>

### **MATERIAL CHANGES & COMMITMENTS**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of Report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information required under Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014.

#### **Conservation Of Energy:**

The Company's operations involve low energy consumption. There are no major areas where any energy conservation measure can be taken. However, efforts are being made to conserve and optimize the use of energy, wherever possible.

#### **Technology Absorption:**

The Company is in Trading and real estate Industry and therefore, specific technology absorption, adaptations and innovation will be taken care of/ implemented, wherever required.

#### **Foreign Exchange Earning & Outgo:**

- (i) Total Foreign Exchange earned: NIL
- (ii) Total Foreign Exchange outgo: NIL

**Research & Development:**

S. No.	Particulars	Status
1.	Specific areas in which Research and Development carried out by the Company.	NIL
2.	Benefit derived as a result of the above Research and Development.	NIL
3.	Future plan of action.	NIL
4.	Expenditure on Research and development.	NIL

**RISK MANAGEMENT POLICY**

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided in the report of Management Discussion and Analysis Report.

**CORPORATE SOCIAL RESPONSIBILITY**

The Board of Directors of the Company hereby confirms that the Provisions of Section 135(1) of the Companies Act, 2013 is not applicable on our Company. However, the responsibility of the Company is to make a positive impact on the communities in which the company does business through its support of select programs, outreach efforts and initiatives that improve and enhance the quality of life.

**ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the directors individually as well as the evaluation of the working of Board Committees. The Performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the Board composition of committees, effectiveness of committee meetings etc. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors.

**SUBSIDIARY COMPANY/ASSOCIATE COMPANY.**

Pursuant to the Sub-Section (3) of Section 129 of the Act, during the year under review, the Company has no Subsidiary Company whereas the Company has an Associate Companies:

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares	Applicable Section
1.	Raghunath Builders Pvt. Ltd	U70101DL1994PTC062202	Associate	31.11	2(6)
2.	PJ Software Pvt. Ltd	U65993UP1995PTC018915	Associate	42.38	2(6)

The statement containing the salient feature of the Financial Statement of the Company's subsidiary or subsidiaries, Associate Company or Companies and Joint Ventures or Ventures given as AOC-1. Annexed on page No. 128 and 129.

**DEPOSITS**

During the Period under review, Our Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE.**

There were no significant and material orders which were passed by the Regulator or Courts or Tribunals impacting the going concern status and Company's operations in future.

## **TWENTY NINTH ANNUAL REPORT - 2022 - 2023**

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### **VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

Your Company has an effective Vigil Mechanism system and Whistle Blower Policy in terms of Section 177 (9) of Companies act, 2013 and Regulation 22 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 to provide a formal mechanism to the Directors and employees, to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower Policy may be accessed on the Company website at <http://www.rtcllimited.in/wbp.asp>

### **PARTICULARS OF EMPLOYEES**

The information requires in Pursuant to Section 197(12) of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in statement of particulars of employees is annexed as Annexure II of the Annual Report.

The information required under sec 197(12) of the Companies Act 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is applicable and forms part of the Annual Report.

However, as per first proviso to section 136(1) of the Act and second proviso of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the report and financial statements are being sent to the members of the Company excluding the statement of a particular of employees under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company and the said Annexure is also open for inspection at the Registered Office of the Company.

### **TRANSFER OF AMOUNTS TO INVESTORS EDUCATION AND PROTECTION FUND**

The Company did not have any fund lying unpaid or unclaimed for a period of last seven years. Therefore, no funds are required to be transferred to Investor Education and Protection Fund (IEPF).

### **NOMINATION AND REMUNERATION POLICY**

The Board of Directors of your Company has, on recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration. The contents of the policy are stated in the Corporate Governance Report.

### **CORPORATE GOVERNANCE**

The Company has successfully implemented the mandatory provisions of Corporate Governance in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Separate Reports on Corporate Governance and Management Discussion & Analysis are included in the Annual Report. Declaration by Chief Executive Officer of your Company confirming Compliance with the Code of Conduct by the Board of Directors and Senior Management and Certificate dated 30th May, 2023, of the Secretarial Auditors of your Company confirming the compliance of conditions of Corporate Governance is also annexed thereto.

### **FAMILIARIZATION PROGRAM**

Your Company, for many years now, has been familiarizing the Independent Directors on its Board with detailed presentations by its business functional heads on the Company operations, strategic business plans, new products and technologies, including significant aspects of the industry and its future outlook. Details of familiarization programs extended to the Non-executive & Independent Directors during the year are also disclosed on the Company website at the Web Link <http://www.rtcllimited.in/images/pdf/FP.pdf>.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

As required by Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management Discussion and Analysis Report is enclosed as Annexure IV to the annual report.

**OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressed of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at workplace Prevention, Prohibition and Redressed Act, 2013 and the Rules made there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action

**GENERAL**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

- There was no change in the nature of business of your Company as stipulated under sub-rule 5(ii) of Rule 8 of Companies (Accounts) Rules, 2014.
- Details relating to deposits covered under Chapter V of the Act since your Company has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.
- No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- No fraud has been reported by the Auditors to the Audit Committee or the Board. There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- Your Company has not issued Equity shares with differential rights as to dividend, voting or otherwise; and
- Your Company has not raised funds through preferential allotment or qualified institutions placement as per Regulation 32(7A) of the Listing Regulations.

**LISTING WITH STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing Fees for the year 2022-2023 to BSE Limited where the Company's Shares are listed.

**INDUSTRIAL RELATIONS**

During the year under review, your Company had cordial and harmonious industrial relations at all levels of the Organization.

**ACKNOWLEDGEMENTS**

The Directors acknowledge with gratitude, the co-operation and assistance received from the Government, Banks, Authorities and other Business Constituents. The Directors would also like to thank the employees, shareholders, customers and suppliers for their continuous support given by them to the Company and their confidence in the Management.

**For and on behalf of the Board**

Place: Kanpur  
Date: 26<sup>th</sup> August, 2023

Sd/-  
(Ajay Kumar Jain)  
Whole-Time Director  
DIN: 00043349

Sd/-  
(Manoj Kumar Pandey)  
Director  
DIN: 00057386

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

Annexure I

### FORM NO. MGT-9

#### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

#### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L16003UP1994PLC016225
2.	Registration Date	18-03-1994
3.	Name of the Company	RTCL LIMITED
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	8/226, Second Floor, SGM Plaza, Arya Nagar, Kanpur, Uttar Pradesh-208002
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Abhipra Capital Limited, Abhipra Complex, Dilkhush Industrial Area, A-387, G.T. Karnal Road, Azadpur Delhi -110033

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate Activities and Development	7010, 4520	100.00

#### III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares	Applicable Section
1.	Raghunath Builders Pvt. Ltd	U70101DL1994PTC062202	Associate	31.11	2(6)
2.	PJ Software Pvt. Ltd	U65993UP1995PTC018915	Associate	42.38	2(6)



**VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	18,00,995	-	18,00,995	15.01	18,85,171	-	18,85,171	15.71	0.7
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	47,69,363	-	47,69,363	39.74	47,69,363	-	47,69,363	39.74	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>65,70,358</b>	<b>-</b>	<b>65,70,358</b>	<b>54.76</b>	<b>66,54,534</b>	<b>-</b>	<b>66,54,534</b>	<b>55.45</b>	<b>0.69</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	1,25,945	58,100	1,84,045	1.53	1,77,058	24,800	2,01,858	1.68	0.15
ii) Overseas	-	-	-	-	-	-	-	-	-

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs.2 Lakh	17,90,589	22,23,830	40,14,419	33.43	19,97,403	21,58,330	41,55,733	34.63	1.18
ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	10,91,303	1,08,100	11,99,403	9.99	7,69,295	1,08,100	8,77,394	7.31	(2.68)
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	27,909	-	27,909	0.23	35,596	-	35,596	0.30	0.07
Overseas	-	-	-	-	-	-	-	-	-
Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	5,036	-	5,036	0.04	50	-	50	0.00	(0.04)
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
DR	-	-	-	-	-	-	-	-	-
And Other (Specify)	-	-	-	-	76,004	-	76,004	0.63	0.63
Sub-total (B)(2):-	30,40,782	23,90,030	54,30,812	45.25	30,55,406	22,91,230	53,46,636	44.55	(0.69)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	30,40,782	23,90,030	54,30,812	45.25	30,55,406	22,91,230	53,46,636	44.55	(0.69)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	96,11,140	23,90,030	12,001,170	100.00	97,09,940	22,91,230	12,001,170	100.00	0.00

**(ii) Shareholding of Promoter**

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-April-2022)			Shareholding at the end of the year (As on 31-March-2023)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Mr. Om Prakash Agrawal	292014	2.43	-	292014	2.43	-	Nil
2.	Mr. Jai Prakash Agrawal	179626	1.50	-	179626	1.50	-	Nil
3.	Mrs. Geeta Agrawal	6610	0.06	-	6610	0.06	-	Nil
4.	Mrs. Ranjana Agrawal	10	0.00	-	10	0.00	-	Nil
5.	Mrs. Alka Dalmia	53700	0.45	-	53700	0.45	-	Nil
6.	Om Prakash Agrawal (HUF)	151000	1.26	-	151000	1.26	-	Nil
7.	Jai Prakash Agrawal (HUF)	244000	2.03	-	244000	2.03	-	Nil
8.	Sri Prakash Agrawal (HUF)	475000	3.96	-	475000	3.96	-	Nil
9.	Mr. Yuvraj Dalmia	140000	1.17	-	140000	1.17	-	Nil
10.	Mr. Pulkit Dalmia	132700	1.11	-	132700	1.11	-	Nil
11.	Mr. Prakhar Dalmia	10	0.00	-	10	0.00	-	Nil
12.	Mrs. Sita Singhania	6000	0.05	-	6000	0.05	-	Nil
13.	Mrs. Aakanksha Yuvraj Dalmia	20325	0.17	-	104501	0.87	-	0.70
14.	Mrs. Vanika Dalmia	100000	0.17	-	100000	0.17	-	Nil
15.	Raghunath Holdings and Finelease Private Limited	4437480	37.00	-	4437480	37.00	-	Nil
16.	Sir Bio Tech India Limited	236083	1.97	-	236083	1.97	-	Nil
17.	P.J. Softwares Private Limited	95800	0.80	-	95800	0.80	-	Nil
	<b>Total</b>	<b>6570358</b>	<b>54.75</b>	<b>-</b>	<b>6654534</b>	<b>55.45</b>	<b>-</b>	<b>0.70</b>

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### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Shareholding at the beginning of the year (01.04.2022)		Cumulative Shareholding during the year (31.03.2023)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	65,70,358	54.75	65,70,358	54.75
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / Bonus/ sweat equity etc.):	84176	0.70	84176	0.70
3.	At the end of the year	66,54,534	55.45	66,54,534	55.45

### (iv) Shareholding Pattern of top ten Shareholder (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Alka Neotia	2,84,600	2.37	-	At the beginning of the year	-	-	2,84,600	2.37
		-	-	-	Change	(84000)	(0.70)	-	-
		2,84,600	2.37	-	At the End of the year	-	-	2,84,600	1.67
2.	Sangeetha S	1,71,708	1.43	-	At the beginning of the year	-	-	1,71,708	1.43
		-	-	-	No Change	-	-	-	-
		1,71,708	1.43	-	At the End of the year	-	-	1,71,708	1.43
3.	Manju Gagar	-	-	-	At the beginning of the year	-	-	-	-
		-	-	-	Purchase	120735	1.01	-	-
		120735	1.01	-	At the End of the year	-	-	120735	1.01

4.	Anup Neotia	1,12,225	0.93	-	At the beginning of the year	-	-	1,12,225	0.93
		-	-	-	No Change	-	-	-	-
		1,12,225	0.93	-	At the End of the year	-	-	1,12,225	0.93
5.	Rani Jain	47,100	0.39	-	At the beginning of the year	-	-	47,100	0.39
		-	-	-	No Change	-	-	-	-
		-	-	-	At the End of the year	-	-	47,100	0.39
6.	Satish Kumar	45,100	0.37	-	At the beginning of the year	-	-	45,100	0.37
		-	-	-	No Change	-	-	-	-
		-	-	-	At the End of the year	-	-	45,100	0.37
7.	Hima Singhal	35,000	0.29	-	At the beginning of the year	-	-	35,000	0.29
		-	-	-	No Change	-	-	-	-
		-	-	-	At the End of the year	-	-	35,000	0.29
8.	Arun Kumar Goel	32,000	0.27	-	At the beginning of the year	-	-	32,000	0.27
		-	-	-	No Change	-	-	-	-
		32,000	0.27	-	At the End of the year	-	-	32,000	0.27
9.	Krishan Kumar Gupta	31,042	0.25	-	At the beginning of the year	-	-	31,042	0.25
		-	-	-	Change	(31,042)	(0.25)	-	-
		-	-	-	At the End of the year	-	-	-	-

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10.	C.R. Kothari And Sons Stock Broking Pvt. Ltd.	31,000	0.26	-	At the beginning of the year	-	-	31,000	0.26
		-	-	-	Change	(150)	(0.001)	-	-
		30,850	0.25	-	At the End of the year	-	-	30,850	0.25
11.	Savitri Amarnath Mishra	-	-	-	At the beginning of the year	-	-	-	-
		-	-	-	Change	-	-	-	-
		30100	0.25	-	At the End of the year	-	-	30100	0.25

(v) **Shareholding of Directors and Key Managerial Personnel:**

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	20325	0.17	20325	0.17
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /Decrease (e.g., allotment / transfer / bonus/ sweat equity etc.):	84176	0.70	84176	0.70
		<b>0.87</b>			
3.	<b>At the end of the year</b>	<b>104501</b>	<b>0.87</b>	<b>104501</b>	<b>0.87</b>

(V) INDEBTEDNESS-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtednes
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	15,559,906.00	-	15,559,906.00
ii) Interest due but not paid	-	3,534,899.00	-	3,534,899.00
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>19,094,805.00</b>	-	<b>19,094,805.00</b>
Change in Indebtedness during the financial year				
* Addition	-	1,172,025.91	-	1,172,025.91
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	15,559,906.00	-	15,559,906.00
ii) Interest due but not paid	-	4,706,924.91	-	4,706,924.91
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>2,02,66,830.91</b>	-	<b>2,02,66,830.91</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Mr. Ajay Kumar Jain</b>	
<b>1</b>	<b>Gross salary</b>	<b>1,32,000.00</b>	<b>1,32,000.00</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
<b>2</b>	<b>Stock Option</b>	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-
<b>4</b>	<b>Commission</b> - as % of profit - others, specify	-	-
<b>5</b>	<b>Others, please specify</b>	-	-
	<b>Total (A)</b>	<b>1,32,000.00</b>	<b>1,32,000.00</b>
	<b>Ceiling as per the Act</b>	-	-

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Mr. Manoj Kumar Pandey (DIN: 00057386)	Mrs. Aakanksha Yuvraj Dalmia (DIN: 03495330)	Mr. Sunil Singh (DIN: 07558446)	
1	Independent Directors				
	Fee for attending board committee meetings	The Company is not paying any remuneration/Commission/sitting fee to its Independent Non executive Directors of the Company.			
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO	CS	CEO	Total
1.	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-





**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NONE		
Punishment					
Compounding					

For and on behalf of the Board

Place: Kanpur  
Date: 26<sup>th</sup> August, 2023

Sd/-  
(Ajay Kumar Jain)  
Whole-Time Director  
DIN: 00043349

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### Annexure - II A

#### **DETAILS PERTAINING TO REMUNERATION AS REQUIRED U/S 197(12) OF THE COMPANIES ACT 2013 READ WITH THE RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014**

The Percentage increase in remuneration of each director and Company Secretary during the financial year 2022-2023, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Year ended 2022-2023 and the comparison of the remuneration of Key Managerial Personnel against the performance of the Company are as under:

SR. No.	Name Of Director /KMP and Designation	Remuneration of Director/ KMP for the financial year 2022-2023	% increase/ decrease in remuneration in the financial year 2022-2023	Ratio of remuneration of each director /to median of remuneration employees
1.	Mr. Ajay Kumar Jain (Executive Director)	1,32,000.00	Nil	8.69%
2.	Mr. Manoj Kumar Pandey (Chairman and Independent Director)	Nil	Nil	Nil
3.	Ms. Aakanksha Yuvraj Dalmia (Woman Director)	Nil	Nil	Nil
4.	Ms. Sneha Pandey (Company Secretary)	Nil	Nil	Nil
5.	Mr. Sunil Singh (Independent Director)	Nil	Nil	Nil
6.	Mr. Bharat Hari Dalmia (Chief Financial Officer)	Nil	Nil	Nil

#### **Comparison of the Remuneration of the KMP against the Performance of the Company:**

Particulars	(Amount in Rs.)
<b>Aggregate remuneration of KMP's in Financial Year 2022-2023</b>	1,32,000
<b>Revenue</b>	1,64,88,211
<b>Remuneration of KMP's (as % of Revenue)</b>	0.80%
<b>Profit Before Tax(PBT)</b>	91,50,145
<b>Remuneration of KMP's (as % of PBT)</b>	1.44%

- (i) There were 9 permanent employees on the rolls of the company during the year 2022-2023.
- (ii) In the Financial year, there was 4.01% change the median remuneration of the Employees.
- (iii) Comparison of the remuneration of the key managerial personnel against the performance of the Company.  
There are increase in total remuneration of Key Managerial personnel in 2022-2023 by 4.16% from last financial year 2022-2023.
- (iv) Variation in the Market Capitalisation of the Company:
- The Market Capitalisation as on 31st March 2022 was Rs. 18.49 crore whereas on 31st March 2023 it was Rs. 23 . 12 crore.



## RTCL LIMITED

2. Price Earnings Ratio of the Company was 256.83. as at 31st March 2022, whereas on 31<sup>st</sup> March 2023 it was 50.58.
  3. Increase/ decrease over in the market quotations of the shares of the Company in Comparison to the rate at which the Company came out with last public offer:  
The Company had come out with its IPO (Initial public offer on, 9<sup>th</sup> Jan, 1996. At that time the market rate of the shares was Rs. 10.00 per share, and during the 31<sup>st</sup> March 2023, the market quotation of the shares was Rs. 17.63 per share. Thus, it indicates increase in the growth rate of the Company by 54.10% since its inception.
- (v) Average percentage increase made in the salaries of employees other than the Managerial personnel in the last financial year 2022-2023 by 4.16%, whereas the 4.16% increase in the managerial personnel in the 2022-2023 financial year.
- (vi) The key parameters for the Variable Component of remuneration availed by the directors are considered by board of Directors on the recommendations of the Nomination and Remuneration Committee as per the Remuneration policy for Directors, Key Managerial Personnel and Other Employees.
- (vii) It is hereby affirmed that the remuneration is paid as per the remuneration policy for the Directors, Key managerial Personnel and other employees.

### Annexure - II B

#### **DETAILS PERTAINING TO REMUNERATION AS REQUIRED U/S 197(12) OF THE COMPANIES ACT 2013 READ WITH THE RULE 5(2) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014**

<b>Name of Employee</b>	<b>N/A</b>	<b>N/A</b>
<b>Designation</b>	<b>N/A</b>	<b>N/A</b>
<b>Remuneration</b>	<b>N/A</b>	<b>N/A</b>
<b>Name of Employee whether contractual or otherwise</b>	<b>N/A</b>	<b>N/A</b>
<b>Qualification and Experience</b>	<b>N/A</b>	<b>N/A</b>
<b>Date of Commencement</b>	<b>N/A</b>	<b>N/A</b>
<b>Age</b>	<b>N/A</b>	<b>N/A</b>
<b>Last Employed held by Such Employee before Joining the Company</b>	<b>N/A</b>	<b>N/A</b>
<b>Percentage of Equity Shares held by the Employee in the Company</b>	<b>N/A</b>	<b>N/A</b>
<b>Whether any Such Employee is a relative of any Director or Manager of the Company and if so, Name of Such Director or Manager</b>	<b>N/A</b>	<b>N/A</b>

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

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**ANNEXTURE III**

**FORM NO. MR- 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2023**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members  
RTCL Limited (CIN: L16003UP1994PLC016225)  
8/226, Second Floor, SGM Plaza, Arya Nagar,  
Kanpur, Uttar Pradesh-208002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RTCL Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the RTCL Limited, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup>, March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by RTCL Limited, for the Financial Year ended on 31<sup>st</sup>, March 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- VI. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

**I Further Report that:-**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**For Sushil Gupta & Associates  
Company Secretaries**

**Place: Kanpur  
Date: 12<sup>th</sup> August, 2023**

**Sd/-  
(Sushil Kumar Gupta)  
Proprietor  
C.P. No. : 5064  
M. No. F3151  
UDIN: F003151E000796341**

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### ANNEXTURE IIIA

**SECRETARIAL COMPLIANCE REPORT OF RTCL LIMITED**  
**FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2023**  
**[Pursuant to SEBI - CIR/CFD/CMD/1/27/2019 Dated February 08, 2019]**

To,  
The Members  
RTCL Limited (CIN: L16003UP1994PLC016225)  
8/226, Second Floor,  
SGM Plaza, Arya Nagar,  
Kanpur- 208001

I, Sushil Kumar Gupta, Practicing Company Secretary (FCS No. 3151, Certificate of Practice No. 5064) have examined:

- (a) All the documents and records made available to us and explanation provided by RTCL Limited ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2023 ("Review Period") in respect of compliance with the provisions of :
- (i) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; an
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");
- The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and based on the above examination, I/We hereby report that, during the Review Period:
- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NIL	NIL	NIL	NIL

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Nil	Nil	Nil	Nil

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the Previous report	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	Nil	Nil	Nil	Nil

**For Sushil Gupta & Associates  
Company Secretaries**

Date: April 26<sup>th</sup> 2023  
Place: Kanpur

Sd/-  
(Sushil Kumar Gupta)  
Proprietor  
C.P. No. : 5064  
M. No. F3151  
UDIN: F003151E000200568

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### CORPORATE GOVERNANCE REPORT

#### 1. The Company's Philosophy on Code of Corporate Governance

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. The Company believes that good Corporate Governance practices should be enshrined in all activities of the Company. This would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value for all its stakeholders. The Company has a strong legacy of fair, transparent and ethical governance. The Company recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all the stakeholders.

#### 2. Board of Directors Composition as on March 31st, 2023

The Board of Directors as on 31st, March, 2023 consisted of 4 (Four) Directors out of which one director is Executive, other one is Non-Executive Non-Independent Director and others are Non-Executive Independent Directors. The Chairman of the Company is Executive Director. The composition of Board is in conformity with Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 149 of the Act.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of the independent directors is in compliance with the Act. All the Independent directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) and 25 of the SEBI (Listing Obligations and Disclosure Requirement) read with Section 149(6) of the Act.

During the year 2022-2023, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

Name of Director	Category	No. of the other Directorship held in Public Limited Company	No. Of Board Committee position held in other Public Limited Companies	
			Chairman	Member
Mr. Ajay Kumar Jain (DIN: 00043349)	Executive Director	-	-	-
Mr. Manoj Kumar Pandey (DIN: 00057386)	Non-Executive, Independent Director	-	-	-
Ms. Aakanksha Yuvraj Dalmia (DIN: 03495330)	Woman (Non-Executive, Non-Independent Director)	1	-	-
Mr. Sunil Singh (DIN: 07558446)	Non Executive Independent Director	-	-	-

#### 3. Board Meetings

The Board held 11 (Eleven) Meetings during the year 2022-23 on 04.04.2022, 30.05.2022, 30.06.2022, 01.08.2022, 05.08.2022, 26.08.2022, 30.09.2022, 01.10.2022, 08.11.2022, 02.02.2023, 28.03.2023.



**Attendance of Directors at Board Meetings and at the Annual General Meeting**

Name of the Director	No. of Board Meetings Attended	Whether Attended the Last AGM
Mr. Ajay Kumar Jain (DIN: 00043349)	11	Yes
Mr. Manoj Kumar Pandey (DIN: 00057386)	11	Yes
Ms. Aakanksha Yuvraj Dalmia (DIN: 03495330)	9	Yes
Mr. Sunil Singh (DIN: 07558446)	11	Yes

The Board ensures compliance of all laws applicable to the Company and takes steps to rectify non-compliances, if any.

**4) Separate Meeting of Independent Directors**

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 02.02.2023, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. At the Meeting, the Independent Directors:

- (i) Reviewed the performance of Non-Independent Directors and the Board as a whole.
- b) Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors, and
- c) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Manoj Kumar Pandey (DIN: 00057386), Mr. Sunil Singh (DIN: 07558446) attended the Meeting of Independent Directors. Mr. Sunil Singh (DIN: 07558446) Independent Director Chaired the Meeting of Independent Directors.

**5) Annual Evaluation of Board Performance And Performance of Its Committees And of Directors**

Pursuant to the Provisions of the Companies Act, 2013, and Regulation 4 and Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. An Indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Whole Time Director & CEO.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its committees and of the Directors.

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

The Chairman of the Board provides feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

### 6. **Code of Conduct**

The Company has adopted the Code of Conduct for all employees of the Company, including the Managing Director. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are available on the Company's web link <http://www.rtclimited.com/cebd.asp>. All Board members and senior management personnel (as per SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director & CEO forms part of this Report. Apart from receiving remuneration they are entitled under the Companies Act, 2013 as Non-Executive Directors for the reimbursement of expenses incurred in discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its promoters, its directors, its senior management or its subsidiaries and associates. None of the Directors are inter-se related to each other.

The Directors and senior management of the Company have made disclosures to the Board confirming that there is no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

### 7. **Committees of the Board**

#### (i) **Audit Committee**

The Audit Committee has been constituted in accordance with the provisions and guidelines of Regulation 18 of SEBI Listing Regulation read with Section 177 of the Companies Act, 2013. The terms of the reference of the Audit Committee are as per the Guidelines set out in the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 with the Stock Exchanges that inter-alia include the overview of the Company's financial reporting processes, review of quarterly, half-yearly and annual financial statements, review of adequacy of internal control systems, review of financial and risk management policies and review of significant finding and adequacy of internal control system etc.

#### **Composition and Attendance**

During the year 2022-2023, 5 (Five) Meetings of the Audit Committee were held on 30.05.2022, 05.08.2022, 30.09.2022, 08.11.2022, 02.02.2023.

Name of Director	Category	No. of meeting Attended
Mr. Manoj Kumar Pandey (DIN: 00057386)	Non-Executive, Independent	5
Mr. Ajay Kumar Jain (DIN: 00043349)	Executive, Whole Time Director	5
Mr. Sunil Singh (DIN: 07558446)	Non Executive Independent	5

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Some of the important functions performed by the Committee are:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.

- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (GAAP).
- Review the investments made by the Company.

All the Members of the Audit Committee have requisite knowledge in the field of Finance, Accounts and Management. Minutes of each Meeting of Audit Committee are placed and discussed before the Board of Directors.

**Ms. Sneha Pandey (PAN: DUDPP2514J)** who was appointed as Company Secretary of the Company w.e.f 01st of October 2022, shall act as Secretary of the Audit Committee.

The Chief Financial Officer and representative of Statutory Auditors attended the meetings of Audit Committee.

**(ii) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Regulation 19 of SEBI Listing Regulations read with Section 178 of the Act.

**The terms of reference of the Committee inter alia, include the following:**

- Succession planning of the Board of Directors and Senior Management Employees.
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria.
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions.
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration.
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

**Composition and Attendance**

During the year 2022-23, 5(Five) Meeting of the Nomination and Remuneration Committee was held: 30.05.2022, 05.08.2022, 30.09.2022, 08.11.2022, 02.02.2023.

Name of Director	Category	No. of meeting Attended
Mr. Manoj Kumar Pandey, (DIN: 00057386)	Non-Executive, Independent	5
Mrs. Aakanksha Yuvraj Dalmia, (DIN: 03495330)	Woman (Non Executive Non-Independent)	4
Mr. Sunil Singh, (DIN: 07558446)	Non Executive Independent	5

**Remuneration Policy**

The key components of the Company's Remuneration policy are:

- Remuneration will be a major driver of performance.
- Remuneration will be transparent, fair and simple to administer.
- Remuneration is determined in accordance with experience and nature of responsibilities.
- Remuneration will be fully legal and tax compliant.

At present, the Company is not paying remuneration / sitting fees to its Non-Executive Directors. However, remunerating to the Non-Executive Directors by way of payment of sitting fee is under consideration.

**The details of remuneration paid to the Whole-time Directors during the year from 01.04.2022 to 31.03.2023 is given below:**

Remuneration paid to Mr. Ajay Kumar Jain DIN (00043349) financial year ended 31.03.2023 is Rs. 1,32,000.00 (Rupees One lakh Thirty-two thousand only) Per Annum.

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The detail of service contract of Whole-time Directors of the Company is as under:

Name	Date of appointment	Tenure	From	To
Ajay Kumar Jain	30 <sup>th</sup> September, 2022	5 Years	30 <sup>th</sup> September, 2022	29 <sup>th</sup> September, 2027

Notice period as per Company's Rules.

No severance fee and stock (Equity Shares) is payable to the Directors.

### **(iii). Risk Management Committee**

The Risk Management Committee of the Company is constituted in accordance with the provisions of Regulation 21 of SEBI Listing Regulations.

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management.
- Reviewing the (Business Risk management) BRM policy and framework in line with local legal requirements and SEBI guidelines.
- Reviewing risks and evaluates treatment including initiating mitigation actions and ownership as per a pre-defined cycle.
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Name of the Director	Category
Mr. Manoj Kumar Pandey, (DIN: 00057386)	Non-Executive Independent
Mr. Ajay Kumar Jain (DIN: 00043349)	Executive Whole Time Director
Mrs. Aakanksha Yuvraj Dalmia, (DIN: 03495330)	Women(Non-Executive Non-Independent)
Mr. Sunil Singh, (DIN: 07558446 )	Non-Executive Independent

### **(iv) Stakeholders' Relationship Committee / Stakeholders' Grievance Committee:**

The Stakeholder Relationship Committee / Stakeholders' Grievance Committee is constituted in accordance with the provisions of Regulation 20 of SEBI Listing Regulation read with Section 178 of the Act.

The term of reference of Stakeholder Relationship Committee / Stakeholders' Grievance Committee is as under:

- a. Approval of requests received for transfer/transmission of shares including dematerialization/ rematerialization of securities.
- b. Approval of requests received for issue of duplicate certificates.
- c. Rejection of requests for share transfers, wherever applicable.
- d. Redressal of serious complaints received from shareholders/investors on non-receipt of shares after transfer in the physical form, complaints on Non-receipt of Balance Sheet, dividend etc.

### **Composition of Stakeholders' Relationship Committee / Stakeholders' Grievance Committee**

During the year 2022-2023, 4 (Four) Meeting of the Stakeholder Relationship Committee / Stakeholders' Grievance Committee was held: 30.05.2022, 05.08.2022, 08.11.2022, 02.02.2023.

Name of the Director	Category	No. of meeting Attended
Mr. Manoj Kumar Pandey, (DIN: 00057386)	Non-Executive Independent	4
Mr. Ajay Kumar Jain (DIN: 00043349)	Executive Whole-Time Director	4
Mrs. Aakanksha Yuvraj Dalmia, (DIN: 03495330)	Women (Non-Executive Non-Independent)	3
Mr. Sunil Singh, (DIN: 07558446 )	Non-Executive Independent	4

**Name and Designation of Compliance Officer**

Ms. Sneha Pandey (PAN: DUDPP 2514J), (Company Secretary) was the Compliance Officer of the Company w.e.f. 01, October 2022.

**(V). Corporate Social Responsibility (CSR) Committee**

The Board of Directors of the Company, hereby Confirms that the Provisions of Section 135(1) of the Companies Act, 2013 are not applicable on our Company. Thus, it's not mandatory for our Company to constitute Corporate Social Responsibility Committee.

**(vi) (a). General Body Meeting**

The last three Annual General Meetings were held as per the details given below

YEAR	DATE	DAY/TIME	VENUE
2019-20	30.09.2020	Wednesday, 11:00 AM	8/226, 2 Floor, SGM Plaza, Arya Nagar, Kanpur
2020-21	30.09.2021	Thursday, 11:00 AM	8/226, 2 Floor, SGM Plaza, Arya Nagar, Kanpur
2021-22	30.09.2022	Friday, 11:00 AM	8/226, 2 Floor, SGM Plaza, Arya Nagar, Kanpur

**(b) Special Resolution passed during last three Annual General Meetings**

Financial Year	Special Resolution
2019-20	<ol style="list-style-type: none"> <li>1) Approval for sell, lease, dispose off under section-180(1)(a)</li> <li>2) Approval to borrow under section- 180(1)(c)</li> <li>3) Approval to loan guarantee under section-186</li> <li>4) Approval for related party transaction under section- 188</li> </ol>
2020-21	<ol style="list-style-type: none"> <li>1) Approval for sell, lease, dispose off under section-180(1)(a)</li> <li>2) Approval to borrow under section- 180(1)(c)</li> <li>3) Approval to loan guarantee under section-186</li> <li>4) Approval for related party transaction under section- 188</li> </ol>
2021-22	<ol style="list-style-type: none"> <li>1) Regularisation of Mrs. Aakanksha Yuvraj Dalmia as a Woman Director</li> <li>2) Approval for sell, lease, dispose off under section-180(1)(a)</li> <li>3) Approval to borrow under section- 180(1)(c)</li> <li>4) Approval to loan guarantee under section-186</li> <li>5) Approval for related party transaction under section- 188</li> </ol>

**(c) Postal Ballot**

During the year ended 31st March, 2023, no resolution was passed by the Company's shareholders requiring voting by postal ballot. At the ensuing Annual General Meeting also, there is no resolution proposed to be passed through postal ballot.

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

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### **6. Other Disclosures**

#### **(a) Disclosure on materially significant related party transactions, pecuniary or business relationship with the Company**

There have been no materially significant related party transactions that may have potential conflict with the interests of the Company or its associates, with any of the Directors or their relatives during the year 2022-2023. However, a detailed disclosure on Related Party Transactions has been made at Sr. No. 35(a)(b) in the Notes to Accounts appearing under "Notes to Accounts" (Significant Accounting Policies and Notes to Accounts) forming part of Balance Sheet.

#### **(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matters related to Capital Market**

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets during the last 3 years.

#### **(c) Details of compliance with the mandatory requirements and adoption of non-mandatory requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

The Company has complied with the mandatory requirements and is in process of adopting non-mandatory requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, wherever feasible.

#### **(d) Disclosures regarding appointment or re-appointment of Directors**

**Mr. Ajay Kumar Jain (DIN: 00043349)** aged 51 years having wide experience of 31 years in the field of Account & Finance. He does not hold directorship in or membership of any Committee of other Company.

**Mr. Manoj Kumar Pandey, Director (DIN: 00057386)**, aged 49 years having wide experience of 20 years in the field of Banking & Finance. He was reappointed as an Independent, Non-Executive Director on 30.09.2019. In accordance with Section 149(10) of the Companies Act, 2013, he will hold the office of Independent Director in the Company for a period of 5 years commence from 30.09.2019 up to 30.09.2024. He does not hold directorship in or membership of any Committee of other Company.

**Mrs. Aakanksha Yuvraj Dalmia (DIN: 03495330)**, aged 34 years, has been appointed as an Woman Director (Non-Executive and Non Independent Director). w.e.f. 30.06.2022.

**Mr. Sunil Singh Director (DIN: 07558446)** aged 32 years, has been re-appointed as an Independent Director in the Company for a period of 5 years commence from up to 30.09.2021. He does not hold directorship in or membership of any Committee of other Company.

#### **(e) Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

#### **(f) CEO & CFO Certification**

The Chairman and Whole-Time Director, and the Chief Financial Officer of the Company have certified to the Board of Directors, inter alia, the accuracy of Financial Statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended 31<sup>st</sup> March, 2023.

### **7. Prevention of Insider Trading**

The board has laid down Code of Conduct for insider trading in Compliance with SEBI (Prohibition of insider trading / regulations 1992). All the directors and Senior Management Personnel who are expected to have access to unpublished Price Sensitive information Concerning the Company is responsible for adherence to this code. The Company is being adhered to in letter and in spirit. The Code has posted on the Company web link i.e., <http://www.rtclimited.in/images/pdf/CCIT.pdf> The Compliance officer, Ms. Sneha Pandey, Company Secretary is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code and it was signed by the whole-time director of the Company.

**8. Means of Communication**

1.	Half-yearly Report sent to each Shareholder	No. The Company is publishing the results in National and Regional Newspapers
2.	Quarterly Results	Quarterly Results are announced within 45 Days (Forty Five Days) of the end of the respective quarter, which are normally published in The financial enpress (English) and Jansatta (Hindi)
3.	Any website, where displayed	<a href="http://www.rtcllimited.in">www.rtcllimited.in</a>
4.	Whether it also displays official news releases and the presentations made to Institutional Investors or to the Analysts	Not Applicable
5.	Whether Management Discussion & Analysis is a part of Annual Report	Yes
6.	Whether Shareholder Information section forms part of Annual Report	Yes

**9. General Shareholder Information**
**(a) Date, Time and Venue of Annual General Meeting**

The Company will hold its THIRTIETH (30th) Annual General Meeting on Saturday, the 30<sup>th</sup> September, 2023 at 11.00 A.M at the Registered Office of the Company at 8/226, Second Floor, SGM Plaza, Arya Nagar, Kanpur Uttar Pradesh 208002.

**(b) Financial Calendar (tentative and subject to change)**

The Company expects to announce the audited quarterly results for the year 2022-2023, as per the following schedule:

Financial Reporting for the Quarter ending June 30 <sup>th</sup> , 2023	August 14 <sup>th</sup> , 2023
Quarterly Limited Review Report for the Quarter ended on June 30 <sup>th</sup> , 2023	August 14 <sup>th</sup> , 2023
Financial Reporting for the Quarter ending September 30 <sup>th</sup> , 2023 and Half-year results	November 14 <sup>th</sup> , 2023
Quarterly Limited Review Report for the Quarter ended on September 30 <sup>th</sup> , 2023	November 14 <sup>th</sup> , 2023
Financial Reporting for the Quarter ending December 31 <sup>st</sup> , 2023	February 14 <sup>th</sup> , 2024
Quarterly Limited Review Report for the Quarter ended on December 31 <sup>st</sup> , 2023	February 14 <sup>th</sup> , 2024

The Audited Results of the Company for the year 2022-2023 will be announced on or before 30<sup>th</sup> May, 2023 which will include the results of the fourth quarter of the year 2022-2023.

**(c) Date of Book Closure**

The Company's Register of Members and Share Transfer Book will remain closed from Saturday, September 23<sup>rd</sup>, 2023 to Saturday, September 30<sup>th</sup>, 2023 (both days inclusive)

**(d) Dividend Payment Date**

The Board of Directors has not recommended any dividend for the financial year 2022-2023.

**(e) Listing on Stock Exchanges**

The Equity shares of the Company as on March 31<sup>st</sup>, 2023 were listed on The Bombay Stock Exchange, Mumbai. The Company confirms that it has paid Annual Listing Fees due to the Stock Exchange BSE Limited for the year 2022-2023.

**(f) Stock Code**

BSE Limited, Mumbai: 531552

**(g) Stock Market Data**

Market Price Data- Monthly high/low of Company's Equity shares during the financial year 2022-2023 on the BSE along with performance in comparison to BSE Sensex is given as under:

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

Month	RTCL Limited on BSE		BSE Senex			
	High (Rs.)	Low (Rs.)	Closing	High	Low	Close
April, 2022	18.15	13.50	13.65	60,845.10	56,009.07	57,060.87
May, 2022	14.00	11.85	12.82	57,184.21	52,632.48	55,566.41
June, 2022	13.15	8.95	10.34	56,432.65	50,921.22	53,018.94
July, 2022	13.25	9.62	10.95	57,619.27	52,094.25	57,570.25
August, 2022	13.42	9.81	12.24	60,411.20	57,367.47	59,537.07
September, 2022	16.85	11.55	14.10	60,676.12	56,147.23	57,426.92
October, 2022	14.68	12.80	13.32	60,786.70	56,683.40	60,746.59
November, 2022	15.69	12.01	13.97	63,303.01	60,425.47	63,099.65
December, 2022	14.34	11.20	12.99	63,583.07	59,754.10	60,840.74
January, 2023	16.04	11.25	13.01	61,343.96	58,699.20	59,549.90
February, 2023	14.53	12.52	12.92	61,682.25	58,795.97	58,962.12
March, 2023	19.70	12.45	14.90	60,498.48	57,084.91	58,991.52

### Registrar and Transfer Agents for shares held in Physical as well as Depository mode:

Abhipra Capital Limited

A-387, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur,  
Delhi-110 033 Ph: 011-42390807, 42390909

Fax: 011- 42390830

E-mail: [info@abhipra.com](mailto:info@abhipra.com)

### Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

### Nomination facility for shareholders

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. As per Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021

It shall be mandatory for all holders of physical securities in listed company to furnish the following documents / details to the RTA regarding Nomination.

Details of nomination details shall be furnished hard copy or through electronic mode with e-signature, separately for each company, as follows;

### 8. Either,

- i. Nomination through Form SH-13 as provided in the Rules 19 (1) of Companies (Shares capital and debenture) rules, 2014 or 'Declaration to Opt-out', as per Form ISR-3
- ii. In case of cancellation of nomination by the holder(s) through Form SH-14, then 'Declaration to Opt-out' shall be provided by the holder(s)

### 8. Securities holder(s) can change their nominee through Form SH-14

Listed companies, RTAs and Stock Exchanges have available these three forms in their respective websites.

### Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee's, members, surviving joint holders / legal heirs be furnished to the Company/RTA while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

### Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital has been carried out by M/s Sushil Gupta & Associates with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Secretarial Auditor Certificate in regard to the same has been submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.



**8. Distribution and Shareholding Pattern**

 Distribution of shareholding of Company as on March 31<sup>st</sup>, 2023:

Range of Equity Shares	No. of Shareholders % to Total		No. of shares % to Total	
	Up to 2,500	11986	97.53	28,25,265
2,501 - 5,000	164	1.33	6,35,552	5.30
5001 - 10,000	84	0.68	6,44,530	5.37
10,001 - 20,000	25	0.20	3,66,493	3.05
20,001 - 30,000	08	0.07	2,01,252	1.68
30,001 - 40,000	04	0.03	1,29,942	1.08
40,001 - 50,000	03	0.02	1,40,500	1.17
50,001 - 1,00,000	04	0.03	3,13,425	2.61
1,00,001 and above	11	0.09	67,44,211	56.20
<b>Total</b>	<b>12289</b>	<b>100.00</b>	<b>1,20,01,170</b>	<b>100.00</b>

**Shareholding Pattern of the Company as on March 31, 2023**

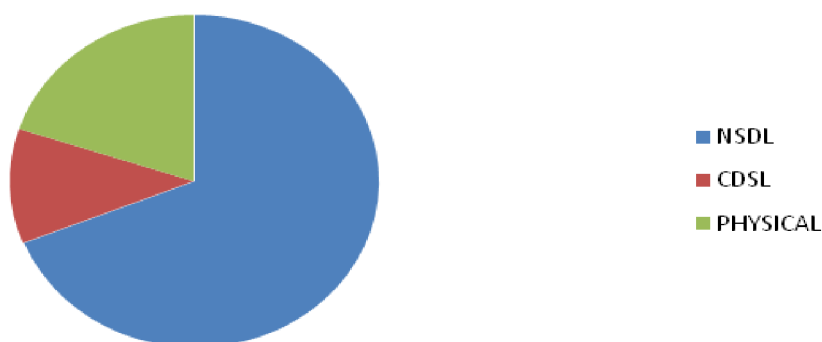
Category		Nos. of Shares held	Percentage of Holding
A	<b>Promoter and Promoter Group</b>		
	1. Indian Promoters	6654534	55.45
	2. Foreign Promoters	-	-
	<b>Sub Total</b>	<b>6654534</b>	<b>55.45</b>
B	<b>Public Shareholding</b>		
	1. <u>Institutional Investors</u>		
	- Mutual Funds & UTI	-	-
	- Banks, Financial Institutions, Insurance, Companies	-	-
	- Central Government/State Government(s)	-	-
	- Foreign Institutional Investors	-	-
	2. <u>Non-Institutional Investors</u>		
	- Bodies Corporate	2,01,858	1.68
	- Individuals	50,33,128	41.94
	- Other	76,054	0.63
- NRIs	35,596	0.30	
	<b>Sub Total</b>	<b>53,46,636</b>	<b>44.55</b>
	<b>Total</b>	<b>1,20,01,170</b>	<b>100.00</b>

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### (j) Dematerialization of Securities

Particulars	No. of Shares	Percentage
Physical Segment	22,91,230	19.09%
<b>Demat Segment</b>		
NSDL	84,04,633	70.03%
CDSL	13,05,307	10.88%
<b>Total</b>	<b>1,20,01,170</b>	<b>100.00%</b>

### Demat Status of Equity Shares as on 31st March, 2023



The Company's Shares are available for trading in the Depository System both at National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted by NSDL and CDSL to RTCL Limited is INE754B01012. Demat Status of Company as on March 31<sup>st</sup> 2023 is as under.

### (k) Liquidity of Shares

The Equity shares of the Company are traded in X Group at the Bombay Stock Exchange.

### (l) Outstanding GDRs/ADRs/Warrants or any other Convertible Instrument

Company has not issued any GDRs/ ADRs/ Warrants or any other convertible instruments or any issue (public issue, right issue, preferential issue etc.) which likely to have impact on Equity Share Capital of the Company.

### (m) Name and Designation of Compliance Officer:

Ms. Sneha Pandey (Company Secretary)

### (n) Address for Correspondence

The shareholders may address their communications/ suggestions/ grievances/ queries to: Ms. Sneha Pandey (Company Secretary & Compliance Officer).

RTCL Limited

8/226(1), Second Floor, SGM Plaza, Arya Nagar, Kanpur-208001 (U.P).

Phone: 011-23852583 Fax- 011-23852666

Mobile: 9350170645, 9899370645

Email: [rgc.secretarial@gmail.com](mailto:rgc.secretarial@gmail.com)

Website: [www.rtcllimited.in](http://www.rtcllimited.in)

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****Industry Structure and Development:****Real Estate Business**

The Real Estate Industry in India is flourishing but presently it is facing problems of increased inventory stock, significantly reduced number of transactions by the Customer & increased Cost of Land & Construction. The Company is in continuous process of making a vivacious presence for itself in real estate Industry.

**Opportunities and Threats**

Since the beginning of economic reforms and pragmatic and visionary policies adopted by the Government, the Indian economy has been witnessing strong economic growth along with demographic impetus of a growing population in the working-age category. The Company is all set to avail such opportunities and take a giant leap in the path of progress.

Apart from normal business risks, your company will be facing stiff competition from existing as well as other new entrants in the same line of business. However pragmatic and prudent policies and induction of young and dynamic visionaries with expertise coupled with infusion of high-tech approach, your company will be progressing by leaps and bounds.

**Segment wise Performance**

A detailed segment report is prepared and presented at Sr. No. 38 in Notes to Accounts appearing under "Notes to Accounts" (Significant Accounting Policies and Notes to Accounts) forming part of Balance Sheet.

**Risks, Concerns and Out-Look:**

In the course of its business, your company is exposed to a wide variety of risks like non availability of, or exorbitant increase in the cost of land, cement, steel, labour force, short terms and long-term funds etc being inherent to industry.

Real estate business in India being highly regulated by Governments at various level, several regulatory approvals, permits, licenses etc. are required to be obtained from the Government/Authorities from time to time for projects. Any delay in obtaining such approvals can affect the timely execution of projects.

Despite a number of risks, your company will be facing them with full zeal and gist and will be able to overcome and withstand the risks enumerated envisaging future outlook.

**Internal Control System and their Adequacy**

The Company has in place adequate internal control system covering all its operations in order to provide reasonable assurance with regard to information and maintenance of proper accounting records, the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information.

The Internal Control mechanism comprises a well-defined organization structure, pre-determined authority levels and clearly defined policy guidelines for appropriate delegation of authority.

**Financial Performance with respect to Operational Performance**

The Financial performance of the Company has been given separately in the Directors' Report.

**Material Developments in Human Resources / Industrial Relations**

The Company firmly believes that "People" and "People driven Strategies" are the pivotal force behind success of its growth. The HR philosophy is communicated to the employees through various group interactions with the Top Management. In order to ensure that its HR philosophy is translated into demonstrated action, the Company has sound, pro-active and progressive HR strategy and practices.

**Cautionary Statement**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic market in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factor.

## **TWENTY NINTH ANNUAL REPORT - 2022 - 2023**

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### **ANNEXTURE V**

#### **ANNEXURE TO THE CORPORATE GOVERNANCE REPORT**

##### **Certificate from Company Secretary in Practice Regarding Compliance of Conditions of Corporate Governance To the Shareholders of RTCL Limited**

We have examined the compliance of conditions of Corporate Governance by RTCL Limited, for the financial year ended on 31<sup>st</sup> March, 2023 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015 of the Listing Agreement of the said Company entered into with the Bombay Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance stipulated in the abovementioned Listing Agreement.

We state that in respect of investors' grievance received during the year ended 31st March, 2023, no investors' grievances are pending against the Company for a period exceeding one month/fifteen days as per records maintained by the Company which are presented to the Shareholders/Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sushil Gupta & Associates  
Company Secretaries**

**Place: Kanpur  
Date: 26<sup>th</sup> August, 2023**

**Sd/-  
(Sushil Kumar Gupta)  
(Proprietor)  
Certificate of Practice No. 5064  
Membership No. F3151**



**RTCL LIMITED**

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**ANNEXTURE VI**

**Declaration by Director/CEO of the Company under Regulation 34(3) of SEBI  
(Listing Obligation and Disclosure Requirement) Regulations, 2015**

To,  
The Members  
RTCL Limited  
8/226, Second Floor, SGM Plaza,  
Arya Nagar, Kanpur Uttar Pradesh-208002

I Ajay Kumar Jain (Din No.00043349), CEO and Whole-Time Director of RTCL limited hereby declare that all the members of the Board of Directors and senior management personnel have affirmed Compliance with the Code of Conduct, as applicable to them, for the financial year ended 31<sup>st</sup> March, 2023.

**For RTCL Limited**

**Place: Kanpur  
Date: 30<sup>th</sup> May, 2023**

**Sd/-  
(Ajay Kumar Jain)  
Whole-Time Director  
DIN: 00043349**

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

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### ANNEXTURE VII

#### **DECLARATION BY THE CFO OF THE COMPANY UNDER SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members  
RTCL Limited  
8/226, Second Floor, SGM Plaza,  
Arya Nagar, Kanpur  
Uttar Pradesh 208002

I, Bharat Hari Dalmia, CFO of RTCL Limited hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with the Code of Conduct, as applicable on them, for the Financial Year ended March 31<sup>st</sup>, 2023.

**For and on behalf of the Board**

**Date: 30<sup>th</sup> May, 2023  
Place: Kanpur**

**Sd/-  
(Bharat Hari Dalmia)  
(Chief Financial Officer)  
PAN: AGJPD0321L**

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RTCL LIMITED

**Opinion**

We have audited the accompanying Standalone Ind AS Financial Statements of **RTCL LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity for the year then ended and 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid Standalone Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India,

- (a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2023,
- (b) in the case of the Statement of Profit and Loss and Comprehensive Income, of the Profit and including other Comprehensive Income for the year ended on that date,
- (c) in the case of Cash Flow Statement of cash flows for the year ended on that date and
- (d) in the case of Statement of Change in Equity for the year ended on that date.

**Qualified Opinion**

As per Ind AS 109 "Financial Instruments" the investment in equity shares (other than subsidiary, associates and joint ventures) are recognized at fair value through Profit and Loss Account or Fair Value through Other Comprehensive Income. However, the company has recognized the Non-current Investments in equity shares (other than subsidiary, associates and joint ventures) at Cost amounting Rs.1201.8 Lakhs as appearing in the Standalone Ind As Balance Sheet as at March 31, 2023, and March 31, 2022 which constitutes a departure from the AS-109 "Financial Instruments".

Therefore, financial impact on account of the difference between the fair value and the cost of Non-Current investment in the "Non-Current Investment", "Other Equity" and "Other Comprehensive Income" and "Deferred Tax" are not ascertainable. This matter was also reported in the previous year.

**Basis for Opinion**

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

**Key Auditors Matters**

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

Except the matter described in Basis of Qualified Opinion, we have determined that there are no other key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to

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Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

#### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone IndAS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity 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, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone IndAS 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, 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.

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

#### **Auditor's Responsibilities 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:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 Ind AS Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Standalone Financial Statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-"A"** a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended, except IndAs 109 referred above in our qualified opinion.
  - e) On the basis of written representations received from the directors as on 31 March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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 Group and operating of such controls, refer to our separate report in **Annexure "B"**.
  - 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) with respect to other matters to be included in the Auditors' 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 no pending litigations, which may have impact on its financial position in its standalone Ind AS financial statement as of March 31, 2023;
  - ii. The Company did not have any long term contracts including derivatives contracts and
  - iii. There were no amounts which are required to be transferred to Investor's Education and Protection Fund by the company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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. (Refer Note 36(b)(i) to the Standalone financial statements);
    - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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; (Refer Note 36(b)(j) to the Standalone financial statements);
    - (c) Based on such 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 in (a) and (b) above, contain any material misstatement.
  - v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Kumar Piyush & Co.**  
**Firm Registration No.: 005120N**  
**Chartered Accountants**

**Sd/-**  
**Virendra Kumar Goel**  
**Partner**  
**Membership No.: 083705**  
**Place: New Delhi**  
**UDIN Number: 230837058GYYUP6009**  
**Date: May 30, 2023**

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of **RTCL LIMITED** on the standalone Ind AS financial statements for the year ended March 31, 2023.

**Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of RTCL LIMITED("the Company"):**

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets and Investment Property.  
 B. The company is not having any intangible assets; hence this clause is not applicable.
- (b) The management of the Company verifies PPE, Right-of-use Assets and Investment Property according to a phased program designed to cover all items over a period of three years, which, in our opinion, is at reasonable intervals. Pursuant to the program, certain items of PPE have been verified by the management during the year, and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- (ii) (a) Physical verification of inventories have been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventories.
- (b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial.
- (iii) According to the information and explanations given to us and on the basis of examination of books and records by us,
- (a) The Company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:

(A) To Subsidiaries, Joint Ventures, Associates:

(Amount in Lakhs)

Nature	Aggregate amount during the year (In Rupees)	Balance outstanding as on 31.03.2023 (In Rupees)
Investments In Equity (Subsidiaries, Joint Ventures, Associates)	-	164.46
Guarantees and Granted Unsecured Loans	-	-
Loans & Advances	-	-

(B) To other than Subsidiaries, Joint Ventures, Associates:

(Amount in Lakhs)

Nature	Aggregate amount during the year (In Rupees)	Balance outstanding as on 31.03.2023 (In Rupees)
Investments In Equity (Subsidiaries, Joint Ventures, Associates)	(11.34)	1201.80
Guarantees and Granted Unsecured Loans	-	2,347.00
Loans & Advances	287.21	1,311.45

\*The Company had provided Corporate Guarantee and given a collateral security by way of equitable mortgage of its Properties, situated at Cuelim Village, Village Panchayat Cansaulim Arrosim, Taluka and Sub District Marmugao, Goa, in connection to the credit facility sanctioned to Sir Bio Tech India Limited, in the form of Import LC of Rs. 1500 lacs (usage period upto 180 days) from Bank of Baroda, Panjim Branch, Goa, vide sanction letter bearing reference number PAN/ADV/2014 dated May 17, 2014. The Company had repaid the entire loan during the year 2020-2021 itself. However, Charge against the same has yet to be satisfied.

- (b) The terms and conditions of the grant of loans or advances in the nature of loans, as referred to a(B) above, are not prima facie prejudicial to the interest of the Company.
- (c) In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated and the repayments are regular.
- (d) Loans or advances in the nature of loans given in earlier years by the Company to its subsidiary were not overdue
- (e) No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the said loan or advances is as follows;

i. Aggregate amount of loan granted to Promoters (Amount in Lakhs)

Aggregate amount during the year	% to the total loans granted	Balance outstanding as on 31.03.2023
-	-	-

ii. Aggregate amount of loan granted to Promoters (Amount in Lakhs)

Aggregate amount during the year	% to the total loans granted	Balance outstanding as on 31.03.2023
287.21	94.88%	1244.36

- (iv) In our opinion and according to the information and explanations given to us, the company has neither given any loan nor made any investment during the year, therefore provisions of section 185 and 186 of the Act regarding thereto are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the activities carried on by the Company.
- (vii) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on management representations, undisputed statutory dues in respect of Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) (b) According to the information and explanations given to us, there were no material dues of Duty of Customs, Excise, Cess, Income Tax, Sales Tax, Service Tax, Value Added Tax, GST and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute as on 31.03.2023.
- (viii) According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
- (b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
- (c) According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.;
- (d) The company has not raised any short term fund; hence this clause is not applicable;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
- (f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the clause is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
- (xi) (a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The Company has disclosed all transactions with the related parties in compliance with section 177 and 188 of the Companies Act, 2013 and all the details in the standalone Ind AS Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit 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 on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

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- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the theregulationsmade by Reserve Bank of India; hence this clause is not applicable.
- (d) The Company does not have any CIC.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately.
- (xviii) There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- (xix) On the basis of ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on 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) The company has not spend money under sub-section (5) of section 135 of the Act, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;
- (xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is no applicable to the company.

**For Kumar Piyush & Co.**  
**Firm Registration No.: 005120N**  
**Chartered Accountants**

**Sd/-**  
**Virendra Kumar Goel**  
**Partner**  
**Membership No.: 083705**  
**Place: New Delhi**  
**UDIN Number: 23083705BGYYUP6009**  
**Date: May 30, 2023**

**Annexure to the Auditors' Report**

Referred to in paragraph 2 (f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2023. Referred to in paragraph 2 (f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2023.

**Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143, of The Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of **RTCL LIMITED ("the Company")** as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Director of the Company 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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

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

**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, have in, 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, 2023, 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 issued by the Institute of Chartered Accountants of India.

**For Kumar Piyush & Co.**  
**Firm Registration No.: 005120N**  
**Chartered Accountants**

**Sd/-**  
**Virendra Kumar Goel**  
**Partner**  
**Membership No.: 083705**  
**Place: New Delhi**  
**UDIN Number: 23083705BGYYUP6009**  
**Date: May 30, 2023**





**RTCL LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2023 - STANDALONE**

(Amount in Lakhs)

PARTICULARS	Note No.	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	5	191.93	216.30
(b) Non - Current Investments	6	164.46	164.46
(c) Financial Assets			
(i) Non-Current Investments	6	1,201.80	1,213.14
(ii) Other Financial Assets	7	1,311.59	945.73
(d) Advance Income Tax	8	20.54	290.24
(e) Other Non-Current (Assests)	9	172.74	186.25
<b>(2) Current Assets</b>			
(a) Inventories	10	633.42	633.42
(b) Financial Assests			
(i) Trade Receivables	11	72.21	76.75
(ii) Cash and cash equivalents	12	19.11	14.83
(iii) Other Bank Balances	13	-	-
(c) Current Income Tax	14	12.54	10.89
(d) Other Current Assests	15	0.03	0.09
<b>TOTAL</b>		<b>3,800.37</b>	<b>3,752.10</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	16	1,200.12	1,200.12
(b) Other Equity	17	1,692.67	1,650.83
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Provisions	18	23.86	23.16
(b) Other Non -Current Liabilities	19	0.10	0.10
(c) Other Non -Current Tax Liabilities	20	49.89	296.83
(d) Deferred Tax Liabilities	21	45.36	47.63
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	202.67	190.95
(ii) Trade Payables	23	54.59	54.29
(b) Other Current Liabilities	24	510.15	280.19
(c) Provisions	25	-	1.17
(d) Other Current Tax Liabilities	26	20.97	6.83
		<b>3,800.37</b>	<b>3,752.09</b>

**SIGNIFICANT ACCOUNTING POLICIES**

1-4

The Accompanying notes to accounts are integral part of Ind As Financial Statements  
As per our report of even date attached

**For Kumar Piyush & Co.**  
Chartered Accountants  
Firm Registration No.: 005120N

Sd/-  
Virendra Kumar Goel  
Partner  
Membership No.: 083705  
Place: New Delhi  
UDIN Number: 23083705BGYYUP6009  
Date: May 30, 2023

Sd/-  
(Manoj Kumar Pandey)  
Director  
DIN-00057386

Sd/-  
(Bharat Hari Dalmia)  
Chief Financial Officer  
PAN: AGJPD0321L

For and on behalf of the Board of Directors of RTCL Limited

Sd/-  
(Ajay Kumar Jain)  
Director  
DIN:00043349

Sd/-  
(Sneha Pandey)  
Company Secretary  
PAN:DUDPP2514J

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS	Note No.	Year Ended 31.03.2022 (Rs.)	Year Ended 31.12.2021 (Rs.)
<b>INCOME</b>			
I. Revenue from Operations	27	9.70	-
II. Other Income	28	164.88	122.34
III. <b>Total Revenue (I+II)</b>		<b>174.58</b>	<b>122.34</b>
<b>EXPENSES</b>			
Purchases/Work-in-Progress - Construction Contracts		-	-
Change in Inventory	29	-	-
Employee Benefit Expenses	30	17.78	19.02
Financial Expenses	31	13.05	14.13
Depreciation	5	12.91	13.33
Other Expenses	32	34.64	48.68
<b>Total Expenses</b>		<b>78.38</b>	<b>95.16</b>
V. <b>Profit before exceptional and extraordinary items and tax(III-IV)</b>		96.20	27.18
VI. Exceptional Items	33	(4.70)	(15.04)
VII. <b>Profit Before Tax (V-VI)</b>		<b>91.50</b>	<b>12.14</b>
<b>Tax Expenses</b>			
Tax Adjustments for Earlier Years		(30.95)	0.02
Income Tax for the Year		(20.98)	(5.15)
Deferred Tax Assets/(Liabilities)		2.26	-
Adjustment to opening deferred tax Assests resulting from reduction in tax rate		-	-
IX. <b>Profit for the Year(VII-VIII)</b>		<b>41.83</b>	<b>7.00</b>
X. <b>Other Comprehensive income/(loss)</b>			
Item that will not be subsequently reclassified to profit or loss		-	-
Item that may be subsequently reclassified to profit or loss:		-	-
Total Other Comprehensive income/(loss) for the year		-	-
XI. <b>Total Comprehensive income/(loss) for the year</b>		<b>41.83</b>	<b>7.00</b>
XII. <b>Weighted Average Number of Equity Shares</b>		120.01	120.01
<b>Basic/Diluted Earning Per Share</b>		0.35	0.06

#### SIGNIFICANT ACCOUNTING POLICIES

1-4

The Accompanying notes to accounts are integral part of Ind As Financial Statements  
As per our report of even date attached

**For Kumar Piyush & Co.**

**Chartered Accountants**

**Firm Registration No.: 005120N**

**Sd/-**

**Virendra Kumar Goel**

**Partner**

**Membership No.: 083705**

**Place: New Delhi**

**UDIN Number: 23083705BGYYUP6009**

**Date: May 30, 2023**

For and on behalf of the Board of Directors of RTCL Limited

**Sd/-**  
**(Bharat Hari Dalmia)**  
**Chief Financial Officer**  
**PAN: AGJPD0321L**

**Sd/-**  
**(Ajay Kumar Jain)**  
**Director**  
**DIN:00043349**

**Sd/-**  
**(Manoj Kumar Pandey)**  
**Director**  
**DIN-00057386**

**Sd/-**  
**(Sneha Pandey)**  
**Company Secretary**  
**PAN:DUDPP2514J**



# RTCL LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

S. No.	PARTICULARS	For the year ended 31.03.2023 Amount	For the year ended 31.03.2022 Amount
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit after Tax and Extraordinary Items	41.83	7.00
	Adjustments for :	-	-
	Depreciation	12.91	13.33
	Profit on sale of fixed assets	4.61	-
	Deferred Tax Provision	-	-
	Interest and Other Income	(87.39)	(55.48)
	Interest Paid	13.05	14.13
	Prior Period Expenditure net of income	-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>(14.99)</b>	<b>(21.02)</b>
	Adjustments for:	-	-
	Trade and Other Receivables	(68.36)	(155.14)
	Inventories	-	-
	Trade Payments	(5.28)	129.80
	Cash Generated from Operations	(88.62)	(46.36)
	Interest Paid	(13.05)	(14.13)
	Direct Taxes Paid	-	-
	<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(101.67)</b>	<b>(60.49)</b>
	<b>Net Cash from Operating Activities</b>	<b>(101.67)</b>	<b>(60.49)</b>
<b>B.</b>	<b>CASH FROM INVESTING ACTIVITIES</b>	-	-
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	6.85	-
	Purchase of Investments	-	-
	Interest and Other Income	87.39	55.48
	<b>Net Cash from Investing Activities</b>	<b>94.24</b>	<b>55.48</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
	Proceeds from Issue of Share Capital	-	-
	Proceeds from Long Term Borrowings	11.72	10.44
	Proceeds from Other Borrowings	-	-
	Public Issue and Other Expenses	-	-
	<b>Net Cash from Financing Activities</b>	<b>11.72</b>	<b>10.44</b>
<b>D.</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>4.28</b>	<b>5.43</b>
	Cash and Cash Equivalents at the beginning of the year	14.83	9.40
	Cash and Cash Equivalents at the end of the year	19.11	14.83

The Accompanying notes to accounts are integral part of the Ind As Financial Statements  
As per our report of even date attached.

For and on behalf of the Board of Directors of RTCL Limited

For Kumar Piyush & Co.  
Chartered Accountants  
Firm Registration No.: 005120N

Sd/-  
Virendra Kumar Goel  
Partner  
Membership No.: 083705  
Place: New Delhi  
UDIN Number: 23083705BGYYUP6009  
Date: May 30, 2023

Sd/-  
(Manoj Kumar Pandey)  
Director  
DIN-00057386  
Sd/-  
(Bharat Hari Dalmia)  
Chief Financial Officer  
PAN: AGJPD0321L

Sd/-  
(Ajay Kumar Jain)  
Director  
DIN:00043349  
Sd/-  
(Sneha Pandey)  
Company Secretary  
PAN:DUDPP2514J

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 1. COMPANY OVERVIEW

**RTCL Limited** (referred to "the Company" hereinafter) was incorporated under the Company Act, 1956 having its registered office at 8/226, Second Floor, SGM Plaza, Arya Nagar, Kanpur, 208002 (Uttar Pradesh).

#### 2. Basis of preparation and compliance with Ind AS and Recent Accounting Pronouncement

##### I. Basis of preparation and compliance with Ind AS

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional. All financial information presented in Rupees.

#### 3) RECENT ACCOUNTING PRONOUNCEMENT

The Ministry of Corporate Affairs ("MCA") MCA through a notification of March 23, 2022, introduced the Companies (Indian Accounting Standards) Amendment Rules, 2022 to amend the Companies (Indian Accounting Standards) Rules, 2015 which come into force with effect from April 1, 2022. The following are the amendments:

##### (i) Ind AS 103 - Business Combination

The amendment specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

For example, costs the acquirer expects but is not obliged to incur in the future to effect its plan to exit an activity of an acquiree or to terminate the employment of or relocate an acquiree's employees are not liabilities at the acquisition date.

Therefore, the acquirer does not recognise those costs as part of applying the acquisition method and instead, the acquirer recognises those costs in its post combination financial statements in accordance with other Ind AS.

This amendment does not significantly change the requirements of Ind AS 103 and the Company does not expect the amendment to have any significant impact in its financial statements.

##### (ii) Ind AS 109 - Financial Instruments

The amendment clarifies that while performing the '10 percent test' for derecognition of a financial liability, for computing the discounted present value of the cash flows under the new terms, for determining fees paid net of fees received, a borrower should include only fees paid or received between borrower and lender, including fees paid or received by either the borrower or lender on the other's behalf.

This amendment is under Annual Improvements to Ind AS (2021).

The Company does not expect the above amendment/ improvement to have any significant impact on its standalone financial statements.

##### (iii) Ind AS 16 - Property Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, is not to be recognised in the profit or loss but is to be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect this amendment to have any impact its recognition of its property, plant and equipment in its standalone financial statements.

(iv) **Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both, the incremental costs of fulfilling that contract (examples would be direct labour, materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment also provides for transitional provisions for contracts for which the entity has not yet fulfilled its obligations. The Company does not expect this amendment to have any significant impact in its standalone financial statements. The amendments to Ind AS 101 - First Time Adoption and Ind AS 41 - Agriculture have not been specified here since both Standards are presently not applicable to the Company.

4) **SIGNIFICANT ACCOUNTING POLICIES**

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, (Amended) 2015 and notified by Ministry of Corporate Affairs("MCA") pursuant to Section 133 of the Companies Act, 2013 read with Rule 3.

a) **Revenue Recognition**

**Sale of Goods:**

Sales include excise duty, where applicable and represent invoice value of goods sold as reduced by rebates and discounts.

**Sale of Flats:**

Sale of flat purchased from other developers is recognized on execution of transfer deed in favour of the buyer.

In respect of development projects undertaken by the company, revenue is recognised when the significant risks and rewards of ownership of the unit in real estate have passed to the buyer and the revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Construction Contracts:**

Revenue from each Real Estate Development Project is recognized:

- (i) On the basis of "Percentage Completion Method"
- (ii) The percentage completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs
- (iii) When the stage of completion of each project reaches a significant level, which is estimated to be at least 25% of the total estimated cost of project
- (iv) When no significant uncertainty exists regarding the amount of the consideration from sale, which is estimated on collection of at least 25% of sale consideration.

**Real Estate Development Project:**

The Company follows completed project method of accounting ("Project Completion Method of Accounting"). Allocable expenses incurred during the year are debited to work-in-progress account. The income is accounted for as and when the projects get completed or substantially completed and then revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Royalty:**

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

**Interest:**

Interest on fixed deposits is recognized on accrual basis on a time proportion basis taking in to account the amount outstanding and the rate applicable.

**Dividend:**

Revenue is recognized when the right to receive the income is established.

**Rent:**

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

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### b) Property, Plant and Equipment

#### (i) Property, plant and equipment

The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment as at the transition date, viz., 1 April 2016.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### (i) Depreciation

Assets in the course of development or construction and freehold land are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Company Act, 2013. The estimated useful life of determined by the management based on technical estimates as follows:

Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computers	3 Years
Vehicles	8 Years

Individual items of assets costing up to Rs. 5,000 are fully depreciated in the year of acquisition. Land is not depreciated.

Major inspection and other direct costs are depreciated over the estimated life of the economic benefit derived from such costs.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

### c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**d) Investment in Subsidiaries, Associates and Joint Venture**

Investment in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiaries, associates and Joint Ventures, the difference between net disposal proceeds and carrying amount are recognized in the statement of profit and loss.

**e) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

Subsequent measurement of financial assets is described below -

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

**Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Equity Instruments

All Investment in equity Instruments classified under assets are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure to same either at OCI or FVTPL.

The company makes such election on instruments -by -instruments basis. Fair value changes on an equity instrument is recognized as other income in the statement of profit and loss unless the company has elected to measure such instrument at OCI. Fair value changes excluding dividends, on an equity instrument measured at OCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the statement of profit and loss. Dividend income on the investments in equity instruments are recognized as "Other Income" in the statement of profit and loss.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.



ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- (i) **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- (ii) **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- (iii) **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

#### **Financial liabilities - Recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through statement of profit and loss Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
- Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.
- Loans and Borrowings After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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### **Financial liabilities - Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **e. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

#### **f. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **g. Impairment of Non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

#### **h. Inventories**

Inventories are valued at the lower of cost and net realizable value except scrap and by products which are valued at net realizable value.

Costs incurred in bringing the inventory to its present location and conditions are accounted for as follows:

- a. Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- b. Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**i. Taxation**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of sales/ value added taxes paid, except:

- a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- b) When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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**j. Employee benefit schemes**

**Gratuity**

Provision of Gratuity is created for employees who have completed continuous five years' of services at the rate of 15 days salary for every completed year of service based on the salary drawn during the last month of the financial year.

**Leave Encashment**

Unused leave are paid to the employees at the end of year and are not accumulated.

**Provident Fund**

Company's contribution to provident fund is charged to profit and loss account.

**k. Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**l. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

**m. Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**n. Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**o. Use of Estimates and Judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to Accounting estimates are recognized in the period in which the estimate is revised and future periods affected.



**5-Property, Plant And Equipment at as March 31, 2023**

Particulars	Estimated Life of Assets	GROSS BLOCK			DEPRECIATION				WRITTEN DOWN VALUE			
		Balance as at 01.04.2022 (Rs.)	Addition the year ended 31.03.2022 (Rs.)	Deletions for the year ended 31.03.2022 (Rs.)	Balance as at 01.04.2022 (Rs.)	Depreciation for the year ended 31.03.2022 (Rs.)	Adjustments for the year ended 31.03.2022 (Rs.)	Balance as at 31.03.2022 (Rs.)	Adjusted with Retained Earnings (Rs.)	As at 31.03.2022 (Rs.)	As at 31.03.2022 (Rs.)	
<b>Tangible Assets</b>												
Office Building	60	4.88	-	-	4.88	0.67	0.11	-	0.78	-	4.11	4.22
Plant and Machinery	15	226.80	-	-	226.80	74.60	12.39	-	86.99	-	139.81	152.20
Generator & Concrete Pump	40	17.34	-	-	17.34	2.32	0.39	-	2.70	-	14.64	15.02
Furniture and Fixtures	10	2.49	-	-	2.49	2.49	-	-	2.49	-	(0.00)	(0.00)
Office Equipment	5	14.77	-	-	14.77	1.98	0.02	-	2.00	-	12.77	12.79
Computers	3	0.69	-	-	0.69	(0.98)	-	-	(0.98)	-	1.67	1.67
Vehicles	8	22.84	-	(17.38)	5.46	7.44	-	(5.93)	1.52	-	3.94	15.39
Tenancy Rights	-	15.00	-	-	15.00	-	-	-	-	-	15.00	15.00
<b>Total</b>		<b>304.82</b>	-	<b>(17.38)</b>	<b>287.43</b>	<b>88.51</b>	<b>12.91</b>	<b>(5.93)</b>	<b>95.50</b>	-	<b>191.93</b>	<b>216.30</b>
<b>Previous year</b>		<b>304.82</b>	-	-	<b>304.82</b>	<b>75.19</b>	<b>13.33</b>	-	<b>88.51</b>	-	<b>216.30</b>	<b>229.63</b>

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023

	(Amount in Lakhs)	
PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>6 - Non - Current Investments</b>		
<b>In Equity Shares of Associate Companies:</b>		
<b>(Long Term, Non-Trade, Fully Paid, Un-quoted and valued at Cost)</b>		
9,300,000 (9,300,000) Equity Shares of Rs.1/- each in P. J. Softwares Private Limited -42.38% (42.38%)	93.00	93.00
7,146,000 (7,146,000) Equity Shares of Rs. 1/- each in Raghunath Builders Private Limited-31.11% (31.11%)	71.46	71.46
	<b>164.46</b>	<b>164.46</b>
<b>In Equity Shares of Others:</b>		
6,585,090 (6,585,090) Equity Shares of Re. 1/- each in Sir Bio Tech India Limited-17.34% (17.34%)	637.41	637.41
1,100,000 (1,100,000) Equity Shares Re. 1/- each in Vinayak Shree Real Estate Private Limited-1.03% (1.03%)	13.20	13.20
181,800 (181,800) Equity Shares Re. 1/- each in Eternity Townships Private Limited-12.78% (12.78%)	40.00	40.00
Nil (226,700) Equity Shares Re. 1/- each in Nine Square Farm House Private Limited-18.96% (18.96%)	-	11.34
286,450 (286,450) Equity Shares Re. 1/- Lotus Infra Projects Private Limited- 7.11% (7.11%)	241.95	241.95
211,100 (211,100) Equity Shares Re. 1/- Shreesri Buildtech Private Limited-6.31% (6.31%)	57.00	57.00
43,000 (43,000) Equity Shares Re. 1/- each in Trendy Buildcom Private Limited-17.34% (17.34%)	21.50	21.50
43,100 (43,100) Equity Shares Re. 1/- each in Mangalam Infra Projects Private Limited-17.89% (17.89%)	4.31	4.31
389,000 (389,000) Shares in Mandakini Motels Private Limited-18.01% (18.01%)	38.90	38.90
14,754,000(000,000) Equity Shares Re. 1/- each in Prabhu Aastha Enterprises Private Limited-10.82%	147.54	147.54
<b>Total</b>	<b>1,201.80</b>	<b>1,213.14</b>
<b>Aggregate Book Value of Unquoted Investments</b>	<b>1,366.26</b>	<b>1,377.60</b>
<b>7 -Other Financial Assets</b>		
Security Deposit	0.10	0.10
Loans Given	1,311.45	945.59
Public Issue Refund Payable Account	0.04	0.04
<b>Total</b>	<b>1,311.59</b>	<b>945.73</b>
<b>8-Advance Income Tax</b>		
Advance Tax (Including TDS)	20.54	290.24
<b>Total</b>	<b>20.54</b>	<b>290.24</b>

**NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023**

(Amount in Lakhs)

PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>9 - Other Non Current Assests</b>		
<b>Unsecured &amp; Considered Good</b>		
Advances Recoverable in Cash or in Kind or for Value to be Received	44.80	43.66
Stock-Invest Recoverable	3.85	3.85
Advance for purchase of Land and Building	105.00	115.40
Advance to Parties against Capital Goods	19.10	23.35
<b>Total</b>	<b>172.74</b>	<b>186.35</b>

**10 - Inventories**

Land and Building		
<b>Total</b>	<b>633.42</b>	<b>633.42</b>

**11 - Trade Receivables**

(Amount in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 years	More than 3 years	
	Amount	Amount	Amount	Amount	Amount	
<b>As at March 31, 2023</b>						
Undisputed – considered good	0.93	10.89	5.33	55.07	-	72.21
Disputed – considered good	-				-	-
	0.93	10.89	5.33	55.07	-	72.21
<b>As at March 31, 2022</b>						
Undisputed – considered good	5.47	10.89	5.33	55.07	-	76.75
Disputed – considered good	-	-	-	-	-	-
	5.47	10.89	5.33	55.07	-	76.75

(i) No trade receivable is due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivable is due from firms or private companies respectively in which any director is a partner, a director or a member.

**12 - Cash and cash equivalents**

Cash at Kanpur Office	10.15	0.01
Cash at Delhi/Goa Office	0.01	0.01
Current Accounts	8.96	14.81
<b>Total</b>	<b>19.11</b>	<b>14.83</b>

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023

(Amount in Lakhs)

PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>13- Other Bank Balances</b>		
<b>Balance With Scheduled Banks in:</b>		
Fixed Deposit Accounts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>14 - Current Income Tax</b>		
Advance Tax (Including TDS)	12.54	10.89
<b>Total</b>	<b>12.54</b>	<b>10.89</b>
<b>15 - Other Current Assests</b>		
Prepaid Expenses	0.03	0.09
<b>Total</b>	<b>0.03</b>	<b>0.09</b>

### 16 - Share Capital

(Amount in Lakhs)

PARTICULARS	As at March 31, 2023		As at March 31, 2022	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b>AUTHORISED</b>				
Equity Shares of Rs.10/-	150.00	1,500.00	150.00	1,500.00
	<b>150.00</b>	<b>1,500.00</b>	<b>150.00</b>	<b>1,500.00</b>
<b>Issued</b>				
Equity Shares of Rs. 10/- each fully paid up	120.01	1,200.12	120.01	1,200.12
<b>Subscribed and Paid Up</b>				
Equity Shares of Rs. 10/- each fully paid up	120.01	1,200.12	120.01	1,200.12

#### a) Terms and rights attached to equity shares :

The Company has only one class of equity share having a par value of Rs.10 per share. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. Accordingly all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Dividends are paid in Indian Rupees. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the General Meeting, except in the case of interim dividend. In the event of liquidation of Companies, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

**b) The Company has not issued bonus shares, not issued shares for consideration other than cash and has not bought back shares during the period of five years immediately preceding the reporting date**



**c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period : (Amount in Lakhs)**

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	1,20,01,170	12,00,11,700.00
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,20,01,170	12,00,11,700.00

**(d) Shares held by holding/ultimate holding and/or their subsidiaries/associates : (Amount in Lakhs)**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raghunath Holdings and Finlease Private Limited	44,37,480	36.98%	44,37,480	36.98%

**(e) Shareholders holding more than 5 % of equity share capital : (Amount in Lakhs)**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raghunath Holdings and Finlease Private Limited	44,37,480	36.98%	44,37,480	36.98%

**(f) Discloser of Shareholding of Promoters in Equity Shares as at March 31, 2023 (Amount in Lakhs)**

Name of Promoters	No. of Shares held	% of Holding	% of Change during the year
Jai Prakash Agrawal	1,79,626	1.50	-
Om Prakash Agrawal	2,92,014	2.43	-
Om Prakash Agrawal(HUF)	1,51,000	1.26	-
Alka Dalmia	53,700	0.45	-
Geeta Agrawal	6,610	0.06	-
Ranjana Agrawal	10	0.00	-
Pulkit Dalmia	1,32,700	1.11	-
Yuvraj Dalmia	1,40,000	1.17	-
Sita Singhania	6,000	0.05	-
Prakhar Dalmia	10	0.00	-
Jai Prakash Agrawal(HUF)	2,44,000	2.03	-
Sri Prakash Agrawal(HUF)	4,75,000	3.96	-
Raghunath Holdings and Finlease Limited	44,37,480	36.98	-
Sir Bio Tech India Limited	2,36,083	1.97	-
P J Software Private Limited	95,800	0.80	-
Aakanksha Yuvraj Dalmia	1,00,501	0.84	-
Vanika Dalmia	1,00,000	0.83	-
<b>Total</b>	<b>66,54,534</b>	<b>55.45</b>	<b>-</b>

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### (f) Discloser of Shareholding of Promoters in Equity Shares as at March 31, 2022

(Amount in Lakhs)

Name of Promoters	No. of Shares held	% of Holding	% of Change during the year
Jai Prakash Agrawal	1,79,626	1.50	-
Om Prakash Agrawal	2,92,014	2.43	-
Om Prakash Agrawal(HUF)	1,51,000	1.26	-
Alka Dalmia	53,700	0.45	-
Geeta Agrawal	6,610	0.06	-
Ranjana Agrawal	10	0.00	-
Pulkit Dalmia	1,32,700	1.11	-
Yuvraj Dalmia	1,40,000	1.17	-
Sita Singhania	6,000	0.05	-
Prakhar Dalmia	10	0.00	-
Jai Prakash Agrawal(HUF)	2,44,000	2.03	-
Sri Prakash Agrawal(HUF)	4,75,000	3.96	-
Raghunath Holdings and Finlease Limited	44,37,480	36.98	-
Sir Bio Tech India Limited	2,36,083	1.97	-
P J Software Private Limited	95,800	0.80	-
Aakanksha Yuvraj Dalmia	20,325	0.17	-
Vanika Dalmia	1,00,000	0.83	-
<b>Total</b>	<b>65,70,358</b>	<b>54.77</b>	<b>-</b>

### NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023

(Amount in Lakhs)

PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>17 - Other Equity</b>		
<b>a) General Reserve</b>		
"(This represents appropriation of profit by the Company.)"		
Balance as per last Balance Sheet	88.03	88.03
Add: Other Comprehensive Income/(Loss) (OCI/(L)) for the year	-	-
Add : Transferred from Statement of Profit and Loss	-	-
	<b>88.03</b>	<b>88.03</b>
<b>b) Surplus in Statement of Profit and Loss</b>		
(Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders)		
Balance brought forward from previous year	1,562.81	1,555.80
Add: Other Comprehensive Income/(Loss) (OCI/(L)) for the year	-	-
Add: Profit for the year	41.83	7.00
Less: Transferred to General Reserve	-	-
Net Surplus	<b>1,604.64</b>	<b>1,562.81</b>
<b>Total Reserves and Surplus</b>	<b>1,692.67</b>	<b>1,650.83</b>

**NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023**

(Amount in Lakhs)

PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>18- Provisions</b>		
Gratuity	23.86	23.16
	<b>23.86</b>	<b>23.16</b>
<b>19 - Other Non - Current Liabilities</b>		
<b>Trade Payables</b>		
a) Micro, small or medium enterprises		
- Less than 1 year	-	-
- 1-2 year	-	-
- 2-3 year	-	-
- More than 3 year	-	-
b) Trade Payable for Goods		
- Less than 1 year	-	-
- 1-2 year	-	-
- 2-3 year	-	-
- More than 3 year	0.10	0.10
	<b>0.10</b>	<b>0.10</b>
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

There are no micro and small scale enterprises to which the Company owes dues as at 31<sup>st</sup> March, 2023. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

**20 - Other Non -Current Tax Liabilities**
**Taxes**

Income Tax (Assessment Year 2019-2020)	-	35.83
Income Tax (Assessment Year 2014-2015)	-	6.97
Income Tax (Assessment Year 2021-2022)	44.74	44.74
Income Tax (Assessment Year 2020-2021)	-	209.29
Income Tax (Assessment Year 2022-2023)	5.15	0.00
<b>Total</b>	<b>49.89</b>	<b>296.83</b>

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023

(Amount in Lakhs)

PARTICULARS	As At 31.03.2022 (Rs.)	As At 31.03.2021 (Rs.)
<b>21 - Deferred Tax Assets</b>		
Deferred Tax Asset		
Opening Balance	(47.63)	(47.63)
Arising out of timing difference	0.00	-
Adjustment to opening deferred tax Assets resulting from reduction in tax rate	0.00	-
Deferred Tax Expense (Income) related to the origination and reversal of temporary differences	2.26	-
	<b>(43.36)</b>	<b>(47.63)</b>
<b>Net Deferred Tax Asset Total</b>	<b>(43.36)</b>	<b>(47.63)</b>
<b>22 - Borrowings</b>		
a.) Secured Loans	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
b) Unsecured Loans		
-Mandakini Motels Private Limited	9.25	9.25
-SGM Club & Entertainment Private Limited	183.02	171.93
-Raghunath Builders (P.) Limited (Loan)	10.40	9.77
<b>Total</b>	<b>202.67</b>	<b>190.95</b>
<b>Grand Total</b>	<b>202.67</b>	<b>190.95</b>
<b>23 - Trade Payables</b>		
<b>Trade Payables</b>		
a) Micro, small or medium enterprises		
- Less than 1 year	-	-
- 1-2 year	-	-
- 2-3 year	-	-
- More than 3 year	-	-
	<b>-</b>	<b>-</b>
b) Trade Payable for Expenses		
- Less than 1 year	6.94	6.64
- 1-2 year	-	-
- 2-3 year	-	-
- More than 3 year	-	-
	<b>6.94</b>	<b>6.64</b>
c) Trade Payable for Construction		
- Less than 1 year		
- 1-2 year		
- 2-3 year	-	-
- More than 3 year	47.65	47.65
	<b>47.65</b>	<b>47.65</b>
<b>Total</b>	<b>54.59</b>	<b>54.29</b>

**NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023**

PARTICULARS	(Amount in Lakhs)	
	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>24 - Other Current Liabilities</b>		
Advances from Customers (Real Estate)	506.39	278.30
Security Deposit from Tenants	0.96	0.96
Expenses Payable	2.81	0.93
<b>Total</b>	<b>510.15</b>	<b>280.19</b>
<b>25 - Provisions</b>		
Employees Provident Fund	-	0.22
Employees State Insurance	-	0.04
Bonus	-	0.91
VAT Payable	-	0.00
<b>Total</b>	<b>-</b>	<b>1.17</b>
<b>26 - Other Current Tax Liabilities</b>		
TDS Payable	-	0.60
GST Payable (Net of ITC)	-	1.08
Income Tax (Assessment Year 2022-2023)	-	5.15
Income Tax (Assessment Year 2022-2023)	20.98	0.00
<b>Total</b>	<b>20.98</b>	<b>6.83</b>
<b>27 - Revenue from Operations</b>		
Sales (Unregistered)	9.70	-
<b>Total</b>	<b>9.70</b>	<b>-</b>
<b>28- Other Income</b>		
Interest received	87.39	55.48
Rental Income	40.95	52.75
Credit Balance W/O	0.00	14.11
Profit/Loss on Sale of Shares	34.55	-
Miscellaneous Receipts	2.00	-
<b>Total</b>	<b>164.88</b>	<b>122.34</b>
<b>29- Change in Inventory</b>		
<b>Opening Stock:</b>		
Land and Building	633.42	633.42
	<b>633.42</b>	<b>633.42</b>
<b>Closing Stock:</b>		
Land and Building	633.42	633.42
	<b>633.42</b>	<b>633.42</b>
<b>INCREASE/(DECREASE) IN INVENTORY</b>	<b>-</b>	<b>-</b>

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023

(Amount in Lakhs)

PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>30 - Employee Benefit Expenses</b>		
Salary, Wages and Bonus	15.18	13.54
Contribution to Provident Fund	1.52	1.48
Contribution to Employees State Insurance Fund	0.38	0.37
Gratuity	0.70	0.60
Staff Welfare Expenses	0.01	0.01
Staff Compensation Exp	-	3.02
<b>Total</b>	<b>17.78</b>	<b>19.02</b>
<b>31 - Financial Expenses</b>		
Bank and Other Charges	0.03	0.03
Interest Paid	13.02	14.10
<b>Total</b>	<b>13.05</b>	<b>14.13</b>
<b>32 - Other Expenses</b>		
Insurance	0.15	0.14
Rent	1.88	1.81
House Tax	0.46	1.98
Water Cahrges	0.16	-
Interest paid on Delayed Payment of TDS	0.00	0.03
Generator Running and Electricity Expenses	3.12	2.29
Legal and Professional Charges	5.27	29.19
Advertisement and Publicity	1.58	1.82
Postage and Telephone	1.63	0.86
Travelling and Conveyance	0.95	0.81
Printing, Stationery and Computer Maintenance	2.54	3.01
Membership and Subscription	0.18	0.16
Auditors' Remuneration	1.00	1.00
Debit Balances, not being recoverable, written Off	10.54	3.18
Interest on Delayed Payment of CGST & SGST	0.00	0.00
Filing Fee	0.07	0.03
Round off	-	0.00
EPFO Expenses	-	0.08
Repairs and Maintenance (Others)	1.62	0.01
EPF Demand Expenses	-	0.95
Loss on Cancellation of Bookng (Due to GST)	-	1.33
RTO Penalty	0.08	-
Intrest On Esic Delay Payment	0.00	-
Web Hosting Charges	0.14	-
Vehicle Running & Maintance	0.26	-
Listing Fee - BSE	3.00	-
<b>Total</b>	<b>34.64</b>	<b>48.68</b>

PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>33 - Exceptional Items</b>		
Prior Period Insurance Expenses	(0.10)	(15.04)
Profit/(Loss) on Sale of Vehicle	(4.61)	-
Prior Period Income (Revenue)	-	-
<b>Total</b>	<b>(4.70)</b>	<b>(15.04)</b>

**34. Earnings per share (EPS)**

Sl. No.	Particulars	March 31, 2023	March 31, 2022
(i)	Net profit/(loss) after tax for the year (in Rupees)	41.83	7.00
(ii)	Weighted number of ordinary shares for basic EPS	120.01	120.01
(iii)	Nominal value of ordinary share (in Rs. per share)	10.00	10.00
(iv)	<b>Basic and Diluted earnings for ordinary shares (in Rs. per share)</b>	<b>0.35</b>	<b>0.06</b>

**35. RELATED PARTY DISCLOSURES**
**(a) Following are Related Parties:**

Sr. No.	Relation	Name
1.	Key Management Personnel/Directors	Mr. Ajay Kumar Jain, Whole-Time- Director
2.	Associate(s).	Raghunath Builders Private Limited P.J. Softwares Private Limited
3.	Individual and their relatives having significant influence over the company	Mr. Om Prakash Agrawal Mr. Jai Prakash Agrawal Mr. Sri Prakash Agrawal(HUF) Om Prakash Agrawal (HUF) Jai Prakash Agrawal (HUF) Smt. Geeta Agrawal Smt. Ranjana Agrawal Mrs. Alka Dalmia Mr. Yuvraj Dalmia Mr. Pulkit Dalmia Mr. Prakhar Dalmia Ms. Akanksha Gupta Ms. Vanika Agrawal
4.	Enterprises over which persons mentioned in paragraph number (2) above exercise significant influence	Sir Bio Tech India Limited Lotus Infra Projects Private Limited Shreesri Buildtech Private Limited Raghunath Holdings and Finlease Private Limited

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### 35 (b) Related Party Transactions

Transaction	Key Management Personnel		Associates		Individual and their relatives having significant influence over the company and persons controlled by them		Enterprises that control or are controlled by the Company, its Directors and persons having significant influence over the Company	
	2022-2023 (Rupees)	2021-2022 (Rupees)	2022-2023 (Rupees)	2021-2022 (Rupees)	2022-2023 (Rupees)	2021-2022 (Rupees)	2022-2023 (Rupees)	2021-2022 (Rupees)
Salary and Perquisites	1.35	1.20		-	-	-	-	-
Interest Earned	-	-		-	-	-	87.39	55.48
Rental Paid	-	-	0.60	0.45	-	-	-	-
Interest Paid	-	-	0.70	0.75	-	-	-	-
Rental Received	-	-		-	-	-	-	-
Loan Given	-	-	-	-	-	-	287.21	156.82
Loan Received Back	-	-	-	-	-	-	-	23.95
Loan Taken			-				-	-
Loan Repayment	-	-	-	-	-	-	-	-
Investments Sold	-	-	-	-	-	-	-	-
<b>Debit Balances Outstanding as at year end:</b>								
Loan	-		-	-	-	-	1311.45	945.59
Rentals	-		-	-	-	-	-	-
<b>Credit Balances Outstanding as at year end:</b>								
Advance from Parties against Sale of Shares	-		-	-	-	-	-	-
Rentals	-		3.54	2.83	-	-	-	-
Loan Payable	-		10.40	9.77	-	-	-	-



**36. Additional Regulatory Information**

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

**a. Ratios**

(Amount in Lakhs)

S. No.	Ratio Analysis	Numerator Amount (In Lakhs Rs)		Denominator Amount (In Lakhs Rs)		Ratio Analysis		% Variance	Reason for variance
		31-Mar-23	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21		
1	Current Ratio	737.31	735.98	788.38	533.49	0.94	1.38	(32%)	-
2	Debt Equity Ratio	202.67	194.95	2892.78	2850.95	0.07	0.07	0.05	-
3	Debt Service Coverage Ratio	60.83	19.42	13.05	14.13	4.66	1.37	2.39	-
4	Return on Equity Ratio	41.83	7.00	2892.78	2850.95	0.01	0.00	4.89	-
5	Inventory Turnover Ratio	-	-	-	-	-	-	-	-
6	Trade Receivables Turnover Ratio	40.94	52.74	43.51	38.38	0.94	1.37	(0.32%)	-
7	Trade Payables Turnover Ratio	-	-	-	-	-	-	-	-
8	Net Capital Turnover Ratio	9.70	-	(51.07)	202.55	(0.19)	-	-	-
9	Net Profit Ratio	41.83	7.00	9.70	-	4.31	-	-	-
10	Return on Capital employed	104.55	26.26	2842.42	2804.49	0.04	0.01	2.92	-
11	Return on Investment	41.83	7.00	2892.78	2850.95	0.01	0.00	4.89	-

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### b. Property, Plant and Equipment

#### Title deeds of Immovable Property not held in name of the Company:

All the Title Deeds of Immovable Properties are held in the name of the Company.

- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not availed any fund based Cash Credit limit or any non-fund based limit against stock and debtors at any time during the year
- e. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transactions with struck-off companies.
- g. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- i. The company has advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- 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 to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- 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 to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**37. Remuneration to Auditors: (excluding GST)**
**(Amount in Lakhs)**

Description	March 31, 2023	March 31, 2022
Audit Fee	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

38. There were no Micro and Small enterprises to whom amounts are outstanding for more than 45 days, as at March 31, 2023 (Previous Year Rs. Nil). As at March 31, 2023, no supplier has intimated the company about its status as Micro and Small enterprises or its registration with the appropriate authority under The Micro, Small and Medium Enterprises Development Act, 2006.

**39. Contingent Liabilities**
**A. Contingent liabilities not provided for in respect of:**

The Company had provided a Corporate Guarantee to Messrs. Shreesri Buildtech Private Limited, to State Bank of India, Birhana Road, Kanpur for facilitating Term Loan of Rs. 2,347.00 Lakhs (Rupees Two Thousand Five Hundred Lakhs Only), vide resolution dated March 28, 2017.

**40.(a) Financial instruments**

The carrying value / fair value of financial instruments (excluding investments in Associate) by categories is as follows:

**(Amount in Lakhs)**

31-Mar-23	Amortised Cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
<b>Non - Current Investments</b>	-	-	<b>1201.80</b>	-	<b>1201.80</b>
Other Financial Assets	1311.59	-	-	-	1311.59
Trade Receivables	72.21	-	-	-	72.21
Cash and cash equivalents	19.11	-	-	-	19.11
Other Bank Balances	-	-	-	-	-
<b>Total</b>	<b>1402.91</b>	-	<b>1201.80</b>	-	<b>2604.71</b>
Long Term Borrowings	-	-	-	-	-
Short Term-Borrowings	202.67	-	-	-	202.67
Trade Payables	54.29	-	-	-	54.29
<b>Total</b>	<b>257.26</b>	-	-	-	<b>257.26</b>

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40(b)

(Amount in Lakhs)

31-Mar-22	Amortised Cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
<b>Non - Current Investments</b>	-	-	1201.80	-	1,213.14
Other Financial Assets	945.73	-	-	-	945.73
Trade Receivables	76.75	-	-	-	76.75
Cash and cash equivalents	14.83	-	-	-	14.83
Other Bank Balances	-	-	-	-	-
<b>Total</b>	<b>1,037.31</b>	-	<b>1201.80</b>	-	<b>2,250.44</b>
Long Term Borrowings	-	-	-	-	-
Short Term-Borrowings	190.95	-	-	-	190.95
Trade Payables	54.29	-	-	-	54.29
<b>Total</b>	<b>245.24</b>	-	-	-	<b>245.24</b>

### 41. Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

### Financial Instruments

(Amount in Lakhs)

Financial Assets	March 31, 2022		
	Level I	Level II	Level III
Non - Current Investments in Equity Shares (Un-quoted)	-	-	1,213,.14
<b>Total</b>	-	-	<b>1,213,.14</b>

(Amount in Lakhs)

Financial Assets	March 31, 2021		
	Level I	Level II	Level III
Non - Current Investments in Equity Shares (Un-quoted)	-	-	1,213,.14
<b>Total</b>	-	-	<b>1,213,.14</b>

### 42. Segment Reporting

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of The Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015). For management purposes, the Company is organized into business units based on its products and services and has two reportable segments as follows:

- (a) Trading/Agency
- (b) Departmental Store
- (c) Real Estate Developers

Segments have been identified as reportable segments by the Company's chief operating decision maker ("CODM"). Segment profit amounts are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 3i. Segment profit (Earnings before interest, depreciation and amortization, and tax) amounts are evaluated regularly by the Board that has been identified as its CODM in deciding how to allocate resources and in assessing performance. The Company's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.

**42. (a)**
**(Amount in Lakhs)**

SI. No.	Particulars	2022-2023					Total
		Trading/ Agency	Departmental Store	Real Estate Developers	Unallocable	Eliminations	
<b>A</b>	<b>Revenue</b>						
(i)	External sales	-	-	40.95	46.25	-	87.20
(ii)	Inter segment sales	-	-	-	-	-	-
	Enterprise revenue		-	40.95	46.25	-	87.20
<b>B</b>	<b>Results</b>						
(i)	Segment result	-	-	(24.41)	46.25	-	21.84
(ii)	Less : Exceptional item	-	-	-	-	-	(4.70)
(iii)	Add : Interest Income	-	-	-	-	-	87.39
(iv)	Less : Interest expenses Less : Unallocated	-	-	-	-	-	(13.02)
(v)	Expenses (net of Income)	-	-	-	-	-	-
(vi)	Less : Income tax	-	-	-	-	-	(51.93)
	<b>Net profit / (loss)</b>	-	-	<b>(24.41)</b>	<b>46.25</b>	-	<b>39.57</b>
C	Segment assets	-	-	829.73	-	-	829.73
D	Unallocated assets	-	-	-	2,970.64	-	2970.64
	<b>Total assets</b>	-	-	<b>829.73</b>	<b>2,970.64</b>	-	<b>3800.37</b>
E	Segment liabilities	-	-	555.09	-	-	555.09
F	Unallocated liabilities	-	-	-	354.75	-	352.49
G	Equity Share Capital	-	-	-	-	-	1,200.12
H	Other Equity	-	-	-	-	-	1,692.67
	<b>Total liabilities</b>	-	-	<b>555.09</b>	<b>354.75</b>	-	<b>3800.37</b>
I	Depreciation and amortisation expense						12.91

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42.(b)

(Amount in Lakhs)

Sl. No.	Particulars	2021-2022					
		Trading/ Agency	Departmental Store	Real Estate Developers	Unallocable	Eliminations	Total
<b>A</b>	<b>Revenue</b>						
(i)	External sales	-	-	(2.74)	69.59	-	66.85
(ii)	Inter segment sales	-	-	-	-	-	-
	Enterprise revenue	-	-	(2.74)	69.59	-	66.85
<b>B</b>	<b>Results</b>						
(i)	Segment result	-	-	(83.80)	69.59	-	(14.21)
(ii)	Less : Exceptional item	-	-	-	-	-	(15.04)
(iii)	Add : Interest Income	-	-	-	-	-	55.48
(iv)	Less : Interest expenses	-	-	-	-	-	(14.10)
	Less : Unallocated						
(v)	Expenses (net of Income)	-	-	-	-	-	-
(vi)	Less : Income tax	-	-	-	-	-	(5.13)
	<b>Net profit / (loss)</b>	-	-	<b>(83.80)</b>	<b>69.59</b>	-	<b>7.00</b>
C	Segment assets	-	-	848.92	-	-	848.92
D	Unallocated assets	-	-	-	2,903.17	-	2,903.17
	<b>Total assets</b>	-	-	<b>848.92</b>	<b>2,903.17</b>	-	<b>3,752.10</b>
E	Segment liabilities	-	-	327.01	-	-	327.01
F	Unallocated liabilities	-	-	-	574.13	-	574.13
G	Equity Share Capital	-	-	-	-	-	1,200.12
H	Other Equity	-	-	-	-	-	1,650.83
	Total liabilities	-	-	<b>327.01</b>	<b>574.13</b>	-	<b>3,752.10</b>
I	Depreciation and amortisation expense						13.33

43.(c) - Reconciliation between segment revenue and enterprise revenue for the period

(Amount in Lakhs)

Sl. No.	Particulars	March 31, 2023	March 31, 2022
(i)	Trading/Agency	-	-
(ii)	Departmental Store	-	-
(iii)	Real Estate	40.95	(2.74)
(iv)	Unallocable	133.64	125.07
(v)	Elimination	-	-
	<b>Total Segment Revenue</b>	<b>174.58</b>	<b>122.34</b>
<b>2</b>	<b>Enterprise revenue</b>		
(i)	Revenue from operation (gross)	174.58	122.34
	<b>Total Enterprise Revenue</b>	<b>174.58</b>	<b>122.34</b>

**43(d) - Information's about major customers**
**(Amount in Lakhs)**

Sl. No.	Particulars	2022-2023	2021-2022
<b>A</b>	<b>Trading/Agency</b>		
(i)	-	-	-
<b>B</b>	<b>Real Estate</b>		
(i)	Union Bank Of India Rent A/C	44.86	38.02
(ii)	Shiv Shakti Traders	1.40	20.34
	<b>Total</b>	<b>46.26</b>	<b>71.01</b>

**44. Critical estimates and judgments in applying accounting policies**

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

**i) Property, plant and equipment and useful life of property, plant and equipment and intangible assets**

The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

**ii) Provisions and contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

**45. Capital Management**

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders' value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt is long-term and short-term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises share capital and free reserves. The following table summarizes the capital of the Company:

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2023
Share capital	1,200.12	1,200.12
Free reserves	1692.67	1,650.83
<b>Equity (A)</b>	<b>2,892.78</b>	<b>2,850.95</b>
Cash and cash equivalents	19.11	14.83
Short term investments	-	-
<b>Total cash (B)</b>	<b>19.11</b>	<b>14.83</b>
Short-term borrowings	202.67	190.95
Long-term borrowings	-	-
Current Maturity of long term borrowings	-	-
<b>Total debt (C)</b>	<b>202.67</b>	<b>190.95</b>
<b>Net debt (D=(C-B))</b>	<b>183.56</b>	<b>176.12</b>
<b>Net debt to equity ratio (E=D/A)</b>	<b>0.06</b>	<b>0.06</b>

46. The Company had measured Long-Term investments at cost and Current Investments at lower of cost and fair value in the previous GAAP. Under Ind AS, the company has recognized the Non-current Investments in equity shares (other than subsidiary, associates and joint ventures) at Cost as appearing in the Standalone Balance Sheet as at March 31, 2022 and March 31, 2021.

Therefore, financial impact on account of the difference between the fair value and the cost of Non-Current investment in the "Non-Current Investment", "Other Equity" and "Other Comprehensive Income" and "Deferred Tax" are not ascertainable.

47. Previous Year's Comparatives

Previous Year's figures have been regrouped/re-classified, wherever necessary, to conform to Current Year's Classification.

48. These financial statements were approved for issue by the Board of Directors on May 30, 2023.

**49. General**

- a. All amounts disclosed in the financial statements and notes have been rounded off to the nearest One Lakh two decimals as per the requirements of Schedule III, unless otherwise stated.
- b. Figures for the previous year have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.
- c. Notes to Accounts form an integral part of the Ind AS Financial Statements and have been duly authenticated.

For Kumar Piyush & Co.  
Chartered Accountants  
Firm Registration No.: 005120N

Sd/-  
(Bharat Hari Dalmia)  
Chief Financial Officer  
PAN: AGJPD0321L

Sd/-  
(Manoj Kumar Pandey)  
Director  
DIN-00057386

Sd/-  
Virendra Kumar Goel  
Partner  
Membership No.: 083705  
Place: New Delhi  
UDIN Number: 23083705BGYYUP6009  
Date: May 30, 2023

Sd/-  
(Ajay Kumar Jain)  
Director  
DIN:00043349

Sd/-  
Company Secretary  
PAN: DUDPP2514J



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**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF RTCL LIMITED**

**Opinion**

We have audited the accompanying Ind AS Consolidated Financial Statements of **RTCL LIMITED** ("the Holding Company") and its Associates (the Holding Company and its associates collectively referred to as "the Group"), and includes the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements of the associates as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, its consolidated loss and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Qualified Opinion**

As per Ind AS 109 "Financial Instruments" the investment in equity shares (other than subsidiary, associates and joint ventures) are recognized at fair value through Profit and Loss Account or Fair Value through Other Comprehensive Income, However, the Holding company has recognized the Non-current Investments in equity shares (other than subsidiary, associates and joint ventures) at Cost amounting Rs.1201.80 Lakhs only as appearing in the Ind As Consolidated Balance Sheet as at March 31, 2023 and March 31, 2022 which constitutes a departure from the AS-109 "Financial Instruments".

Therefore, financial impact on account of the difference between the fair value and the cost of Non-Current investment in the "Non-Current Investment", "Other Equity" and "Other Comprehensive Income" and "Deferred Tax" are not ascertainable. This matter was also reported in the previous year.

**Basis for Opinion**

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

**Key Auditors Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in Qualified Opinion. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including

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Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Consolidated 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 Ind AS Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

#### **Management's Responsibility for the Ind AS Consolidated Financial Statements**

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Group 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, 2015, as amended.

The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group's 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities 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:

- Identify and assess the risks of material misstatement of the Ind AS Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 Group'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 Ind AS Consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Consolidated Financial Statements, including the disclosures, and whether the Ind AS Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in section titled 'Other Matters' to this audit report.

Materiality is the magnitude of misstatements in the Ind AS Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and its associates included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matters**

We did not audit the financial statements and the financial information of the associates, whose audited financial statements and financial information reflect total assets of 38.88 crore as at March 31, 2023, and total revenue of Nil crore for the year ended on that date, as considered in preparation of consolidated financial statements. These financial statements and financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of such other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the management.

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**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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended except IndAs 109 referred above in our qualified opinion.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and as reported by the statutory auditors of the its associates, none of the directors of the companies in the Group and its associates are disqualified as on March 31, 2023 from being appointed as a director of the respective company 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 Holding Company and its associate and operating 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 remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- h) with respect to other matters to be included in the Auditors' 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 Group has no pending litigations, which may have impact on its financial position in its standalone Ind AS financial statement as of March 31 2023;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
  - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2023.

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- iv. (a) The respective Managements of the Company, its associates which are companies incorporated in India, whose financial statements have been unaudited and audited respectively, has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 or any of such associatiestoor 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 UltimateBeneficiaries(Refer Note 36(b)(i) to the Standalone financial statements);
- (b) The respective Managements of the Company, its associates which are companies incorporated in India, whose financial statements have been unaudited and audited respectively, has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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;(Refer Note 36(b)(j) to the Standalone financial statements);
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its associates which are companies incorporated in India, whose financial statements have been unaudited and audited respectively, 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 in (a) and (b) above, contain any material misstatement.
- v. Since the Holding Company has not declared or paid any dividend during the year, the question of commenting on whether the same is in accordance with Section 123 of the Companies Act, 2013 does not arise.
2. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement.

**For Kumar Piyush & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 005120N**

**Sd/-**  
**Virendra Kumar Goel**  
**Partner**  
**Membership No.: 083705**  
**Place: New Delhi**  
**UDIN Number: 230837058GYYUQ8937**  
**Date: May 30, 2023**

**Annexure to the Auditors' Report**

Referred to in paragraph 1 (f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended March 31, 2022.

**Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143, of The Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the financial statements of of **RTCL LIMITED ("the Holding Company")** and its Associates which are incorporated in India, as at 31st March 2023.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Director of the Holding Company and its associates which are incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Holding Company and its associates which are incorporated in India internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 and the audit evidence obtained by the other auditors of the associates, which are incorporated in India, in terms of their reports referred to in the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its associates, which are incorporated in India.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance

with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**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, to the best of our information and according to the explanations given to us, the Holding Company and its associates, which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2023, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to its associates of the Holding Company, is based on the corresponding reports of the auditors of such associates, which are incorporated in India.

**For Kumar Piyush & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 005120N**

**Sd/-**  
**Virendra Kumar Goel**  
**Partner**  
**Membership No.: 083705**  
**Place: New Delhi**  
**UDIN Number: 230837058GYYUQ8937**  
**Date: May 30, 2023**

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### IND AS CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Lakhs)

PARTICULARS	Note No.	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	5	191.93	216.30
(b) Non - Current Investments	6	1,300.25	1,279.78
(c) Financial Assets			
(i) Non-Current Investments	6	1,201.80	1,213.14
(ii) Other Financial Assets	7	1,311.59	945.73
(d) Advance Income Tax	8	20.54	290.24
(e) Other Non-Current (Assests)	9	172.74	186.25
<b>(2) Current Assets</b>			
(a) Inventories	10	633.42	633.42
(b) Financial Assests			
(i) Trade Receivables	11	72.21	76.75
(ii) Cash and cash equivalents	12	19.11	14.83
(iii) Other Bank Balances	13	-	-
(c) Current Income Tax	14	12.54	10.89
(d) Other Current Assests	15	0.03	0.09
<b>TOTAL</b>		<b>4,936.16</b>	<b>4,867.41</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	16	1,200.12	1,200.12
(b) Other Equity	17	2,828.45	2,766.15
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Provisions	18	23.86	23.16
(b) Other Non -Current Liabilities	19	0.10	0.10
(c) Other Non -Current Tax Liabilities	20	49.89	296.83
(d) Deferred Tax Liabilities	21	45.36	47.63
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	202.67	190.95
(ii) Trade Payables	23	54.60	54.29
(b) Other Current Liabilities	24	510.15	280.19
(c) Provisions	25	-	1.17
(d) Other Current Tax Liabilities	26	20.97	6.83
		<b>4,936.16</b>	<b>4,867.41</b>

#### SIGNIFICANT ACCOUNTING POLICIES

1-4

The Accompanying notes to accounts are integral part of Ind As Consolidated Financial Statements  
As per our report of even date attached

**For Kumar Piyush & Co.**  
Chartered Accountants  
Firm Registration No.: 005120N

**For and on behalf of the Board of Directors of RTCL Limited**

**Sd/-**  
**Virendra Kumar Goel**  
Partner  
Membership No.: 083705  
Place: New Delhi  
UDIN Number: 230837058GYYUP6009  
Date: May 30, 2023

**Sd/-**  
**(Manoj Kumar Pandey)**  
Director  
DIN-00057386

**Sd/-**  
**(Ajay Kumar Jain)**  
Director  
DIN:00043349

**Sd/-**  
**(Bharat Hari Dalmia)**  
Chief Financial Officer  
PAN: AGJPD0321L

**Sd/-**  
**(Sneha Pandey)**  
Company Secretary  
PAN: DUDPP2514J





# RTCL LIMITED

IND AS CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Lakhs)

PARTICULARS	Note No.	Year Ended 31.03.2023 (Rs.)	Year Ended 31.12.2022 (Rs.)
<b>INCOME</b>			
I. Revenue from Operations	27	9.70	-
II. Other Income	28	164.88	122.34
III. <b>Total Revenue (I+II)</b>		<b>174.58</b>	<b>122.34</b>
<b>EXPENSES</b>			
IV. Purchases/Work-in-Progress - Construction Contracts		-	-
Change in Inventory	29	-	-
Employee Benefit Expenses	30	17.78	19.02
Financial Expenses	31	13.05	14.13
Depreciation	5	12.91	13.33
Other Expenses	32	34.64	48.68
<b>Total Expenses</b>		<b>78.38</b>	<b>95.16</b>
V. <b>Profit before exceptional and extraordinary items and tax(III-IV)</b>		96.20	27.18
VI. Exceptional Items	33	(4.70)	(15.04)
VII. <b>Profit Before Tax (IV-V)</b>		<b>91.50</b>	<b>12.14</b>
<b>Tax Expenses</b>			
VIII. Tax Adjustments for Earlier Years		(30.95)	0.02
Income Tax for the Year		(20.98)	(5.15)
Deferred Tax Assets/(Liabilities)		2.26	-
Adjustment to opening deferred tax Assests resulting from reduction in tax rate		-	-
IX. <b>Profit for the Year(VII-VIII)</b>		<b>41.83</b>	<b>7.00</b>
(i) Profit of Associates		20.47	26.07
Consolidated Profit for the Year		62.30	33.07
X. <b>Other Comprehensive income/(loss)</b>			
Item that will not be subsequently reclassified to profit or loss		-	-
Item that may be subsequently reclassified to profit or loss:		-	-
<b>Total Other Comprehensive income/(loss) for the year</b>		<b>-</b>	<b>-</b>
XI. <b>Total Comprehensive income/(loss) for the year</b>		<b>62.30</b>	<b>33.07</b>
XII. <b>Weighted Average Number of Equity Shares</b>		120.01	120.01
Basic/Diluted Earning Per Share		0.52	0.28

**SIGNIFICANT ACCOUNTING POLICIES**

1-4

The Accompanying notes to accounts are integral part of Ind As Consolidated Financial Statements  
As per our report of even date attached

For Kumar Piyush & Co.  
Chartered Accountants  
Firm Registration No.: 005120N

Sd/-  
Virendra Kumar Goel  
Partner  
Membership No.: 083705  
Place: New Delhi  
UDIN Number: 230837058GYYUQ8937  
Date: May 30, 2023

For and on behalf of the Board of Directors of RTCL Limited

Sd/-  
(Bharat Hari Dalmia)  
Chief Financial Officer  
PAN: AGJPD0321L

Sd/-  
(Ajay Kumar Jain)  
Director  
DIN:00043349

Sd/-  
(Manoj Kumar Pandey)  
Director  
DIN-00057386

Sd/-  
(Sneha Pandey)  
Company Secretary  
PAN: DUDPP2514J

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### IND AS CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2023

(Amount in Lakhs)

S. No.	PARTICULARS	For the year ended 31.03.2023 Amount	For the year ended 31.03.2022 Amount
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit after Tax and Extraordinary Items</b>	<b>62.303</b>	<b>33.073</b>
	<b>Adjustments for :</b>	-	-
	Depreciation	12.911	13.327
	Profit on sale of fixed assets	4.606	-
	Deferred Tax Provision	-	-
	Interest and Other Income	(87.388)	(55.484)
	Interest Paid	13.051	14.131
	Prior Period Expenditure net of income	-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>5.483</b>	<b>5.046</b>
	<b>Adjustments for:</b>	-	-
	Trade and Other Receivables	(88.829)	(181.208)
	Inventories	-	-
	Trade Payments	(5.277)	129.800
	Cash Generated from Operations	(88.623)	(46.361)
	Interest Paid	(13.051)	(14.131)
	Direct Taxes Paid	-	-
	<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(101.673)</b>	<b>(60.492)</b>
	<b>Net Cash from Operating Activities</b>	<b>(101.673)</b>	<b>(60.492)</b>
<b>B.</b>	<b>CASH FROM INVESTING ACTIVITIES</b>	-	-
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	6.850	-
	Purchase of Investments	-	-
	Interest and Other Income	87.388	55.484
	<b>Net Cash from Investing Activities</b>	<b>94.238</b>	<b>55.484</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
	Proceeds from Issue of Share Capital	-	-
	Proceeds from Long Term Borrowings	11.720	10.437
	Proceeds from Other Borrowings	-	-
	Public Issue and Other Expenses	-	-
	<b>Net Cash from Financing Activities</b>	<b>11.720</b>	<b>10.437</b>
<b>D.</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>4.284</b>	<b>5.430</b>
	Cash and Cash Equivalents at the beginning of the year	14.828	9.398
	Cash and Cash Equivalents at the end of the year	19.112	14.828

The Accompanying notes to accounts are integral part of Ind As Consolidated Financial Statements As per our report of even date attached.

For and on behalf of the Board of Directors of RTCL Limited

For Kumar Piyush & Co.  
Chartered Accountants  
Firm Registration No.: 005120N

Sd/-  
Virendra Kumar Goel  
Partner  
Membership No.: 083705  
Place: New Delhi  
UDIN Number: 230837058GYUQ8937  
Date: May 30, 2023

Sd/-  
(Manoj Kumar Pandey)  
Director  
DIN-00057386

Sd/-  
(Bharat Hari Dalmia)  
Chief Financial Officer  
PAN: AGJPD0321L

Sd/-  
(Ajay Kumar Jain)  
Director  
DIN:00043349  
Sd/-  
(Sneha Pandey)  
Company Secretary  
PAN: DUDPP2514J

**NOTES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****1. GENERAL INFORMATION ABOUT THE GROUP**

The Consolidated Financial Statements comprise financial statements of **RTCL Limited ("the Company")** and includes share of profit of the associates for the year ended March 31, 2023.

The Company is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The registered office of the Company is Located at 8/226, Second Floor, SGM Plaza, Arya Nagar, Kanpur - 208002 (Uttar Pradesh). The Group is engaged in the business of Real Estate Development.

These aforesaid Consolidated Financial Statements for the year ended March 31, 2023 are approved by the Company's Board of Directors and authorized for issue in the meeting held on May 30, 2023.

**2. Basis of preparation and compliance with Ind AS**

(i) The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, (Amended) 2015 and notified by Ministry of Corporate Affairs ("MCA") pursuant to Section 133 of the Companies Act, 2013 read with Rule 3.

(ii) The Ind AS Consolidated Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS Consolidated Financial Statements are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Consolidated financial statements as and for the year ended March 31, 2023 (the "Ind AS Financial Statements") has prepared in accordance with Ind AS.

The Company has only two Associate and no Subsidiary and Joint Venture.

**b) Basis of measurement**

The Ind AS consolidated Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value.

**c) Functional and presentation currency**

These Ind AS Consolidated Financial Statements are prepared in Indian Rupee which is the Company's functional .All financial information presented in Rupees.

**d) Basis Of Consolidation and Consolidation Procedure**

The Consolidated Financial Statements have been prepared on the following basis:

Investment in Associate Companies has been accounted under the equity method as per Indian Accounting Standard (IND AS 28) - "Accounting for Investments in Associates and Joint Ventures".

The Company accounts for its share of post-acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associate's Statement of Profit and Loss and through its reserves for the balance based on available information.

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

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As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.

Investments other than in associate have been accounted as per relevant Indian Accounting Standard.

### 3) RECENT ACCOUNTING PRONOUNCEMENT

- (i) On March 2023, Ministry of Corporate Affairs has notified the following new Amendments to Ind ASs effective for annual periods beginning on or after April 01, 2022
- (a) Ind AS 12- Income Taxes
  - (b) Ind AS 19- Employee Benefits

The company does not have any impact on account of this amendment.

- (ii) On March 2023, Ministry of Corporate Affairs has notified Ind AS 116, Lease. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases and related interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value.

Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2022. The standard permits two possible methods of transition:

- Full retrospective - Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective - Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The company does not have any impact on account of this amendment

### 4) OTHER SIGNIFICANT ACCOUNTING POLICIES:

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.



**5-Property, Plant And Equipment at as March 31, 2023**

Particulars	Estimated Life of Assets	GROSS BLOCK			DEPRECIATION				WRITTEN DOWN VALUE		
		Balance as at 01.04.2022 (Rs.)	Addition the year ended 31.03.2023 (Rs.)	Deletions for the year ended 31.03.2023 (Rs.)	Balance as at 01.04.2022 (Rs.)	Depreciation for the year ended 31.03.2023 (Rs.)	Adjustments for the year ended 31.03.2023 (Rs.)	Balance as at 31.03.2023 (Rs.)	Adjusted with Retained Earnings (Rs.)	As at 31.03.2023 (Rs.)	As at 31.03.2022 (Rs.)
<b>Tangible Assets</b>											
Office Building	60	4.88	-	-	4.88	0.11	0.78	-	-	4.11	4.22
Plant and Machinery	15	226.80	-	-	226.80	12.39	86.99	-	-	139.81	152.20
Generator & Concrete Pump	40	17.34	-	-	17.34	0.39	2.70	-	-	14.64	15.02
Furniture and Fixtures	10	2.49	-	-	2.49	-	2.49	-	-	(0.00)	(0.00)
Office Equipment	5	14.77	-	-	14.77	0.02	2.00	-	-	12.77	12.79
Computers	3	0.69	-	-	0.69	(0.98)	(0.98)	-	-	1.67	1.67
Vehicles	8	22.84	-	(17.38)	5.46	-	(5.93)	1.52	-	3.94	15.39
Tenancy Rights	-	15.00	-	-	15.00	-	-	-	-	15.00	15.00
<b>Total</b>		<b>304.82</b>	<b>-</b>	<b>(17.38)</b>	<b>287.43</b>	<b>12.91</b>	<b>95.50</b>	<b>(5.93)</b>	<b>-</b>	<b>191.93</b>	<b>216.30</b>
<b>Previous year</b>		<b>304.82</b>	<b>-</b>	<b>-</b>	<b>304.82</b>	<b>13.33</b>	<b>88.51</b>	<b>-</b>	<b>-</b>	<b>216.30</b>	<b>229.63</b>

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### IND AS CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Lakhs)

PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>6 - Non - Current Investments</b>		
<b>In Equity Shares of Associate Companies:</b>		
<b>(Long Term, Non-Trade, Fully Paid, Un-quoted and valued at Cost)</b>		
9,300,000 (9,300,000) Equity Shares of Rs.1/- each in P. J. Softwares Private Limited-42.38% (42.38%) (Current Year: Capital Reserves amounting to Rs. 38,464.15, Previous Year: Capital Reserves amounting to Rs. 38,464.15)	885.37	882.73
7,146,000 (7,146,000) Equity Shares of Rs. 1/- each in Raghunath Builders Private Limited-31.11% (31.11%) (Current Year: Capital Reserves amounting to Rs. 24,07,866.19, Previous Year: Capital Reserves amounting to Rs. 24,07,866.19)	414.87	397.04
	<b>1,300.25</b>	<b>1,279.78</b>
<b>In Equity Shares of Others:</b>		
6,585,090 (6,585,090) Equity Shares of Re. 1/- each in Sir Bio Tech India Limited-17.34% (17.34%)	637.41	637.41
1,100,000 (1,100,000) Equity Shares Re. 1/- each in Vinayak Shree Real Estate Private Limited-1.03% (1.03%)	13.20	13.20
181,800 (181,800) Equity Shares Re. 1/- each in Eternity Townships Private Limited-12.78% (12.78%)	40.00	40.00
Nil (226,700) Equity Shares Re. 1/- each in Nine Square Farm House Private Limited-18.96% (18.96%)	-	11.34
286,450 (286,450) Equity Shares Re. 1/- Lotus Infra Projects Private Limited- 7.11% (7.11%)	241.95	241.95
211,100 (211,100) Equity Shares Re. 1/- Shreesri Buildtech Private Limited-6.31% (6.31%)	57.00	57.00
43,000 (43,000) Equity Shares Re. 1/- each in Trendy Buildcom Private Limited-17.34% (17.34%)	21.50	21.50
43,100 (43,100) Equity Shares Re. 1/- each in Mangalam Infra Projects Private Limited-17.89% (17.89%)	4.31	4.31
389,000 (389,000) Shares in Mandakini Motels Private Limited-18.01% (18.01%)	38.90	38.90
14,754,000(000,000) Equity Shares Re. 1/- each in Prabhu Aastha Enterprises Private Limited-10.82%(10.82%)	147.54	147.54
<b>Total</b>	<b>1,201.80</b>	<b>1,213.14</b>
<b>Aggregate Book Value of Unquoted Investments</b>	<b>2,502.05</b>	<b>2,492.91</b>
<b>7 -Other Financial Assets</b>		
Security Deposit	0.10	0.10
Loans Given	1,311.45	945.59
Public Issue Refund Payable Account	0.04	0.04
<b>Total</b>	<b>1,311.59</b>	<b>945.73</b>
<b>8-Advance Income Tax</b>		
Advance Tax (Including TDS)	20.54	290.24
<b>Total</b>	<b>20.54</b>	<b>290.24</b>

**IND AS CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**

(Amount in Lakhs)

PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>9 - Other Non Current Assests</b>		
<b>Unsecured &amp; Considered Good</b>		
Advances Recoverable in Cash or in Kind or for Value to be Received	44.80	43.66
Stock-Invest Recoverable	3.85	3.85
Advance for purchase of Land and Building	105.00	115.40
Advance to Parties against Capital Goods	19.10	23.35
<b>Total</b>	<b>172.74</b>	<b>186.35</b>

**10 - Inventories**

Land and Building		
<b>Total</b>	<b>633.42</b>	<b>633.42</b>

**11 - Trade Receivables**

(Amount in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 years	More than 3 years	
	Amount	Amount	Amount	Amount	Amount	
<b>As at March 31, 2023</b>						
Undisputed – considered good	0.93	10.89	5.33	55.07	-	72.21
Disputed – considered good	-				-	-
	0.93	10.89	5.33	55.07	-	72.21
<b>As at March 31, 2022</b>						
Undisputed – considered good	5.47	10.89	5.33	55.07	-	76.75
Disputed – considered good	-	-	-	-	-	-
	5.47	10.89	5.33	55.07	-	76.75

(i) No trade receivable is due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivable is due from firms or private companies respectively in which any director is a partner, a director or a member.

**12 - Cash and cash equivalents**

Cash at Kanpur Office	10.15	0.01
Cash at Delhi/Goa Office	0.01	0.01
Current Accounts	8.96	14.81
<b>Total</b>	<b>19.11</b>	<b>14.83</b>

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### IND AS CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Lakhs)

PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>13- Other Bank Balances</b>		
<b>Balance With Scheduled Banks in:</b>		
Fixed Deposit Accounts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>14 - Current Income Tax</b>		
Advance Tax (Including TDS)	12.54	10.89
<b>Total</b>	<b>12.54</b>	<b>10.89</b>
<b>15 - Other Current Assests</b>		
Prepaid Expenses	0.03	0.09
<b>Total</b>	<b>0.03</b>	<b>0.09</b>

### 16 - Share Capital

(Amount in Lakhs)

PARTICULARS	As at March 31, 2023		As at March 31, 2022	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b>AUTHORISED</b>				
Equity Shares of Rs.10/-	150.00	1,500.00	150.00	1,500.00
	<b>150.00</b>	<b>1,500.00</b>	<b>150.00</b>	<b>1,500.00</b>
<b>Issued</b>				
Equity Shares of Rs. 10/- each fully paid up	120.01	1,200.12	120.01	1,200.12
<b>Subscribed and Paid Up</b>				
Equity Shares of Rs. 10/- each fully paid up	120.01	1,200.12	120.01	1,200.12

#### a) Terms and rights attached to equity shares :

The Company has only one class of equity share having a par value of Rs.10 per share. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. Accordingly all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Dividends are paid in Indian Rupees. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the General Meeting, except in the case of interim dividend. In the event of liquidation of Companies, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

**b) The Company has not issued bonus shares, not issued shares for consideration other than cash and has not bought back shares during the period of five years immediately preceding the reporting date**



**c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period : (Amount in Lakhs)**

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	1,20,01,170	12,00,11,700.00
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,20,01,170	12,00,11,700.00

**(d) Shares held by holding/ultimate holding and/or their subsidiaries/associates : (Amount in Lakhs)**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raghunath Holdings and Finlease Private Limited	44,37,480	36.98%	44,37,480	36.98%

**(e) Shareholders holding more than 5 % of equity share capital : (Amount in Lakhs)**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raghunath Holdings and Finlease Private Limited	44,37,480	36.98%	44,37,480	36.98%

**(f) Discloser of Shareholding of Promoters in Equity Shares as at March 31, 2023 (Amount in Lakhs)**

Name of Promoters	No. of Shares held	% of Holding	% of Change during the year
Jai Prakash Agrawal	1,79,626	1.50	-
Om Prakash Agrawal	2,92,014	2.43	-
Om Prakash Agrawal(HUF)	1,51,000	1.26	-
Alka Dalmia	53,700	0.45	-
Geeta Agrawal	6,610	0.06	-
Ranjana Agrawal	10	0.00	-
Pulkit Dalmia	1,32,700	1.11	-
Yuvraj Dalmia	1,40,000	1.17	-
Sita Singhania	6,000	0.05	-
Prakhar Dalmia	10	0.00	-
Jai Prakash Agrawal(HUF)	2,44,000	2.03	-
Sri Prakash Agrawal(HUF)	4,75,000	3.96	-
Raghunath Holdings and Finlease Limited	44,37,480	36.98	-
Sir Bio Tech India Limited	2,36,083	1.97	-
P J Software Private Limited	95,800	0.80	-
Aakanksha Yuvraj Dalmia	1,00,501	0.84	-
Vanika Dalmia	1,00,000	0.83	-
<b>Total</b>	<b>66,54,534</b>	<b>55.45</b>	<b>-</b>

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### (f) Discloser of Shareholding of Promoters in Equity Shares as at March 31, 2022

(Amount in Lakhs)

Name of Promoters	No. of Shares held	% of Holding	% of Change during the year
Jai Prakash Agrawal	1,79,626	1.50	-
Om Prakash Agrawal	2,92,014	2.43	-
Om Prakash Agrawal(HUF)	1,51,000	1.26	-
Alka Dalmia	53,700	0.45	-
Geeta Agrawal	6,610	0.06	-
Ranjana Agrawal	10	0.00	-
Pulkit Dalmia	1,32,700	1.11	-
Yuvraj Dalmia	1,40,000	1.17	-
Sita Singhania	6,000	0.05	-
Prakhar Dalmia	10	0.00	-
Jai Prakash Agrawal(HUF)	2,44,000	2.03	-
Sri Prakash Agrawal(HUF)	4,75,000	3.96	-
Raghunath Holdings and Finlease Limited	44,37,480	36.98	-
Sir Bio Tech India Limited	2,36,083	1.97	-
P J Software Private Limited	95,800	0.80	-
Aakanksha Yuvraj Dalmia	20,325	0.17	-
Vanika Dalmia	1,00,000	0.83	-
<b>Total</b>	<b>65,70,358</b>	<b>54.77</b>	<b>-</b>

### IND AS CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Lakhs)

PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>17 - Other Equity</b>		
<b>a) General Reserve</b>		
"(This represents appropriation of profit by the Company.)"		
Balance as per last Balance Sheet	88.03	88.03
Add: Other Comprehensive Income/(Loss) (OCI/(L)) for the year	-	-
Add : Transferred from Statement of Profit and Loss	-	-
	<b>88.03</b>	<b>88.03</b>
<b>b) Security Premium</b>		
Post Acquisition Premium of Associates :	804.37	804.37
Additions during the Year	-	-
	<b>804.37</b>	<b>804.37</b>
<b>c) Surplus in Statement of Profit and Loss</b>		
(Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders)		
<b>d) Balance brought forward from previous year</b>		
Add: Other Comprehensive Income/(Loss) (OCI/(L)) for the year	1,562.81	1,555.80
Add: Profit for the year	41.83	7.00
Less: Transferred to General Reserve	-	-
Net Surplus	<b>1,604.64</b>	<b>1,562.81</b>
<b>e) Reserve and Surplus of Associates</b>		
Post Acquisition reserve and surplus of Associates	310.95	284.88
Additions during the year	20.47	26.66
	<b>331.42</b>	<b>311.54</b>
<b>Total Reserves and Surplus</b>	<b>2,828.45</b>	<b>2,766.74</b>

**IND AS CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**

(Amount in Lakhs)

PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>18- Provisions</b>		
Gratuity	23.86	23.16
	<b>23.86</b>	<b>23.16</b>
<b>19 - Other Non - Current Liabilities</b>		
<b>Trade Payables</b>		
a) Micro, small or medium enterprises		
- Less than 1 year	-	-
- 1-2 year	-	-
- 2-3 year	-	-
- More than 3 year	-	-
b) Trade Payable for Goods		
- Less than 1 year	-	-
- 1-2 year	-	-
- 2-3 year	-	-
- More than 3 year	0.10	0.10
	<b>0.10</b>	<b>0.10</b>
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

There are no micro and small scale enterprises to which the Company owes dues as at 31<sup>st</sup> March, 2023. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been indentified on the basis of information available with the Company.

**20 - Other Non -Current Tax Liabilities**
**Taxes**

Income Tax (Assessment Year 2019-2020)	-	35.83
Income Tax (Assessment Year 2014-2015)	-	6.97
Income Tax (Assessment Year 2021-2022)	44.74	44.74
Income Tax (Assessment Year 2020-2021)	-	209.29
Income Tax (Assessment Year 2022-2023)	5.15	0.00
<b>Total</b>	<b>49.89</b>	<b>296.83</b>

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### IND AS CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Lakhs)

PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>21 - Deferred Tax Assets</b>		
Deferred Tax Asset		
Opening Balance	(47.63)	(47.63)
Arising out of timing difference	-	0.00
Adjustment to opening defferred tax Assests resulting from reduction in tax rate	-	0.00
Deferred Tax Expense (Income) related to the origination and reversal of temporary differences	2.26	0.00
	<b>(45.36)</b>	<b>(47.63)</b>
<b>Net Deferred Tax Asset</b>	<b>(45.36)</b>	<b>(47.63)</b>
<b>22 - Borrowings</b>		
a.) Secured Loans	-	-
<b>Total</b>	-	-
b) Unsecured Loans		
-Mandakini Motels Private Limited	9.25	9.25
-SGM Club & Entainment Private Limited	183.02	171.93
-Raghnath Builders (P.) Limited (Loan)	10.40	9.77
<b>Total</b>	<b>202.67</b>	<b>190.95</b>
<b>Grand Total</b>	<b>202.67</b>	<b>190.95</b>
<b>23 - Trade Payables</b>		
<b>Trade Payables</b>		
a) Micro, small or medium enterprises		
- Less than 1 year	-	-
- 1-2 year	-	-
- 2-3 year	-	-
- More than 3 year	-	-
	-	-
b) Trade Payable for Expenses		
- Less than 1 year	6.94	6.64
- 1-2 year	-	-
- 2-3 year	-	-
- More than 3 year	-	-
	<b>6.94</b>	<b>6.64</b>
c) Trade Payable for Construction		
- Less than 1 year	-	-
- 1-2 year	-	-
- 2-3 year	-	-
- More than 3 year	47.65	47.65
	<b>47.65</b>	<b>47.65</b>
<b>Total</b>	<b>54.59</b>	<b>54.29</b>

**NOTES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

PARTICULARS	(Amount in Lakhs)	
	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>24 - Other Current Liabilities</b>		
Advances from Customers (Real Estate)	506.38	278.30
Security Deposit from Tenants	0.96	0.96
Expenses Payable	2.81	0.93
<b>Total</b>	<b>510.15</b>	<b>280.19</b>
<b>25 - Provisions</b>		
Employees Provident Fund	-	0.22
Employees State Insurance	-	0.04
Bonus	-	0.91
VAT Payable	-	0.00
<b>Total</b>	<b>-</b>	<b>1.17</b>
<b>26 - Other Current Tax Liabilities</b>		
TDS Payable	-	0.60
GST Payable (Net of ITC)	-	1.08
Income Tax (Assessment Year 2022-2023)	-	5.15
Income Tax (Assessment Year 2022-2023)	20.98	0.00
<b>Total</b>	<b>20.98</b>	<b>6.83</b>
<b>27 - Revenue from Operations</b>		
Sales (Unregistered)	9.70	-
<b>Total</b>	<b>9.70</b>	<b>-</b>
<b>28- Other Income</b>		
Interest received	87.39	55.48
Rental Income	40.95	52.75
Credit Balance W/O	0.00	14.11
Profit on Sale of Shares	34.55	-
Miscellaneous Receipts	2.00	-
<b>Total</b>	<b>164.88</b>	<b>122.34</b>
<b>29- Change in Inventory</b>		
<b>Opening Stock:</b>		
Land and Building	633.42	633.42
	<b>633.42</b>	<b>633.42</b>
<b>Closing Stock:</b>		
Land and Building	633.42	633.42
	<b>633.42</b>	<b>633.42</b>
<b>INCREASE/(DECREASE) IN INVENTORY</b>	<b>-</b>	<b>-</b>

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### NOTES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

	(Amount in Lakhs)	
PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>30 - Employee Benefit Expenses</b>		
Salary, Wages and Bonus	15.18	13.54
Contribution to Provident Fund	1.52	1.48
Contribution to Employees State Insurance Fund	0.38	0.37
Gratuity	0.70	0.60
Staff Welfare Expenses	0.01	0.01
Staff Compensation Exp	-	3.02
<b>Total</b>	<b>17.78</b>	<b>19.02</b>
<b>31 - Financial Expenses</b>		
Bank and Other Charges	0.03	0.03
Interest Paid	13.02	14.10
<b>Total</b>	<b>13.05</b>	<b>14.13</b>
<b>32 - Other Expenses</b>		
Insurance	0.15	0.14
Rent	1.88	1.81
House Tax	0.46	1.98
Water Cahrges	0.16	-
Interest paid on Delayed Payment of TDS	0.00	0.03
Generator Running and Electricity Expenses	3.12	2.29
Legal and Professional Charges	5.27	29.19
Advertisement and Publicity	1.58	1.82
Postage and Telephone	1.63	0.86
Travelling and Conveyance	0.95	0.81
Printing, Stationery and Computer Maintenance	2.54	3.01
Membership and Subscription	0.18	0.16
Auditors' Remuneration	1.00	1.00
Debit Balances, not being recoverable, written Off	10.54	3.18
Interest on Delayed Payment of CGST & SGST	0.00	0.00
Filing Fee	0.07	0.03
Round off	-	0.00
EPFO Expenses	-	0.08
Repairs and Maintenance (Others)	1.62	0.01
EPF Demand Expenses	-	0.95
Loss on Cancellation of Bookng (Due to GST)	-	1.33
RTO Penalty	0.08	-
Intrest On Esic Delay Payment	0.00	-
Web Hosting Charges	0.14	-
Vehicle Running & Maintance	0.26	-
Listing Fee - BSE	3.00	-
<b>Total</b>	<b>34.64</b>	<b>48.68</b>



# RTCL LIMITED

IND AS CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Lakhs)

PARTICULARS	As At 31.03.2023 (Rs.)	As At 31.03.2022 (Rs.)
<b>33 - Exceptional Items</b>		
Prior Period Insurance Expenses	(0.10)	(15.04)
Profit/(Loss) on Sale of Vehicle	(4.61)	-
<b>Total</b>	<b>(4.70)</b>	<b>(15.04)</b>

**34. Earnings per share (EPS)** (Amount in Lakhs)

Sl. No.	Particulars	March 31, 2023	March 31, 2023
(i)	Net profit/(loss) after tax for the year (in Rupees)	62.30	33.07
(ii)	Weighted number of ordinary shares for basic EPS	120.01	120.01
(iii)	Nominal value of ordinary share (in Rs. per share)	10.00	10.00
(iv)	<b>Basic and Diluted earnings for ordinary shares (in Rs. per share)</b>	<b>0.52</b>	<b>0.28</b>

**35. RELATED PARTY DISCLOSURES**

**(a) Following are Related Parties:**

Sr. No.	Relation	Name
1.	Key Management Personnel/Directors	Mr. Ajay Kumar Jain, Whole-Time- Director
2.	Associate(s).	Raghunath Builders Private Limited P.J. Softwares Private Limited
3.	Individual and their relatives having significant influence over the company	Mr. Om Prakash Agrawal Mr. Jai Prakash Agrawal Mr. Sri Prakash Agrawal(HUF) Om Prakash Agrawal (HUF) Jai Prakash Agrawal (HUF) Smt. Geeta Agrawal Smt. Ranjana Agrawal Mrs. Alka Dalmia Mr. Yuvraj Dalmia Mr. Pulkit Dalmia Mr. Prakhar Dalmia Ms. Akanksha Gupta Ms. Vanika Agrawal
4.	Enterprises over which persons mentioned in paragraph number (2) above exercise significant influence	Sir Bio Tech India Limited Lotus Infra Projects Private Limited Shreesri Buildtech Private Limited Raghunath Holdings and Finlease Private Limited

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### 35 (b) Related Party Transactions

Transaction	Key Management Personnel		Associates		Individual and their relatives having significant influence over the company and persons controlled by them		Enterprises that control or are controlled by the Company, its Directors and persons having significant influence over the Company	
	2022-2023 (Rupees)	2021-2022 (Rupees)	2022-2023 (Rupees)	2021-2022 (Rupees)	2022-2023 (Rupees)	2021-2022 (Rupees)	2022-2023 (Rupees)	2021-2022 (Rupees)
Salary and Perquisites	1.35	1.20		-	-	-	-	-
Interest Earned	-	-		-	-	-	87.39	55.48
Rental Paid	-	-	0.60	0.45	-	-	-	-
Interest Paid	-	-	0.70	0.75	-	-	-	-
Rental Received	-	-		-	-	-	-	-
Loan Given	-	-	-	-	-	-	287.21	156.82
Loan Received Back	-	-	-	-	-	-	-	23.95
Loan Taken			-				-	-
Loan Repayment	-	-	-	-	-	-	-	-
Investments Sold	-	-	-	-	-	-	-	-
<b>Debit Balances Outstanding as at year end:</b>								
Loan	-		-	-	-	-	1311.45	945.59
Rentals	-		-	-	-	-	-	-
<b>Credit Balances Outstanding as at year end:</b>								
Advance from Parties against Sale of Shares	-		-	-	-	-	-	-
Rentals	-		3.54	2.83	-	-	-	-
Loan Payable	-		10.40	9.77	-	-	-	-



**36. Additional Regulatory Information**

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

**a. Ratio**
**(Amount in Lakhs)**

S. No.	Ratio Analysis	Numerator Amount (In Lakhs Rs)		Denominator Amount (In Lakhs Rs)		Ratio Analysis		% Variance	Reason for variance
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22		
1	Current Ratio	737.31	735.97	788.38	533.43	0.94	1.38	(32)	-
2	Debt Equity Ratio	202.67	190.94	4028.57	3966.27	0.05	0.05	4%	-
3	Debt Service Coverage Ratio	83.56	45.49	13.05	14.13	6.40	3.22	99%	-
4	Return on Equity Ratio	62.30	33.07	4028.57	3966.26	0.02	0.01	85%	-
5	Inventory Turnover Ratio	-	-	-	-	-	-	-	-
6	Trade Receivables Turnover Ratio	40.94	52.74	43.52	38.38	0.94	1.37	(32%)	-
7	Trade Payables Turnover Ratio	-	-	-	-	-	-	-	-
8	Net Capital Turnover Ratio	9.70	-	(51.06)	202.54	(0.19)	-	-	-
9	Net Profit Ratio	62.30	33.07	9.70	-	-	-	-	-
10	Return on Capital employed	104.55	26.26	3983.20	3919.81	0.03	0.01	292%	-
11	Return on Investment	41.83	7.00	4028.56	3966.26	0.01	0.00	488%	-

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**b. Property, Plant and Equipment**

**Title deeds of Immovable Property not held in name of the Company:**

All the Title Deeds of Immovable Properties are held in the name of the Company.

- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not availed any fund based Cash Credit limit or any non-fund based limit against stock and debtors at any time during the year
- e. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transactions with struck-off companies.
- g. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- i. The company has advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- 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 to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- 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 to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**37. Remuneration to Auditors: (excluding GST)**
**(Amount in Lakhs)**

Description	March 31, 2023	March 31, 2022
Audit Fee	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**38. Contingent Liabilities**
**A. Contingent liabilities not provided for in respect of:**

The Company had provided a Corporate Guarantee to Messrs. Shreesri Buildtech Private Limited, to State Bank of India, Birhana Road, Kanpur for facilitating Term Loan of Rs. 2,347.00 Lakhs (Rupees Two Thousand Five Hundred Lakhs Only), vide resolution dated March 28, 2017.

**39. Financial Instruments**
**Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 4(d.)

**39(a) financial instruments**

The carrying value / fair value of financial instruments **(excluding investments in Associate)** by categories is as follows:

**(Amount in Lakhs)**

31-Mar-23	Amortised Cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
<b>Non - Current Investments</b>	-	-	<b>1,201.80</b>	-	<b>1201.80</b>
Other Financial Assets	1311.59	-	-	-	1311.59
Trade Receivables	72.21	-	-	-	72.21
Cash and cash equivalents	19.11	-	-	-	19.21
Other Bank Balances	-	-	-	-	-
<b>Total</b>	<b>1402.91</b>	-	<b>1,201.80</b>	-	<b>2604.71</b>
Long Term Borrowings	-	-	-	-	-
Short Term-Borrowings	202.67	-	-	-	202.67
Trade Payables	54.59	-	-	-	54.59
<b>Total</b>	<b>237.26</b>	-	-	-	<b>257.26</b>

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39(b)

(Amount in Lakhs)

31-Mar-22	Amortised Cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
<b>Non - Current Investments</b>	-	-	1,213.14	-	1,213.14
Other Financial Assets	945.73	-	-	-	945.73
Trade Receivables	76.75	-	-	-	76.75
Cash and cash equivalents	14.83	-	-	-	14.83
Other Bank Balances	-	-	-	-	-
<b>Total</b>	<b>1,037.31</b>	-	<b>1,213.14</b>	-	<b>2,250.44</b>
Long Term Borrowings	-	-	-	-	-
Short Term-Borrowings	190.95	-	-	-	190.95
Trade Payables	54.29	-	-	-	54.29
<b>Total</b>	<b>245.24</b>	-	-	-	<b>245.24</b>

#### 40. Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

#### Financial Instruments

(Amount in Lakhs)

Financial Assets	March 31, 2023		
	Level I	Level II	Level III
Non - Current Investments in Equity Shares (Un-quoted)	-	-	1,201.80
<b>Total</b>	-	-	<b>1,201.80</b>

(Amount in Lakhs)

Financial Assets	March 31, 2022		
	Level I	Level II	Level III
Non - Current Investments in Equity Shares (Un-quoted)	-	-	1,280.36
<b>Total</b>	-	-	<b>1,280.36</b>

41. There were no Micro and Small enterprises to whom amounts are outstanding for more than 45 days, as at March 31, 2023 (Previous Year Rs. Nil). As at March 31, 2023, no supplier has intimated the company about its status as Micro and Small enterprises or its registration with the appropriate authority under The Micro, Small and Medium Enterprises Development Act, 2006.

#### 42. Segment Reporting

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015). For management purposes, the Company is organized into business units based on its products and services and has two reportable segments as follows:

- (a) Trading/Agency  
(b) Departmental Store  
(c) Real Estate Developers

Segments have been identified as reportable segments by the Company's chief operating decision maker ("CODM"). Segment profit amounts are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 3i of the Standalone Balance Sheet. Segment profit (Earnings before interest, depreciation and amortization, and tax) amounts are evaluated regularly by the Board that has been identified as its CODM in deciding how to allocate resources and in assessing performance. The Company's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.

**42. (a)**
**(Amount in Lakhs)**

SI. No.	Particulars	2022-2023					Total
		Trading/Agency	Departmental Store	Real Estate Developers	Unallocable	Eliminations	
<b>A</b>	<b>Revenue</b>						
(i)	External sales	-	-	40.95	46.25	-	87.20
(ii)	Inter segment sales	-	-	-	-	-	-
	Enterprise revenue		-	40.95	46.25	-	87.20
<b>B</b>	<b>Results</b>						
(i)	Segment result	-	-	(24.41)	46.25	-	21.84
(ii)	Less : Exceptional item	-	-	-	-	-	(4.70)
(iii)	Add : Interest Income	-	-	-	-	-	87.39
(iv)	Add : Profit/Loss of Associates	-	-	-	-	-	20.47
(v)	Less : Interest expenses						(13.02)
(vi)	Less : Unallocated Expenses (net of Income	-	-	-	-	-	-
(vii)	Less : Income tax	-	-	-	-	-	(49.67)
	<b>Net profit / (loss)</b>	-	-	<b>(24.41)</b>	<b>46.25</b>	-	<b>62.30</b>
C	Segment assets	-	-	829.73	-	-	829.73
D	Unallocated assets	-	-	-	4106.43	-	4106.43
	<b>Total assets</b>	-	-	<b>829.73</b>	<b>4106.49</b>	-	<b>4,936.16</b>
E	Segment liabilities	-	-	555.09	-	-	555.09
F	Unallocated liabilities	-	-	-	352.49	-	352.49
G	Equity Share Capital	-	-	-	-	-	1,200.12
H	Other Equity	-	-	-	-	-	2,828.45
	<b>Total liabilities</b>	-	-	<b>555.09</b>	<b>352.49</b>	-	<b>4936.16</b>
I	Depreciation and amortisation expense						12.91

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42. (b)

(Amount in Lakhs)

Sl. No.	Particulars	2021-2022					Total
		Trading/ Agency	Departmental Store	Real Estate Developers	Unallocable	Eliminations	
<b>A</b>	<b>Revenue</b>						
(i)	External sales	-	-	-	66.85	-	66.85
(ii)	Inter segment sales	-	-	-	-	-	-
	Enterprise revenue		-	-	66.85	-	66.85
<b>B</b>	<b>Results</b>						
(i)	Segment result	-	-	(81.06)	66.85	-	(14.21)
(ii)	Less : Exceptional item	-	-	-	-	-	(15.04)
(iii)	Add : Interest Income	-	-	-	-	-	55.48
(iv)	Add : Profit/Loss of Associates	-	-	-	-	-	26.66
(v)	Less : Interest expenses			-	-		(14.10)
(vi)	Less : Unallocated Expenses (net of Income	-	-	-	-	-	-
(vii)	Less : Income tax	-	-	-	-	-	(5.13)
	<b>Net profit / (loss)</b>	-	-	<b>(81.06)</b>	<b>66.85</b>	-	<b>33.66</b>
C	Segment assets	-	-	848.92	-	-	848.92
D	Unallocated assets	-	-	-	4,019.08	-	4,019.08
	<b>Total assets</b>	-	-	<b>848.92</b>	<b>4,019.08</b>	-	<b>4,868.00</b>
E	Segment liabilities	-	-	327.01	-	-	327.01
F	Unallocated liabilities	-	-	-	574.13	-	574.13
G	Equity Share Capital	-	-	-	-	-	1,200.12
H	Other Equity	-	-	-	-	-	2,766.74
	<b>Total liabilities</b>	-	-	<b>327.01</b>	<b>574.13</b>	-	<b>4,868.00</b>
I	Depreciation and amortisation expense						13.33

### C- Reconciliation between segment revenue and enterprise revenue for the period

(Amount in Lakhs)

Sl. No.	Particulars	March 31, 2023	March 31, 2022
(i)	Trading/Agency	-	-
(ii)	Departmental Store	-	-
(iii)	Real Estate	40.95	(2.74)
(iv)	Unallocable	133.64	125.07
(v)	Elimination	-	-
	<b>Total Segment Revenue</b>	<b>174.58</b>	<b>122.34</b>
<b>2</b>	<b>Enterprise revenue</b>		
(i)	Revenue from operation (gross)	174.58	122.34
	<b>Total Enterprise Revenue</b>	<b>174.58</b>	<b>122.34</b>

**D- Information's about major customers**
**(Amount in Lakhs)**

Sl. No.	Particulars	March 31, 2023	March 31, 2022
<b>A</b>	<b>Trading/Agency</b>		
<b>B</b>	<b>Unallocable</b>		
(i)	Union Bank Of India Rent A/C	44.86	44.86
(ii)	Shiv Shakti Traders	1.40	1.40
	<b>Total</b>	<b>46.26</b>	<b>46.26</b>

**43. Critical estimates and judgments in applying accounting policies**

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

**i) Property, plant and equipment and useful life of property, plant and equipment and intangible assets**

The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

**ii) Provisions and contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 38)

**44. Capital Management**

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value . The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises share capital and free reserves. The following table summarizes the capital of the Company:

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Share capital	1,200.12	1,200.12
Free reserves	2,828.45	2,766.74
<b>Equity (A)</b>	<b>4028.57</b>	<b>3,966.85</b>
Cash and cash equivalents	19.11	14.83
Short term investments	-	-
<b>Total cash (B)</b>	<b>19.11</b>	<b>14.83</b>
Short-term borrowings	202.67	190.95
Long-term borrowings	-	-
Current Maturity of long term borrowings	-	-
<b>Total debt (C)</b>	<b>202.67</b>	<b>190.95</b>
<b>Net debt (D=(C-B))</b>	<b>183.56</b>	<b>176.12</b>
<b>Net debt to equity ratio (E=D/A)</b>	<b>0.05</b>	<b>0.04</b>

**45. Enterprises Consolidated as Associates in accordance with Indian Accounting Standard 28- Investments in Associates and Ventures;**

Name of the Enterprises	2021-2022	Country of Incorporation
<b>Associate:</b>		
(i) Raghunath Builder Private Limited	31.11%	India
(ii) P. J. Softwares Private Limited	42.38%	India



**46. Additional Information, As Required Under Schedule III To The Companies Act, 2013, of Enterprises Consolidated As Subsidiary / Associates / Joint Ventures.**

Name of the Enterprise	Net Assets, i.e. Total		Share in Profit or Loss		Share in Total		Share in Total	
	Assets minus Total Liabilities				Comprehensive Income		Comprehensive Income	
	As % of consolidated net assets	Amount (in Rupees)	As % of consolidated net assets	Amount (in Rupees)	As % of consolidated net assets	Amount (in Rupees)	As % of consolidated net assets	Amount (in Rupees)
<b>Parent</b>								
RTCL Limited	67.72	2728.32	67.14	41.83	-	-	67.14	41.63
<b>Subsidiaries</b>								
<b>Indian</b>	-	-	-	-	-	-	-	-
<b>Foreign</b>	-	-	-	-	-	-	-	-
<b>Associates</b>								
(Investments as per the Equity Method)								
<b>Indian</b>								
(i) Raghunath Builder Private Limited	10.30	414.87	28.62	17.83	-	-	28.62	17.83
(ii) P. J. Softwares Private Limited	21.98	885.37	4.24	2.64	-	-	4.24	2.64
<b>Foreign</b>	-	-	-	-	-	-	-	-
<b>Joint Ventures</b>								
<b>Indian</b>	-	-	-	-	-	-	-	-
<b>Foreign</b>	-	-	-	-	-	-	-	-

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### 47. Previous Year's Comparatives

Previous Year's figures have been regrouped/re-classified, wherever necessary, to conform to Current Year's Classification.

48. Notes of Accounts form an integral part of the Ind AS Consolidated Financial Statements and have been duly authenticated.

For Kumar Piyush & Co..  
Chartered Accountants  
Firm Registration No.: 005120N

Sd/-  
Virendra Kumar Goel  
Partner  
Membership No.: 083705  
Place: New Delhi  
UDIN Number: 230837058GYYUQ8937  
Date: May 30, 2023

Sd/-  
(Bharat Hari Dalmia)  
Chief Financial Officer  
PAN: AGJPD0321L

Sd/-  
(Ajay Kumar Jain)  
Director  
DIN:00043349

Sd/-  
(Manoj Kumar Pandey)  
Director  
DIN-00057386

Sd/-  
(Sneha Pandey)  
Company Secretary  
DIN: DUDPP2514J

**Form AOC-1**
**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF  
SUBSIDIARIES/ASSOCIATE COMPANIES/ JOINT VENTURES OF**
**RTCL Limited**
**AS AT MARCH 31<sup>st</sup>, 2023**
**PART "A": SUBSIDIARIES**

S. No.	Particulars	Details
1.	Name of the subsidiary	N/A
2.	Reporting Currency	N/A
3.	No's of Share Capital	N/A
4.	No's of Share Capital Hold	N/A
5.	Share Capital (Rupees)	N/A
6.	Reserve & Surplus (Rupees)	N/A
7.	Total Asset (Rupees)	N/A
8.	Total Liabilities (Rupees)	N/A
9.	Investment (Rupees)	N/A
10.	Turnover (Rupees)	N/A
11.	Profit before taxation (Rupees)	N/A
12.	Provision for taxation (Rupees)	N/A
13.	Profit after taxation (Rupees)	N/A
14.	Proposed Dividend (Rupees)	N/A
15.	% of shareholding (Rupees)	N/A

**Notes:** Following information shall be furnished at the end of the statement:

- During the year there are no subsidiaries which are yet to commence operation.
- During the year there are no subsidiaries which are have been liquidated and sold.

**For and on behalf of the Board**

**For Kumar Piyush & Co.**  
Firm Registration No.: 005120N  
Chartered Accountants

**Sd/-**  
**(Bharat Hari Dalmia)**  
Chief Financial Officer  
PAN: AGJPD0321L

**Sd/-**  
**(Manoj Kumar Pandey)**  
Director  
DIN-00057386

**Sd/-**  
**Virendra Kumar Goel**  
Membership No. 083705  
Partner

**Sd/-**  
**(Ajay Kumar Jain)**  
Director  
DIN:00043349

**Sd/-**  
**(Sneha Pandey)**  
Company Secretary  
PAN: DUDPP2514J

Place: New Delhi  
Date: 30<sup>th</sup> May, 2023

**Part "B": Associates and Joint Ventures  
Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

S. No.	Name of Associates/Joint Ventures	Latest Audited Balance Sheet Date	Shares of associate/ Joint Ventures held by the Company on the Year end		Net Worth attributable to Shareholding as per latest audited Balance sheet	Profit (Loss) for the year		Description of how there is significant influence	Reason Why the associate/ joint venture is not consolidated	
			No. of Shares	Amount of Investments in Associates/ joint Venture		Extend of Holding%	Considered in Consolidation			Not Considered in Consolidation
1.	Raghnath Builders Pvt. Ltd.	31.03.2023	71,46,000	71.46	481.09	31.11	17.83	39.48	By investing into equity Shares	N.A.
2.	P.J. Software Private Limited	31.03.2023	93,00,000	93.00	843.21	42.38	2.89	3.94	By investing into equity Shares	N.A.

1. During the year there are no Joint ventures which are yet to commence operation
2. During the year there are no Joint ventures which are have been liquidated and sold.

**Note:** This Form is to be certified in the same manner in which the Balance Sheet to be certified.

**For and on behalf of the Board**

**For Kumar Piyush & Co.  
Firm Registration No.: 005120N  
Chartered Accountants**

**Sd/-  
Virendra Kumar Goel  
Membership No. 083705  
Partner**

**Sd/-  
(Ajay Kumar Jain)  
Director  
DIN:00043349**

**Sd/-  
(Manoj Kumar Pandey)  
Director  
DIN-00057386**

**Sd/-  
(Sneha Pandey)  
Company Secretary  
PAN: DUDPP2514J**

**Sd/-  
(Bharat Hari Daimia)  
Chief Financial Officer  
PAN: AGJPD0321L**

**Place: New Delhi  
Date: 30th May, 2023**



**RTCL LIMITED**

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**TO WHOM SO EVER IT MAY CONCERN**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to the provisions of Regulation 33(3) (d) of the SEBI (LODR), 2015 Regulations read with Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we are hereby declaring that the Audit Report filed by the Company dated 30<sup>th</sup> May, 2023 along with the financial results for the quarter & year ended on 31<sup>st</sup> March, 2023, is Unmodified.

You are requested to kindly take the documents on your record and oblige.

Thanking you

Your faithfully

**For RTCL Limited**

**Sd/-  
Ajay Kumar Jain  
(Whole-Time Director)  
DIN: 00043849**

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### Form No. SH-13

#### Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of The Companies (Share Capital and Debentures) Rules, 2014]

To,  
RTCL Limited  
8/226, Second Floor, SGM Plaza,  
Arya Nagar, Kanpur  
Uttar Pradesh 208002

I/We \_\_\_\_\_ the holder(s) of the securities, particulars of which are given hereunder, wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):**

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

**(2) PARTICULARS OF NOMINEE/S -**

- Name:
- Date of Birth:
- Father's / Mother's / Spouse's name:
- Occupation:
- Nationality:
- Address:
- E-mail Id. & Telephone No. :
- Relationship with the security holder(s):

**(3) IN CASE NOMINEE IS A MINOR -**

- Date of birth:
- Date of attaining majority:
- Name of guardian:
- Address of guardian:

**(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY -**

- Name:
- Date of Birth:
- Father's / Mother's / Spouse's name:
- Occupation:
- Nationality:
- Address:
- Email Id. & Telephone No.:
- Relationship with the security holder(s):
- Relationship with the minor nominee:

Name(s) and Address of Security holder(s)

Signature(s)

Name and Address of Witness

Signature

**Form No. MGT-11**

<b>RTCL Limited</b> <b>Registered Office: 8/226, 2 Floor, SGM Plaza, Arya Nagar, Kanpur, UP-208002</b> <b>CIN: L16003UP1994PLC016225</b>
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**Proxy form**

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

Name of the Member(s)		
Registered Address		
E-mail ID	Folio No / Client ID	DPID

I/We, being the number(s) of \_\_\_\_\_ shares of the above named company, Hereby appoint

Name	E-mail Id:
Address	
Signature, or faling him	

Name	E-mail Id:
Address	
Signature, or faling him	

Name	E-mail Id:
Address	
Signature, or faling him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the \_\_\_\_\_ Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ a.m. / p.m. at \_\_\_\_\_ (place) and at any adjournment there in respect of such resolution as are indicated below:

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

S. No.	Resolution(s)	Vote	
		For	Against
1.	To adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended on March 31st, 2023, together with the Board's Report, the Report of Auditors' thereon.		
2.	To Consider the Re-Appoint Mr. Ajay Kumar Jain, as Executive Director		
3.	To approve the power given to Director's to sell, lease, dispose of, mortgage, charge, hypothecation, collateral security and guarantee according to the provisions of Sec 180(1)(a) of the Companies Act, 2013 as Special Resolution.		
4.	To approve the power conferred on the Board subject to approval of shareholders for borrowing under section 180(1)(c) of the Companies Act, 2013.		
5.	To approve the power to give loan, guarantee or security under section 186 of Companies Act, 2013 as Special Resolution.		
6.	To approve the Related Party Transactions entered into by the Company in accordance with the provisions of Section 188 of the Companies Act, 2013.		

\*Applicable for investors holding shares in Electronic form.

Affix Revenue Stamps

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

**Signature of Shareholder**

**Signature of Proxy holder**

**Signature of the shareholder  
Across Revenue Stamp**

**Note:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.





**RTCL LIMITED**

## RTCL Limited

CIN: L16003UP1994PLC016225  
Regd Office: 8/226, Second Floor, SGM Plaza, Arya Nagar, Kanpur  
Uttar Pradesh 208002

### Attendance Slip

Name	
Registered Address	
Folio-ID-Client ID No.	
No. of Shares held:	

Dear Member,

#### Sub: Instructions for E-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means on all resolutions set forth in the Notice convening the 29th Annual General Meeting to be held on 30th September 2023, at 11:00 A.M at the Registered Office of the Company situated at **8/226, Second Floor, SGM Plaza, Arya Nagar, Kanpur Uttar Pradesh 208002**. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The e-voting facility is available at the link <https://www.evoting.nsdl.com>

The electronic voting particulars are set out below:

<b>EVEN (e-voting event numbere)</b>	<b>User ID</b>	<b>Sequence No./ PAN</b>

The e-voting period will commence on, Tuesday, 27<sup>th</sup> September, 2023 (at 09:00 A.M.) and ends on Thursday, 29<sup>th</sup> September, 2023 (at 05:00 P.M.). The members desiring to exercise e-voting option may refer to the detailed procedure on electronic voting provided in the Notice of AGM. These detail an integral part of the Notice for the Annual General Meeting to be held on 30<sup>th</sup> September, 2023.

**By Order of the board  
For RTCL Limited**

Place: Kanpur  
Date: 26<sup>th</sup> August, 2023

**Sd/-  
(Ajay Kumar Jain)  
Director  
DIN:00043349**

## TWENTY NINTH ANNUAL REPORT - 2022 - 2023

### Form No. MGT-12

(Pursuant to section 109(5) of the Companies Act, 2013 and Rule 21(1) of the Companies (Management and Administration) Rules, 2014)

<b>Name of the Company:</b> RTCL Limited <b>Registered Office:</b> 8/226, Second Floor, SGM Plaza, Arya Nagar, Kanpur Uttar Pradesh 208002 <b>CIN:</b> L16003UP1994PLC016225
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### BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (in Block Letters)	
2.	Postal Address	
3.	Registered Folio No. /8 Client ID No. (*Applicable to Investors holding Shares in Dematerialized form)	
4.	Class of Shares	

I hereby exercise my vote in respect of Ordinary Resolutions and Special Resolution enumerated below by recording my assent or dissent to the said resolutions in the following manner

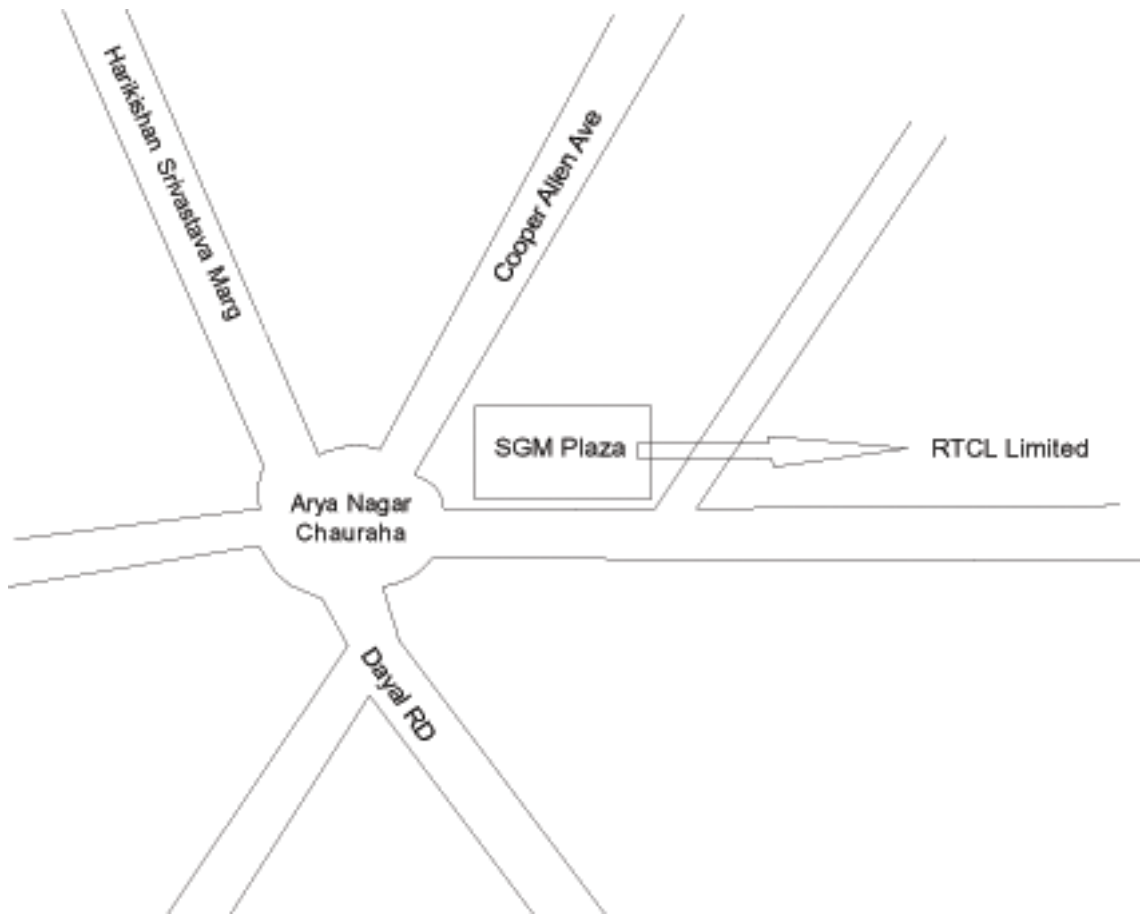
No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended on March 31st, 2023, together with the Board's Report, the Report of Auditors' thereon.			
2.	To Consider the Re-Appoint Mr. Ajay Kumar Jain, as Executive Director			
3.	To approve the power given to Director's to sell, lease, dispose of, mortgage, charge, hypothecation, collateral security and guarantee according to the provisions of Sec 180(1)(a) of the Companies Act, 2013 as Special Resolution.			
4.	To approve the power conferred on the Board subject to approval of shareholders for borrowing under section 180(1)(c) of the Companies Act, 2013.			
5.	To approve the power to give loan, guarantee or security under section 186 of Companies Act, 2013 as Special Resolution.			
6.	To approve the Related Party Transactions entered into by the Company in accordance with the provisions of Section 188 of the Companies Act, 2013.			

Place: Kanpur

(Signature of the Shareholder)



**Route Map**



**Book Post / Courier**



**If undelivered please return to  
Secretarial Department**

**RTL Limited  
6926, Jaipuria Mills, Subzi Mandi, Clock Tower,  
Delhi-110007**