VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS
5th Floor, Suite No. : 7, 3B, Lal Bazar Street, Kolkata - 700 001
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RDB MUMBAI INFRASTRUCTURES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RDB Mumbai Infrastructures Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

We are aware that Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report" applies to audit of all listed entities for the accounting year commencing on or after April 1, 2019. KAMs are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial results of the current year. We understand that in determining the KAMs in your audit report on the consolidated financial results of the Company in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on

KAMs in our Audit report on the Component. In the event, there are no key audit matters to be communicated in respect of the component, we will state as under:

"We have determined that there are no key audit matters to communicate in our report for **RDB Mumbai Infrastructures Private Limited** for the quarter and year ended March 31, 2024."

Management's Responsibilities for the Standalone Financial Statements

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

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

• Identify and assess the risks of material misstatement of the 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

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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 control 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 the 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 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 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 standalone 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 standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, based on our audit 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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

i. The Company has pending litigations which would impact its financial position.

Forum before which appeal is pending	Year	Amount(Rs.)
Commissioner (Appeal) of Income Tax	2014-15	2,49,48,150

ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's 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;

(b) The management has represented, that, to the best of it's 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;

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

h) 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.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 24th Day of May 2024.
UDIN: 24060270BKDTBN5850

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **RDB Mumbai Infrastructures Private Limited** of even date)

(i) (a)(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company does not have any intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property so this clause is not applicable.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) None of the proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and no such quarterly returns or statements are to be filed by the company with such banks or financial institutions.

(iii) The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties,

(a) The company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-

(b) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates:

Particulars	Opening Balance	Receipt	Payment	Closing Balance
Loans & Advances	7,15,45,688	4,37,37,550	55,68,262	3,33,76,400

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(B) The company has not granted loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) In respect of loans and advances in the nature of loans, the repayment of principal and payment of interest has been stipulated to be on demand so repayment schedule is not available and the repayments or receipts are regular;

(d) Since Loan is repayable on demand so the point of overdue of ninety days is not applicable.

(e) Loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or no fresh loans has been granted to settle the overdues of existing loans given to the same parties.

(f) The company has granted loans or advances in the nature of loans repayable on demand:

Particulars	Closing Balance	% of Loans to related parties
Loans and Advances to related parties	3,33,76,400	100%

(iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) In respect of deposits accepted by the company or amounts which are deemed to be deposits, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with.

(vi) Maintenance of cost records specified by the Central Government under subsection (1) of section 148 of the Companies Act is not applicable.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b)Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute:

Forum where dispute is pending	Name of the statute	Nature of Dues	Financial Year	Amount
Commissioner of Income Tax (Appeals)	Income Tax Act	Income tax and interest	2013-14	Rs. 2,49,48,150

(viii) There are no such transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not defaulted in repayment of loans or other borrowings, so this clause is not applicable.

(b) The company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) The company has not raised any funds on short term or long term purposes.

(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.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year, so the question of application does not arise.

(b) The company has made no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore this clause is not applicable.

(xi) (a) No fraud by the company or on the company has been noticed or reported during the year.

(b) No fraud has been discovered, therefore there is no need of reporting in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) There were no whistle-blower complaints, received during the year by the company.

(xii) (a The company is not a Nidhi Company, hence the compliance of this clause is not required.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) (a) The company does not have an internal audit system, therefore this clause is not applicable.
(b) The company does not have an internal audit system, therefore the reports of the Internal Auditors for the period under audit were not required.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him, so compliance of the provisions of section 192 of Companies Act is not required.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, so it does not require to fulfil the criteria of a CIC.

(d) The Group does not have any CIC as part of the Group.

(xvii) The company has not incurred cash losses in the financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

(xx) The provisions of sub-section (5) of section 135 of the Companies Act, 2013 is not applicable on the company.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

Vineet Khetan & Associates CHARTERED ACCOUNTANTS

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 24th Day of May 2024.
UDIN: 24060270BKDTBN5850

RDB Mumbai Infrastructures Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2007PTC114242

Balance Sheet as on 31 March 2024

(Currency: Rupees in thousands)

Particulars	Note	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	13.72	16.23
(c) Financial Assets			
(i) Investment	4	5,389.42	43,562.63
(ii) Other financial assets	5	7,378.06	8,176.04
(d) Deferred tax assets (Net)	6	670.44	411.33
(f) Other non-current assets	7	6,591.33	5,570.94
Total Non - Current Assets		**20,042.98**	**57,737.16**
Current assets			
(a) Inventories	8	2,80,899.26	2,73,925.97
(b) Financial Assets			
(i) Trade receivables	9	4,825.17	16,674.17
(ii) Cash and cash equivalents	10	602.30	287.30
(ii) Bank Balance other than (ii) above	10	564.11	526.72
(iii) Other financial assets		-	-
(c) Current Tax Assets (net)	11	39.80	965.39
(d) Other current assets	12	28,649.72	28,649.72
Total Current Assets		**3,15,580.36**	**3,21,029.27**
Total Assets		**3,35,623.34**	**3,78,766.43**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	10,000.00	10,000.00
(b) Other Equity	14	(2,172.12)	(3,323.97)
Total equity		**7,827.88**	**6,676.03**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	28,402.00	19,964.95
(ii) Other financial liabilities		-	-
Total non-current liabilities		**28,402.00**	**19,964.95**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	33,573.83	43,163.90
(ii) Trade and other payables	16	1,184.05	285.82
(iii) Other financial liabilities		-	-
(b) Other current liabilities	17	2,64,635.58	3,08,675.74
(c) Provisions	18	-	-
Total Current Liabilities		**2,99,393.46**	**3,52,125.46**
Total liabilities		**3,27,795.46**	**3,72,090.41**
Total Equity & Liabilities		**3,35,623.34**	**3,78,766.43**

Significant accounting policies	1-2
Notes to the accounts	3-38

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Vineet Khetan & Associates
Chartered Accountants

For and on behalf of the Board of Directors of
RDB Mumbai Infrastructures Private Limited

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash chand Jhanwar.

Director

Vineet Khetan
Proprietor
Membership No 060270
3B,Lal Bazar Street,
Kolkata - 700 001.
The th day of 2024

Vikash Jhanwar
Director
DIN: 0006901812

Kiran Mal
Director
DIN: 0003106868

Vineet Khetan & Associates CHARTERED ACCOUNTANTS

RDB MUMBAI INFRASTRUCTURES PVT LTD MUMBAI

RDB Mumbai Infrastructures Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2007PTC114242

Statement of profit and loss for the year ended 31 March 2024

(Currency: Rupees in thousands)

Particulars	Note	31 March 2024	31 March 2023
Revenue			
Revenue from operations	*19*	2,218.26	17.68
Other income	*20*	75.17	497.37
Total Revenue		**2,293.43**	**515.05**
Expenses			
Construction Activity Expenses	*21*	7,224.45	10,713.73
Changes in inventories and work-in-progress	*22*	(6,973.29)	(10,550.73)
Employee benefit expense	*23*	-	10.00
Depreciation and amortisation expense	*3*	2.51	7.47
Finance costs	*24*	35.00	196.57
Other expenses	*25*	1,112.03	842.17
Total expenses		**1,400.70**	**1,219.21**
Profit before tax		**892.73**	**(704.16)**
Less: Income tax expenses			
- Current tax		-	-
- Tax Adjustment For Earlier Year		-	-
- Deferred Tax		(259.12)	(187.96)
Total tax expense		**(259.12)**	**(187.96)**
Profit after tax		**1,151.85**	**(516.20)**
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**1,151.85**	**(516.20)**
Earnings per equity share			
Profit available for Equity Shareholders		1,151.85	(516.20)
Weighted average number of Equity Shares outstanding		1,000.00	1,000.00
Basic earnings per share (In Rs)		1.15	(0.52)
Diluted earnings per share (In Rs)		1.15	(0.52)

Significant accounting policies *1-2*
Notes to the accounts *3-38*
The accompanying notes form an integral part of the financial statements

As per our report of even date
For Vineet Khetan & Associates
Chartered Accountants

For and on behalf of the Board of Directors of
RDB Mumbai Infrastructures Private Limited

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash chand Jhanwar.

Director

Vineet Khetan
Proprietor
Membership No.060270
3B,Lal Bazar Street,
Kolkata - 700 001.
The ____th day of ______ 2024

Vikash Jhanwar
Director
DIN: 0006901812

Kiran Mall
Director
DIN: 0003106868

Vineet Khetan & Associates Chartered Accountants

RDB MUMBAI INFRASTRUCTURES PVT LTD

RDB Mumbai Infrastructures Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2007PTC114242

Cash Flow Statement for the year ended 31 March 2024

(Currency: Rupees in thousands)

Particulars	31 March 2024	31 March 2023
A. Cash flow from operating activities :		
Net profit before tax as per Statement of Profit and Loss	892.73	(704.16)
Adjustments for		
Sundry Balances written back		
Depreciation & Amortisation	2.51	7.47
Interest Paid	35.00	196.57
Operating Profit Before Working Capital Changes	**930.24**	**(500.12)**
(Increase) / Decrease in Inventories	(6,869.44)	(10,325.05)
(Increase) / Decrease in Trade receivables	11,849.00	(8,454.94)
(Increase) / Decrease of Advances	-	-
(Increase) / Decrease of Other financials assets	-	-
(Increase) / Decrease of Other Current Assets	(1,057.78)	(48.05)
Increase / (Decrease) in Trade Payables	898.24	(561.94)
Increase / (Decrease) of Other financial liabilities	-	19.19
Increase / (Decrease) of Other Current Liabilities	(44,040.16)	21,032.80
Cash generated from operations	**(38,289.91)**	**1,161.89**
Less: Direct taxes paid/ (Refunds) including Interest (Net)	925.59	(20.00)
Net cash Generated/(used) from operating activities	**(37,364.32)**	**1,141.89**
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	-	-
Changes of Investment	38,971.18	72,330.10
Net cash from investing activities	**38,971.18**	**72,330.10**
C. Cash flow from financing activities :		
Issue of Shares		
Proceeds / (Repayment) of Long Term Borrowings	8,437.05	(64,431.14)
Proceeds / (Repayment) of Short Term Borrowings	(9,590.07)	(9,777.25)
Interest Paid	(138.85)	(422.25)
Net cash generated/(used) in financing activities	**(1,291.87)**	**(74,630.64)**
Net increase/(decrease) in cash and cash equivalents	**315.00**	**(1,158.66)**
Cash and cash equivalents -Opening balance	287.30	1,445.96
Cash and cash equivalents -Closing balance	**602.30**	**287.30**

Notes to the Cash Flow statements

1) The above statement of cash flow has been prepared under "indirect method" as set out in the Ind As -7 Statement of Cash Flow.

2) Cash and Cash Equivalent Comparises of :

Particulars	31 March 2024	31 March 2023
Cash on hand	577.33	262.33
Balance with Banks		
In current account	24.98	24.98
In cash credit accounts (debit balance)	-	-
In deposit account (Maturity less than 3 Months)	-	-
	602.30	**287.30**

Significant accounting policies 1-2
Notes to the accounts 3-38
The accompanying notes form an integral part of the financial statements

As per our report of even date
For Vineet Khetan & Associates
Chartered Accountants

For and on behalf of the Board of Directors of
RDB Mumbai Infrastructures Private Limited

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash chand Jhanwar

Vineet Khetan
Proprietor
Membership No.060270
3B,Lal Bazar Street,
Kolkata - 700 001
The th day of 2024

Vikash Jhanwar
Director
DIN: 0006901812

Kiran Mali
Director
DIN: 0003106868

Director

RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2024

1 *Company Information*

RDB Mumbai Infrastructures Private Limited (Formerly Maple Tie Up Private Limited) (The Company) is a deemed Public limited company, private company being a subsidiary of Listed Public Company domiciled and incorporated in India. It is a part of a Compay leading in real estate activities in Eastern India. The registered office of the Company is situated at 8/1, Lalbazar Street, Bikaner Building, 1 Floor, Room No.10, Kolkata-700001. The principle business activity of the company is Real Estate Development.

2 *Significant accounting policies*

2.1 *Basis of preparation of Financial Statements*

Basis of preparation

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind. AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

Basis of measurement

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value as explained in relevant accounting policies.

2.2 *Operating Cycle*

An asset is considered as current when it is:

•Expected to be realised or intended to be sold or consumed in normal operating cycle,
•Held primarily for the purpose of trading,
•Expected to be realised within twelve months after the reporting period, or
•Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is considered as current when:

•It is expected to be settled in normal operating cycle,
•It is held primarily for the purpose of trading,
•It is due to be settled within twelve months after the reporting period, or
•There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities have been classified in to current and non-current based on operating cycle of respective project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 *Use of estimates and management judgments*

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Key estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

ii) Revenue recognition, contract costs and valuation of unbilled revenue

The Company uses the percentage of-completion method for recognition of revenue, accounting for unbilled revenue and contract cost thereon for its real estate and contractual projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

For revenue recognition for projects executed through joint development arrangements, refer clause (ii) below as regards estimates and assumptions involved.

iii) Estimation of net realisable value for inventory property (including land advance)

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

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Significant accounting policies for the year ended 31 March 2024

2.4 *Revenue Recognition*

Revenue is recognized as follows:

i. Revenue from own construction projects are recognised on Percentage Completion Method. Revenue recognition starts when 25 % of estimated project cost excluding land and marketing cost is incurred, atleast 25% of the saleable project area is secured by contracts or agreements with buyers and Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

ii. Revenue from Construction Contracts are recognised on "Percentage of Completion Method" measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.

iii. Real Estate: Sales is exclusive of service tax, if any, net of sales return.

iv. Revenue from services are recognised on rendering of services to customers except otherwise stated

v. Rental income from assets is recognised for an accrual basis except in case where ultimate collection is considered doubtful. Rental income is exclusive of service tax

vi. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

2.5 *Property, Plant and Equipment*

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. 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 recognized 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 profit or loss as incurred.

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

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

2.6 *Intangible assets*

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

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognized is at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

2.7 *Borrowing Costs*

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

2.8 *Depreciation and amortization*

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives estimated for the major classes of property, plant and equipment are as follows:

Depreciation on tangible assets is provided on written down value method over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

Softwares are amortized over the estimated useful life of 5 years.

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.

2.9 *Impairment of Non-Financial Assets*

The management periodically assesses using external and internal sources, whether there is an indication that both tangible and intangible asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.

2.10 *Inventories*

Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials including material lying at respective sites, finance and administrative expenses which contribute to bring the inventory to their present location and condition and is valued at lower of cost/ estimated cost and net realizable value.

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On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.

Finished Goods – Flats: Valued at cost and net realizable value.
Land Inventory: Valued at lower of cost and net realizable value.

Provision for obsolescence in inventories is made, wherever required.

2.11 Retirement Benefits

Short Term employee benefit

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognised in the period in which the employee renders the related service

Long Term and Post–employment benefits

No such benefits are payable to any employee.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

2.13 Taxes on Income

i. Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

ii. Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

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iii. Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance
Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.14 *Foreign Currency Transactions*

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and nonmonetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

2.15 *Segment Reporting*

The company has identified that its operating activity is a single primary business segment viz. Real Estate Development and Services carried out in India. Accordingly, whole of India has been considered as one geographical segment.

2.16 *Earnings Per Share*

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.17 *Cash & Cash Equivalents*

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management and that are readily convertible to known amounts of cash to be cash equivalents.

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2.18 *Financial Instruments*

Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognized in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

Financial assets measured at amortized cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are Compayed into homogenous Compays and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

Debt instruments at amortised cost:

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

i.The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii.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.
This category is the most relevant to the Compay. 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or 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:

i.The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

ii.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).

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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. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Compay 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 Compay has not designated any debt instrument as at FVTPL.

Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Financial assets –Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

Financial liabilities - Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.
The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Financial liabilities - Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any, and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

Financial liabilities –Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or expires.

2.19 *Fair Value measurement*

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the assets or liability or

b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.20 *Impairment of financial assets*

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

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1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2007PTC114242

Statement of changes in equity for the year ended 31 March 2024

A. Equity Share Capital

(Currency: Rupees in thousands)

Particulars	Amount (Rs.)
Balance as at 1 April 2022	**10,000.00**
Changes in equity share capital during the year	-
Balance as at 31 March 2023	**10,000.00**
Changes in equity share capital during the year	-
Balance as at 31 March 2024	**10,000.00**

B. Other Equity

(Currency: Rupees in thousands)

Particulars	Retained Earnings
Balance at 1 April 2022	**(2,807.78)**
Transfers	-
Profit for the year	(516.20)
Other comprehensive income	-
Total comprehensive income for the year	**(516.20)**
Balance at 31 March 2023	**(3,323.97)**
Transfers	-
Profit for the Year	1,151.85
Other comprehensive income	-
Total comprehensive income for the period	**1,151.85**
Balance at 31 March 2024	**(2,172.12)**

Significant accounting policies 1-2
Notes to the accounts 3-38
The accompanying notes form an integral part of the financial statements

As per our report of even date

For Vineet Khetan & Associates
Chartered Accountants

Vineet Khetan
Proprietor
Membership No.060270
3B,Lal Bazar Street,
Kolkata - 700 001.
The ____th day of ______ 2024

For and on behalf of the Board of Directors of
RDB Mumbai Infrastructures Private Limited
For RDB MUMBAI INFRASTRUCTURES PVT LTD
Vikash chand Jhanwar.
Director

Vikash Jhanwar
Director
DIN: 0006901812

Kiran Mali
Director
DIN: 0003106868

RDB Mumbai Infrastructures Private Limited (Formerly Maple Tieup Private Limited)
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Notes to the financial statements for the year ended 31 March 2024

Note 3: Property, plant and equipment

(Currency: Rupees in thousands)

Particulars	Office Equipment	Computers	Total
Gross Block			
Balance as at 1 April 2022	**88.23**	**178.23**	**266.46**
Additions during the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2023	**88.23**	**178.23**	**266.46**
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2024	**88.23**	**178.23**	**266.46**
Accumulated depreciation			
Balance as at 1 April 2022	**73.62**	**169.15**	**242.77**
Depreciation charge during the year	7.29	0.17	7.47
Disposals	-	-	-
Balance as at 31 March 2023	**80.91**	**169.32**	**250.23**
Depreciation charge during the year	2.51		2.51
Disposals			-
Balance as at 31 March 2024	**83.42**	**169.32**	**252.74**
Net Block			
Balance as at 31 March 2023	**7.31**	**8.91**	**16.23**
Balance as at 31 March 2024	**4.81**	**8.91**	**13.72**

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(Currency: Rupees in thousands)

Notes to the financial statements	31 March 2024	31 March 2023
Note 4 Financial Assets (Investment)		
A) Investments in Equity Instruments		
(II) In Associates (Unquoted)		
Citylife Realty Private Limited	43.00	43.00
4300 (Previous Year 4300) Equity share with Face value of Rs. 10 per share (Previous year Rs 10 per share)		
B) Investments in Partnership Firm		
Regent Associates (51% share in Profit)	5,359.99	43,529.28
Disclosure of Investment in Partnership Firm (Regent Associates)		
Name of Partner and Share of Investment		
RDB Mumbai Infrastructures Private Limited (51%)	5,359.99	43,529.28
Dharmendra Lalchand Jain (11%)	16,203.08	15,803.73
Lalchand Pannalal Jain (11%)	5,414.84	5,015.49
Leela Lalchand Jain (11%)	6,196.78	5,797.44
Mahendra Lalchand Jain (8%)	9,749.74	9,459.31
Praveen Lalchand Jain (8%)	12,094.61	11,804.17
	55,019.03	**91,409.42**
Regent Developers & Builders (60% share in Profit)	(57.66)	(57.45)
Disclosure of Investment in Partnership Firm		
Name of Partner and Share of Investment		
RDB Mumbai Infrastructures Private Limited (60%)	(57.66)	(57.45)
Keshulal Mehta (40%)	58.00	58.14
Mahendra Bokadia (15%)	-	-
	0.34	**0.69**
C) Investments in Limited Liability Partnership (LLP)		
RDB Mumbai Housing LLP (67% share in Profit)	0.41	0.64
Disclosure of Investment in Partnership Firm		
Name of Partner and Share of Investment		
RDB Mumbai Infrastructures Private Limited (67%)	0.41	0.64
Shashank Bansode (33%)	296.13	296.25
	296.54	**296.90**
RDB Mumbai Realty LLP (90% share in Profit)	43.69	47.15
Disclosure of Investment in Partnership Firm		
Name of Partner and Share of Investment		
RDB Mumbai Infrastructures Private Limited (90%)	43.69	47.15
Harish Mali (10%)	(7.25)	(6.86)
	36.44	**40.29**
Total	**5,389.42**	**43,562.63**
Note 5 Financial Assets (Other Financial assets)		
Non-current		
Unsecured, Consider good		
Security deposit	3,046.65	3,875.04
Other non current deposits	3,801.00	3,801.00
Deposit with banks (Maturity more than 12 Months)		
Fixed deposit with ICICI Bank	-	-
Fixed deposit with Kotak Bank	530.41	500.00
	7,378.06	**8,176.04**
Note 6 Deferred tax assets (net)		
Deferred Tax Assets on		
- On Fixed Assets	3.34	4.43
- On Brought Forward Losses	667.10	406.90
Total	**670.44**	**411.33**

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(Currency: Rupees in thousands)

Notes to the financial statements	31 March 2024	31 March 2023
Note 7 Other non-current assets		
Balances with government authorities	6,591.33	5,570.94
Pre paid expenses	-	-
Total	6,591.33	5,570.94
Note 8 Inventories		
(At lower of cost or Net Realisable value)		
Work in process	2,80,899.26	2,73,925.97
Total Inventories	2,80,899.26	2,73,925.97
Note 9 Financial Assets (Trade receivables)		
Trade receivables from related parties - considered good	-	-
Trade receivables- considered good	4,825.17	16,674.17
Less: Expected credit loss allowances	-	-
Total	4,825.17	16,674.17
Break up of security details:		
Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	4,825.17	16,674.17
(c) Doubtful	-	-
Less: Allowance for doubtful debts	-	-
Total	4,825.17	16,674.17

Trade receivables ageing schedule

(Currency: Rupees in thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Undisputed Trade Receivables - Considered goodOutstanding for the following periods from the due date of payments		
Less than 6 months	-	-
6 months - 1 year		
1-2 years	1,407.44	-
2-3 years	1,750.00	11,737.44
More than 3 years	1,667.73	4,936.73
Total	4,825.17	16,674.17

	31 March 2024	31 March 2023
Note 10 Financial Assets (Cash and Cash Equivalents)		
Cash and Cash Equivalents		
(a) Cash in hand	577.33	262.33
(b) Balances with banks (Unrestricted in Current Account)	24.98	24.98
Total	602.30	287.30
Other Bank Balances		
(a) In deposit account (Matuirty more than 3 months and less than 12 months)	564.11	526.72
Total	1,166.41	814.02
Note 11 Current tax assets and liabilities		
Current tax assets (Advance Income Tax and TDS)	39.80	965.39
Total	39.80	965.39
Note 12 Other current assets		
Advance to suppliers against Material	38.91	38.91
Advance to suppliers against Expenses	-	-
Balances with government authorities	-	-
Pre paid expenses	-	-
Other Advances	28,610.81	28,610.81
Total	28,649.72	28,649.72

Vineet Khetan & Associates CHARTERED ACCOUNTANTS

RDB MUMBAI INFRASTRUCTURES PVT. LTD. MUMBAI

RDB Mumbai Infrastructures Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2007PTC114242

Notes to the financial statements

(Currency: Rupees in thousands)

	31 March 2024	31 March 2023
Note 13 Equity Share Capital (Equity Shares of Rs.10/- each)		
a) Authorised Share Capital		
Number of Shares	10,000.00	10,000.00
Total Amount	1,00,000.00	1,00,000.00
b) Issued, subscribed and fully paid Share Capital		
Number of Shares	1,000.00	1,000.00
Total Amount	10,000.00	10,000.00
c) Reconciliation of Number of Equity Shares Outstanding		
As at the beginning of the year	1,000.00	1,000.00
Add: Issued during the year	-	-
As at the end of the year	1,000.00	1,000.00
d) Details of Shareholders holding more than 5% shares with voting right		
Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	510.00	510.00
Percentage of Total shares held	51.00%	51.00%
Kiran Ponnamchand Mali		
Number of Shares	163.33	163.33
Percentage of Total shares held	16.33%	16.33%
Vikash Mohan Jhanwar		
Number of Shares	163.34	163.34
Percentage of Total shares held	16.33%	16.33%
Waseem Javed Khan		
Number of Shares	163.33	163.33
Percentage of Total shares held	16.33%	16.33%

e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, 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 shareholders.

Vineet Khetan & Associates

RDB MUMBAI INFRASTRUCTURES PVT LTD
MUMBAI

Notes to the financial statements

(Currency: Rupees in thousands)

	31 March 2024	31 March 2023
f) Shares held by holding, ultimate holding, or subidiaries or associates of holding		
Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	510.00	510.00
Percentage of Total shares held	51%	51.00%
g) Shares are reserved for issue under options or contracts.		
Number of Shares & Amount	-	-

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years

No such shares have been issued nor there has been any buy-back

i) Shares held by Promotoers

As at 31 March 2024

(Currency: Rupees in thousands)

Promoters Name	No. of Shares at the begning of the year	Change during the Year	No. of Shares at the end of the year	% of total shares (In Rs)	% change during the year
RDB Realty & Infrastructures Ltd	510.000	-	510.000	51.00	-
Kiran P Mali	163.333	-	163.333	16.33	-
Waseem J Khan	163.334	-	163.334	16.34	-
Vikash M Jhanwer	163.333	-	163.333	16.33	-
Total	**1,000.000**		**1,000.000**	**100.00**	-

As at 31 March 2023

(Currency: Rupees in thousands)

Promoters Name	No. of Shares at the begning of the year	Change during the Year	No. of Shares at the end of the year	% of total shares (in Rs)	% change during the year
RDB Realty & Infrastructures Ltd	510.000	-	510.000	51.00	-
Kiran P Mali	163.333	-	163.333	16.33	-
Waseem J Khan	163.334	-	163.334	16.34	-
Vikash M Jhanwer	163.333	-	163.333	16.33	-
Total	**1,000.000**		**1,000.000**	**100.00**	-

Vineet Khetan & Associates Chartered Accountants

RDB Mumbai Infrastructures Pvt Ltd Mumbai

(Currency: Rupees in thousands)

Notes to the financial statements

Note 14 Other equity

	31 March 2024	31 March 2023
Reserve & Surplus		
Retained Earnings		
As at the beginning of the year	(3,323.97)	(2,807.78)
Add: Profit/(Loss) for the year	1,151.85	(516.20)
Add: Ind AS Adjustments	-	-
As at the end of the year	(2,172.12)	(3,323.97)
Other Comprehensive Income		
Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-
Total	**(2,172.12)**	**(3,323.97)**

Note 15 Financial liabilities - Borrowings

	31 March 2024	31 March 2023
Non-current		
Secured - at amortised cost		
Term Loans from Bank / Financial institution	-	1,612.95
Unsecured, repayable on Demand, including interest accrued		
From Promoters	28,402.00	18,352.00
From Others	-	-
Total	**28,402.00**	**19,964.95**
Current		
Current maturity of Non-current Borrowings		
Term Loans from Bank / Financial institution	496.88	-
Secured - at amortised cost		
Overdraft facility From Banks	33,076.96	43,163.90
Total	**33,573.83**	**43,163.90**

Nature of Borrowing	Term of Repayment	Interest Rate	Nature of Security
Current Borrowing			
Term Loans from Bank / Financial institution	Repayable in 36 monthly installmenets of Rs 101,611	9.25% p.a	Refe note 1
Overdraft facility From Banks	Against Stock and Book debts	13.25% p.a	Refer note 2

Notes

1) WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme by creating second charge on fixed assets of the Company as primary security and collateral security as extension of mortgage on land
2) Overdraft facility from Banks was secured against Open plot of land bearing no.3 and 4 total admeasuring 476.50 sq mt or thereabouts bearing CTS No 1075/A, 2 to 22 of village Juhu Koliwada, Taluka Andheri Pin code 400049, Owned by Maple Tieup Pvt Ltd.
3) Funds raised on short term basis have not been utilised for long term purpose
4) Borrowed funds were applied for the purpose for which the loans were obtained.
5) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
6) The Company do not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

Note 16 Financial liabilities - Trade and other payables

	31 March 2024	31 March 2023
Outstanding dues of micro & small entreprises	-	-
Other than above	1,184.05	285.82
Total	**1,184.05**	**285.82**

Trade Payable ageing schedule

As at 31 March 2024

(Currency: Rupees in thousands)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,114.51	20.60	-	48.94	1,184.05
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Khetan & Associates CHARTERED ACCOUNTANTS

RDB MUMBAI INFRASTRUCTURES PVT LTD MUMBAI

Notes to the financial statements

(Currency: Rupees in thousands)

As at 31 March 2023

(Currency: Rupees in thousands)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
	Outstanding for following periods from due date of payment				
MSME					-
Others	236.87			48.94	285.82
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note 17 Other Current Liabilities

	31 March 2024	31 March 2023
Statutory dues payable	310.58	350.74
Advances from Customers / Booking	2,64,325.00	3,08,325.00
Total	**2,64,635.58**	**3,08,675.74**

Note 18 Provisions

	31 March 2024	31 March 2023
Provision for taxes (net off advace tax and TDS Rs. Nil *(P.Y. Rs. Nil)*	-	-
Provision for Expenses	-	-
Total	-	-

MUMBAI
RDB MUMBAI INFRASTRUCTURES PVT LTD

Vineet Khetan & Associates
CHARTERED ACCOUNTANTS

RDB Mumbai Infrastructures Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2007PTC114242

(Currency: Rupees in thousands)

Notes to the financial statements	31 March 2024	31 March 2023
Note 19 Revenue from Operations		
Sale of Construction Activities	-	-
Other Income of Construction Activities	-	17.68
Share of Profit from Investment in Firm (Non Current, Trade)	2,218.26	-
TOTAL	**2,218.26**	**17.68**
Note 20 Other Income		
Miscellaneous Income	75.17	20.68
Sundry Balances written back	-	476.70
Total	**75.17**	**497.37**
Note 21 Construction Activity Expenses		
Other Construction Expenses	7,120.60	10,488.05
Interest & Other Finance Cost (in accordance with IND AS-23)	103.85	225.68
Consumption	**7,224.45**	**10,713.73**
Note 22 Changes in inventories of work-in-progress		
Opening Inventory of Work in Progress	2,73,925.97	2,63,375.24
Opening Inventory of Unsold flats	-	-
Less : Closing Inventory of Work in Progress	(2,80,899.26)	(2,73,925.97)
Less : Closing Inventory of unsold flats	-	-
(Increase)/decrease in inventories (A-B)	**(6,973.29)**	**(10,550.73)**
Note 23 Employee Benefits Expense		
Salaries, Wages and incentives	-	10.00
Total	**-**	**10.00**
Note 24 Finance Cost		
Processing fees for OD & BG	35.00	196.57
Total	**35.00**	**196.57**

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RDB Mumbai Infrastructures Pvt Ltd * Mumbai

RDB Mumbai Infrastructures Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2007PTC114242

Notes to the financial statements

(Currency: Rupees in thousands)

Note 25 Others Expenses

	31 March 2024	31 March 2023
Rates & Taxes	6.51	5.90
GST Paid	-	604.00
Other Repairs	-	5.78
Share of loss from Investment in Firm (Non Current, Trade)	370.67	25.77
Interest on late payment of statutory dues	0.65	0.85
Miscellaneous Expenses	149.06	-
Bad Debts/ Advances Written Off	439.24	-
Professional Charges	110.55	149.07
Bank Charges	0.35	15.81
Auditor's Remuneration		
Statutory Audit Fees	20.00	20.00
Tax Audit Fees	15.00	15.00
Total	**1,112.03**	**842.17**

RDB Mumbai Infrastructures Private Limited
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Additional notes to the financial statments for the year ended 31 March 2024

26 Reconciliation of Effective Tax Rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

(Currency: Rupees in thousands)

Particulars	31-03-2024		31 March 2023	
	% of tax	Amount	% of tax	Amount
Profit/ (Loss) before tax		892.73		(704.16)
Income tax expense calculated @ 26% (2023: 26%)	26%	232.11		-
Tax effect of				
Effect of expenses that are not deductible under income tax	10.87%	97.03		-
Effect of income that are exempt from tax	-36%	(317.00)		-
Effect of expenses that are deductible under income tax	0%	(1.74)		-
Other differences				-
Total				-
Adjustments recognised in the current year in relation to the current tax of prior years			-	-
Income tax recognised in profit or loss	1.16%	10.40	-	-

The tax rate used for the year 2023-24 and 2022-23 reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

27 Operating Lease

As per Ind AS -17 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:
Assets taken on Operating Lease :

The Company has taken commercial premises on Operating Lease and lease rent of Rs. NIL (Previous Year Rs.NIL) has been debited to Statement of Profit and Loss and Rs. NIL (Previous Year Rs. NIL) has been inventorised for the current year.

The Company does not have any contingent lease rental expenses/ income.

28 Related Party Disclosure

Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

Related Party Relationship
Enterprises where control exists - RDB Realty & Infrastructure Ltd – Holding
Subsidary - Regent Associates
Subsidary - Regent Developers & Builders
Subsidary - RDB Mumbai Housing LLP
Subsidary - RDB Mumbai Realty LLP

Transactions & Balances :

(Currency: Rupees in thousands)

Particulars	31 March 2024	31 March 2023
Transactions		
Loan Taken	26,500.00	6,100.00
Refund of Loan Taken	16,450.00	66,745.00
Interest provided on Loan Taken	-	-
Share of profit/(loss) from firm (net)	1,847.59	(25.77)
Investment in partnership firm	40,020.80	72,825.00
Balances		
Loan Taken	28,402.00	18,352.00
Interest accrued on Loan Taken	-	-
Investment in partnership firm	5,346.42	43,519.63

Loan and Advances to Promoters,Directors,KMPs and related parties

(a) Repayable on Demand

(Currency: Rupees in thousands)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loan and Advances in the nature of loans
Promoter		
Directors	-	-
KMPs	-	-
Realted Parties	-	-

Additional notes to the financial statments for the year ended 31 March 2024

(b) Without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loan and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Realted Parties	-	-

29 Financial Instruments and Related Disclosures

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income andexpenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 2.15 of the Ind AS financial statements.

The carrying value of financial instruments by categories as of March 31, 2024 were as follows:

(Currency: Rupees in thousands)

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2024
(a) Financial Assets				
(i) Investments	-	-	5,389.42	5,389.42
(ii) Trade receivables	-	-	4,825.17	4,825.17
(iii) Cash and cash equivalents	-	-	602.30	602.30
(iv) Other financial assets	-	-	-	-
Total Financial Assets	-	-	10,816.90	10,816.90
(a) Financial Liabilities				
(i) Borrowings	-	-	61,975.83	61,975.83
(ii) Trade and other payables	-	-	1,184.05	1,184.05
(iii) Other financial liabilities	-	-	-	-
Total Financial Liabilities	-	-	63,159.88	63,159.88

The carrying value of financial instruments by categories as of March 31, 2023 were as follows:

(Currency: Rupees in thousands)

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2023
(a) Financial Assets				
(i) Investments	-	-	43,562.63	43,562.63
(ii) Trade receivables	-	-	16,674.17	16,674.17
(iii) Cash and cash equivalents	-	-	287.30	287.30
(iv) Other financial assets	-	-	3,875.04	3,875.04
Total Financial Assets	-	-	64,399.14	64,399.14
(a) Financial Liabilities				
(i) Borrowings	-	-	63,128.85	63,128.85
(ii) Trade and other payables	-	-	285.82	285.82
(iii) Other financial liabilities	-	-	-	-
Total Financial Liabilities	-	-	63,414.67	63,414.67

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RDB MUMBAI INFRASTRUCTURES PVT LTD
MUMBAI

Additional notes to the financial statments for the year ended 31 March 2024

30 Disclosure of Financial Instruments

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuatebecause of changes in market prices. Market risk comprises two types of risk: interest rate riskand other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the borrowings of the Company are unsecured and at fixed rates. The Company has only one cash credit account which is linked to the Prime Bank Lending Rate. The Company does not enter into any interest rate swaps.

(ii) Price risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows: *(Currency: Rupees in thousands)*

Particulars	31 March 2024	31 March 2023
More than 6 months	-	-
Others	4,825.17	16,674.17

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2022 and 2021 is the carrying amounts.

Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.

Vineet Khetan & Associates CHARTERED ACCOUNTANTS

RDB MUMBAI INFRASTRUCTURES PVT. LTD. MUMBAI

Additional notes to the financial statments for the year ended 31 March 2024

31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

(Currency: Rupees in thousands)

Particulars	31 March 2024	31 March 2023
Borrowings (long-term and short-term, including current maturities of long term borrowings)	61,975.83	61,975.83
Trade payables	1,184.05	1,184.05
Other payables (current & non-current, excluding current maturities of long term borrowings)	-	-
Less: Cash and cash equivalents	(602.30)	(602.30)
Net debt	**62,557.58**	**62,557.58**
Equity share capital	10,000.00	10,000.00
Other equity	(2,172.12)	(3,323.97)
Total Capital	**7,827.88**	**6,676.03**
Gearing ratio (In Rs)	**0.13**	**0.11**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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RDB Mumbai Infrastructures Pvt. Ltd. • Mumbai

RDB Mumbai Infrastructures Private Limited
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Additional notes to the financial statments for the year ended 31 March 2024

32 Disclosure as per Ind AS 115 - Revenue from Contarcts with Customers

(Currency: Rupees in thousands)

Particulars	31 March 2024	31 March 2023
The amount of project revenue recognized as revenue during the year	-	-
The amount of advances received	2,64,325.00	3,08,325.00
The amount of work in progress	2,80,899.26	2,73,925.97

33 Remuneration to Auditors

(Currency: Rupees in thousands)

Particulars	31 March 2024	31 March 2023
Statutory audit	20.00	20.00
Income tax audit	15.00	15.00
Other Matters	-	-

34 Contingent Liabilities and commitments

(Currency: Rupees in thousands)

Particulars	31 March 2024	31 March 2023
Contingent Liabilities		
Claims against the company not acknowledged as debt:		
Disputed demand of income tax for Assessment Year 2014-15	24,948.15	24,948.15

** The Company is under appeal before Commissioner (Appeal) of Income tax and company expects the judgement will be in its favour and has therefore, not recognised the provision in relation to this claim.*

35 Disclosures required under Sec 22 of MSMED Act, 2006

The amounts due to Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" have been identified on the basis of information available with the Company.

(Currency: Rupees in thousands)

Particulars	31 March 2024	31 March 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

* Interest paid or payable, if any have been waived by vendor.

Vineet Khetan & Associates Chartered Accountants

RDB Mumbai Infrastructures Pvt. Ltd. Mumbai

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Additional notes to the financial statments for the year ended 31 March 2024

37 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the reporting year.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

38 Figures of the previous year have been regrouped/ reclassified wherever necessary to conform to the presentation of the current year.

Significant accounting policies	*1-2*
Notes to the accounts	*3-38*

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Vineet Khetan & Associates
Chartered Accountants

Vineet Khetan
Proprietor
Membership No.060270
3B,Lal Bazar Street,
Kolkata - 700 001.
The ____th day of ______ 2024

Vineet Khetan & Associates Chartered Accountants

For and on behalf of the Board of Directors of
RDB Mumbai Infrastructures Private Limited

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash chand Jhanwar.

Vikash Jhanwar
Director
DIN: 0006901812

Kiran Mali
Director
DIN: 0003[illegible]
Director

RDB MUMBAI INFRASTRUCTURES PVT LTD MUMBAI

RDB Mumbai Infrastructures Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2007PTC114242

Additional notes to the financialstatments for the year ended 31 March 2024

36 **Ratio Reporting in Financial Statement**

Sr No	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance (in %)	Reason for Variance if change is > 25% (whether positive or negative)
1	Current Ratio	Current Assets	Current Liabilities	1.05	0.91	15.62	Since variance is within 25%, explanation in not provided for the same
2	Debt - Equity Ratio	Net Debt: Non current borrowings + current borrowings + non-current lease liabilities + current lease liabilities- cash and cash equivalents-other bank balances	Equity: Equity share capital + other equity	7.84	9.41	(16.71)	Since variance is within 25%, explanation in not provided for the same
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Debt service = Interest & Lease Payments + Principal Repayments	11.45	-1.38	(927.99)	During the FY 2023-24 no revenue generated from the operation however there is a profit on investment made in partnership firm due to which there is a profit in the current financial year
4	Return on Equity	Net Income	Shareholder's Fund	0.16	-0.07	(313.36)	During the FY 2023-24 no revenue generated from the operation however there is a profit on investment made in partnership firm due to which there is a profit in the current financial year
5	Inventory Turnover Ratio	Revenue from operations	Average inventory	0.01	0.00	12,048.52	During the FY 2023-24 no revenue generated from the operation however there is a profit on investment made in partnership firm due to which there is a profit in the current financial year and Avg inventory also increased as compared to last year
6	Trade Receivable turnover ratio	Revenue from operations	Average trade receivables	0.21	0.00	14,425.16	During the FY 2023-24 no revenue generated from the operation however there is a profit on investment made in partnership firm due to which there is a profit in the current financial year and Avg receivables also decreased as compared to last year

Vineet Khetan & Associates Chartered Accountants

RDB Mumbai Infrastructures Pvt. Ltd.

7	Trade Payable turnover ratio	Turnover	Average trade payables	3.02	0.03	9,574.61	During the FY 2022-23 no revenue generated from the operation and Avg payable also decreased as compared to last year
8	Net Capital Turnover ratio	Total Sales	Working capital= Current assets-current liabilities	0.14	0.00	(24,199.35)	Working capital in current year increased as compare to the last year
9	Net Profit Ratio	Profit after Tax	Revenue from operations	0.52	-29.19	(101.78)	During the FY 2023-24 no revenue generated from the operation however there is a profit on investment made in partnership firm due to which there is a profit in the current financial year
10	Return on Capital Employed	EBIT	Capital Employed = Net worth +Total Debt+ Deferred tax Liability	0.01	-0.01	(282.78)	During the FY 2023-24 no revenue generated from the operation however there is a profit on investment made in partnership firm due to which there is a profit in the current financial year due to which EBIT is positive as comapred to the last year. Due to profit in the current year Capital employed also increase as compared to last year
11	Return on Investment	Interest (Finance Income)	Investment	0.29654	(0.00011)	(2,59,560.50)	During the year, the Company has earned profit from investment in partnership firm of Rs. 22 lakhs and also capital invested in firm Regent Associates of Rs 4 Crores in FY 22-23 is withdrawn during FY 23-24

Vineet Khetan & Associates CHARTERED ACCOUNTANTS

RDB MUMBAI INFRASTRUCTURES PVT LTD MUMBAI

VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS
5th Floor, Suite No. : 7, 3B, Lal Bazar Street, Kolkata - 700 001
Mob. : 9331040655, Ph. : (033) 4066 1047, E-mail : vka@khetans.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHAGWATI PLASTO WORKS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bhagwati Plasto Works Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

We are aware that Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report" applies to audit of all listed entities for the accounting year commencing on or after April 1, 2019. KAMs are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial results of the current year. We understand that in determining the KAMs in your audit report on the consolidated financial results of the Company in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on

KAMs in our Audit report on the Component. In the event, there are no key audit matters to be communicated in respect of the component, we will state as under:

"We have determined that there are no key audit matters to communicate in our report for **Bhagwati Plasto Works Private Limited** for the quarter and year ended March 31, 2024."

Management's Responsibilities for the Standalone Financial Statements

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

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

• Identify and assess the risks of material misstatement of the 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 control 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 the 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 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 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 standalone 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 standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, based on our audit 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's 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;

(b) The management has represented, that, to the best of it's 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;

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

h) 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.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 24th Day of May, 2024
UDIN: 24060270BKDTBC6449

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **BHAGWATI PLASTO WORKS PRIVATE LIMITED** of even date)

(i) (a) (A) The company does not have Property, Plant and Equipment, so this clause is not applicable.

(B) The Company does not have any intangible assets.

(b) Since there is no Property, Plant & Equipment, so the point of verification does not arise.

(c) The Company does not have any immovable property so this clause is not applicable.

(d) The company does not have any Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence revaluation is not required as this clause is not applicable.

(e) None of the proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The company during any point of time of the year, has not been sanctioned working capital limits of any amount, in aggregate, from banks or financial institutions on the basis of security of current assets; therefore, this clause is not applicable.

(iii) The company has granted unsecured advances to other parties,

(a) The company has provided advances in the nature of loans, or stood guarantee, or provided security to other parties and entity.

(A) As the company has not provided any loans and advances to subsidiaries, joint ventures and associates so this clause is not applicable.

(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to advances to parties other than subsidiaries, joint ventures and associates is mentioned:

Particulars	Opening Balance	Receipt	Payment	Closing Balance
Advances to parties	73,24,802	-	14,60,000	87,84,802

(b) The company has not made any investments.

(c) In respect of loans and advances in the nature of loans, the repayment of principal and payment of interest has been stipulated to be on demand so repayment schedule is not available and the repayments or receipts are regular

(d) Since the company has not given any loans and advances therefore no reasonable steps are required to be taken by the company.

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

(f) The company has not granted loans or advances in the nature of loans repayable on demand, to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.

(v) No deposits were accepted by the company or amounts which are deemed to be deposits, as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, are not applicable to the company.

(vi) Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and is not applicable to the company.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and does not have arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) There are no such transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not defaulted in repayment of loans or other borrowings, so this clause is not applicable.

(b) The company has not applied for any term loans.

(c) The company has not raised any funds on short term or long term purposes.

(d) 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.

(e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year, so the question of application does not arise.

(b) The company has made no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore this clause is not applicable.

(xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) No fraud has been discovered, therefore there is no need of reporting in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) There were no whistle-blower complaints, received during the year by the company.

(xii) The company is not a Nidhi Company; hence the compliance of this clause is not required.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) (a) The company does not have an internal audit system, therefore this clause is not applicable.

(b) The company does not have an internal audit system, therefore the reports of the Internal Auditors for the period under audit were not required.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him, so compliance of the provisions of section 192 of Companies Act is not required.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, so it does not require to fulfil the criteria of a CIC.

(d) The Group does not have any CIC as part of the Group.

(xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) The provisions of sub-section (5) of section 135 of the Companies Act, 2013 is not applicable on the company.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 24th Day of May 2024.
UDIN: 24060270BKDTBC6449

Bhagwati Plasto Works Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U25209WB1998PTC088083

(In Rupees '000)

Balance Sheet as on 31st Mar, 2024

Particulars	Note	31st Mar'2024	31st Mar, 2023
ASSETS			
Non-current assets			
Financial Assets			
Other financial assets	2	124.58	118.71
Total Non Current Assets		**124.58**	**118.71**
Current assets			
Inventories	3	131794.80	132768.08
Financial Assets			
Trade receivables	4	4437.08	4242.24
Cash and cash equivalents	5	573.42	358.66
Other Bank Balances	6	1722.02	1621.27
Other Financial Assets	2	8784.80	7324.80
Other current assets	7	0.00	5.87
Total Current Assets		**147312.12**	**146320.92**
Total Assets		**147436.70**	**146439.63**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	11036.00	11036.00
Other Equity	9	106421.50	101309.29
Total equity		**117457.50**	**112345.29**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	10	4050.00	696.24
Other Non current liabilities	13	0.00	1695.18
Total non-current liabilities		**4050.00**	**2391.42**
Current liabilities			
Financial Liabilities			
Borrowings	11	4137.44	7923.88
Trade and other payables			
dues of micro & small enterprises;	12	0.00	0.00
dues of creditors other than MSME	13	589.19	572.38
Other current liabilities	13	20915.65	22728.48
Provisions	14	286.92	478.19
Total Current Liabilities		**25929.19**	**31702.93**
Total liabilities		**29979.19**	**34094.34**
Total Equity & Liabilities		**147436.70**	**146439.63**

This is the Balance Sheet referred to in our report of even date.

The notes referred to above forms an integral part of the Financial Statements

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan
Membership No. 060270
Kolkata
Date: 24th May 2024
UDIN: 24060270BKDTBC6449

For and on behalf of the Board

Pradeep Hirawat

Pradeep Kumar Hirawat
Director
DIN: 00047872

Pradeep Pugalia

Pradeep Kumar Pugalia
Director
DIN: 00501351

Bhagwati Plastoworks Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U25209WB1998PTC088083

Statement of profit and loss for the year ended 31st Mar, 2024

(In Rupees '000)

Particulars	**Note**	**31st Mar, 2024**	**31st Mar, 2023**
Income			
Revenue from operations	15	13856.68	13842.97
Other income	16	113.98	91.47
Total Income		**13970.65**	**13934.44**
Expenses			
Construction Activity Expenses	17	0.00	0.00
Changes in inventories of work-in-progress	18	973.28	0.00
Employee benefit expense	19	1033.78	893.47
Finance costs	20	1191.00	393.27
Other expenses	21	3863.55	2165.51
Provision for Doubfull debts (Refer Note 32)		0.00	0.00
Total expenses		**7061.60**	**3452.24**
Profit before tax		**6909.05**	**10482.20**
Less: Income tax expenses			
- Current tax		1740.00	1700.00
- Tax Adjustment For Earlier Year		56.84	-86.44
Total tax expense		**1796.84**	**1613.56**
Profit after tax		**5112.22**	**8868.64**
Other comprehensive income			
Items that may be reclassified to profit or loss		0.00	0.00
Items that will not be reclassified to profit or loss		0.00	0.00
Other comprehensive income for the year, net of tax		0.00	0.00
Total comprehensive income for the year		**5112.22**	**8868.64**
<u>Earnings per equity share</u>			
Profit available for Equity Shareholders		5112.22	8868.64
Weighted average number of Equity Shares outstanding		1103.60	1103.60
Face Value per share		10.00	10.00
Basic earnings per share		463.23	803.61
Diluted earnings per share		463.23	803.61

This is the Statement of Profit & Loss referred to in our report of even date.

The notes referred to above forms an integral part of the Financial Statements

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan
Membership No. 060270
Kolkata
Date: 24th May 2024
UDIN: 24060270BKDTBC6449

For and on behalf of the Board

Pradeep Kumar Hirawat
Director
DIN: 00047872

Pradeep Kumar Pugalia
Director
DIN: 00501351

Bhagwati Plasto Works Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U25209WB1998PTC088083

Cash Flow Statement for the year ended 31st Mar, 2024 (In Rupees '000)

Particulars	31st Mar, 2024		31st March, 2023	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		6,909,054.05		10,482,197.10
Adjustments for				
Amortisation of prepaid lease rental	-		(154,107.00)	
Interest Income on Fixed Deposits pledged	(111,939.00)		(84,951.00)	
Interest on Borrowed Funds	1,149,224.00		318,668.00	
Notional Interest on Security Deposits	41,774.00		74,597.00	
Adjustments of Deposit in early refund	125,238.00		-	
Sundry Balances written off (net)	9.00	1,204,306.00	7.11	154,214.11
Operating Profit Before Working Capital Changes		**8,113,360.05**		**10,636,411.21**
(Increase) / Decrease in Other financial assets	(5,870.36)		(0.08)	
(Increase) / Decrease in Inventories	973,276.00		(0.20)	
(Increase) / Decrease in Trade receivables	(194,850.24)		(1,923,695.10)	
(Increase) / Decrease in Other Financial Assets	(1,460,000.00)		(387,050.00)	
(Increase) / Decrease in Other assets	5,870.36		740,420.64	
(Increase) / Decrease in Other Financial Liabilities	1,491,572.00		-	
Increase / (Decrease) in Trade Payables	16,811.00		(25,533.00)	
Increase / (Decrease) of Other Liabilities	(1,812,837.54)	(986,028.78)	(469,965.50)	(2,065,823.24)
Cash generated from operations		**7,127,331.27**		**8,570,587.97**
Less: Direct taxes paid/ (Refunds) including Interest (Net)		1,988,104.72		1,388,903.00
Cash Flow before Exceptional Items		5,139,226.55		7,181,684.97
Net cash Generated/(used) from operating activities		**5,139,226.55**		**7,181,684.97**
B. Cash Flow from Investing Activities :				
Proceeds / (Investment) from / in Fixed Deposits		11,194.00		8,595.00
Net cash from investing activities		**11,194.00**		**8,595.00**
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Short Term Borrowings	(3,786,439.00)		(6,921,958.00)	
Interest Paid	(1,149,224.00)	(4,935,663.00)	(318,668.00)	(7,240,626.00)
Net cash generated/(used) in financing activities		**(4,935,663.00)**		**(7,240,626.00)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**214,757.55**		**(50,346.03)**
Cash and cash equivalents -Opening balance		358,663.97		409,010.00
		573,421.52		**358,663.97**
Cash and cash equivalents -Closing balance				
CASH AND CASH EQUIVALENTS :				
Balances with Banks		569,496.14		354,738.59
Cash on hand (As certified by the management)		3,925.38		3,925.38
		573,421.52		**358,663.97**
		0.00		(0.00)

This is the Cash Flow Statement referred to in our report of even date.

The notes referred to above forms an integral part of the Financial Statements

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan
Membership No. 060270
Kolkata
Date: 24th May 2024
UDIN:

For and on behalf of the Board

Pradeep Kumar Hirawat
Director
DIN: 00047872

Pradeep Kumar Pugalia
Director
DIN: 00501351

Bhagwati Plasto Works Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U25209WB1998PTC088083

A. Share Capital
Equity Share Capital

(In Rupees '000)

	31st Mar, 2024	31st March, 2023
Balance at the beginning of the current reporting period	11036.00	11036.00
Changes in Equity Share Capital due to prior period errors	0.00	0.00
Restated balance at the beginning of the current reporting period	11036.00	11036.00
Changes in equity share capital during the current year		
Add: Issue of Share Capital during the period	0.00	0.00
Less: Shares bought back/ forfieted during the period	0.00	0.00
Net changes in Equity Share Capital during the year	0.00	0.00
Balance at the end of the current reporting period	**11036.00**	**11036.00**

B. Other Equity

	31st March, 2023	31st March, 2023
Reserves and surplus attributable to Equity Share holders of the Company		
Balance at the beginning of the current reporting period	8256133.49	8247264.85
Changes in accounting policy/prior period errors	0.00	0.00
Restated balance at the beginning of the current reporting period	8256133.49	8247264.85
Add: Total Comprehensive Income for the current year	5112.22	8868.64
Less: Dividend paid during the year	0.00	0.00
Less: Transfer to retained earnings	0.00	0.00
Balance at the end of the current reporting period	8261245.71	8256133.49
Securities Premium		
Balance at the beginning of the current reporting period	9968.00	9968.00
Changes in accounting policy/prior period errors	0.00	0.00
Restated balance at the beginning of the current reporting period	9968.00	9968.00
Add: Received during the year	0.00	0.00
Balance at the end of the current reporting period	9968.00	9968.00
TOTAL OTHER EQUITY AT THE END OF PERIOD	**8271213.71**	**8266101.49**

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan
Membership No. 060270
Kolkata
Date: 24th May 2024
UDIN:

For and on behalf of the Board

Pradeep Kumar Hirawat
Director
DIN: 00047872

Pradeep Kumar Pugalia
Director
DIN: 00501351

Bhagwati Plasto Works Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

(In Rupees '000)

Notes to the financial statements as on	31st Mar, 2024	31st March, 2023
Note 2 Financial Assets (Other financial assets)		
Non Current (Unsecured, considered good)		
Security Deposit against electricity (bearing interest)	114,576.44	108,706.08
Security Deposit against Annual fees for dematerialisation	10,000.00	10,000.00
Total	**124,576.44**	**118,706.08**
Current (Unsecured, considered good)		
Advanced given to parties (Refer Note No. 33)	8,784,802.00	7,324,802.00
Advance to Staff	-	-
Total	**8,784,802.00**	**7,324,802.00**
Note 3 Inventories		
(At lower of cost or Net Realisable value)		
Work in process of Commercial Project	131,794,800.14	132,768,076.14
Total	**131,794,800.14**	**132,768,076.14**
Note 4 Financial Assets (Trade receivables)		
Outstanding for a period :		
Less than six months (Refer Note 32)	4,437,078.80	4,242,237.56
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub-Total	4,437,078.80	4,242,237.56
Less: Provision of Bad & Doubtfull debts	-	-
Total	**4,437,078.80**	**4,242,237.56**
Note 4(a) - Classification of Trade Receivables		
Considered good – Secured;	-	-
Considered good – Unsecured;	4,437,078.80	4,242,237.56
Having significant increase in Credit Risk;	-	-
Credit impaired (Refer Note 32)	-	-
	4,437,078.80	**4,242,237.56**
Note 4(b) - Other disclosure of Trade Receivables		
Debts due by directors either severally or jointly with any other person;	-	-
Debts due by other officer either severally or jointly with any other person;	-	-
debts due by firms in which any director is a partner.	-	-
debts due by private companies in which any director or a member.	-	-
Note 5 Financial Assets (Cash and Cash Equivalents)		
Balances with banks (Unrestricted in Current Account)	569,496.14	354,738.59
Cash on hand (As certified by the management)	3,925.38	3,925.38
Total	**573,421.52**	**358,663.97**
Note 6 Financial Assets (Other Bank Balances)		
Term Deposits with Bank (including interest accured)	1,722,019.00	1,621,274.00
(pledged with Bank against bank guarantee issued)		
Total	**1,722,019.00**	**1,621,274.00**

Note 7 Other current assets

(In Rupees '000)

Notes to the financial statements as on	**31st Mar, 2024**	**31st March, 2023**
Unsecured, considered good		
Balance with Statutory Authorities	-	-
Prepaid Expenses	-	-
Interest accured on Security Deposits	-	5,870.36
Advances against expenses	-	-
Total	-	**5,870.36**

Note 8 Equity Share Capital (Equity Shares of Rs.10/- each)	**Number**	**Amount**	**Number**	**Amount**
a) Authorised Share Capital	1,250,000	12500.00	1,250,000	12500.00
b) Issued, subscribed and fully paid Share Capital	1,103,600	11036.00	1,103,600	11036.00
c) Reconciliation of Number of Equity Shares Outstanding				
As at the beginning & end of the year	1,103,600	11036.00	1,103,600	11036.00

Note: No shares have either been issued, nor bought back, forfeited

d) Details of Shareholders holding more than 5% shares with voting right

Name of Equity Shareholders	Holding (No's)	Holding (%)	Holding (No's)	Holding (%)
RDB Realty & Infrastructure Ltd	562,870	51.00%	562,870	51.00%
Raj Kumar Jaiswal	104,500	9.47%	104,500	9.47%
Ram Gopal Manpuria HUF	80,000	7.25%	80,000	7.25%
Shree Prakash Manpuria HUF	74,000	6.71%	74,000	6.71%
Arjun Patra HUF	61,800	5.60%	61,800	5.60%

e) Rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend & repayment of capital

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, 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 shareholders.

f) Shares held by holding, ultimate holding, or subidiaries or associates of holding

Name of Equity Shareholders	Holding (No's)	Holding (%)	Holding (No's)	Holding (%)
RDB Realty & Infrastructure Ltd	562,870	51.00%	562,870	51.00%

g) Shares are reserved for issue under options or contracts.		
Number of Shares & Amount	-	-
h) Shares issued within the period of 5 years		
i) for consideration other than cash or	-	-
ii) bonus to shareholders or	-	-
iii) bought back from shareholders	-	-

i) Details of Promoter shareholding as at the end of year	Holding (No's)	Holding (%)	Holding (No's)	Holding (%)
RDB Realty & Infrastructure Ltd	562,870	51.00%	562,870	51.00%

Note: There have been no changes in the promoter shareholding during the year.

Bhagwati Plasto Works Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

(In Rupees '000)

Notes to the financial statements as on	31st Mar, 2024	31st March, 2023
Note 9 Other equity		
Reserve & Surplus		
Securities Premium		
As at the beginning of the year	9968.00	9968.00
Add: Received during the year	0.00	0.00
As at the end of the year	9968.00	9968.00
Surplus from Statement of Profit & Loss		
As at the beginning of the year	91341.29	82472.65
Add: Profit for the year	5112.22	8868.64
Add: Ind AS Adjustments	0.00	0.00
As at the end of the year	96453.50	91341.29
Total	**106421.50**	**101309.29**

The description of the nature and purpose of each reserve within equity is as follows:

Securities Premium: Securities premium account represents premium received on issue of shares over and above face value of equity shares. The account is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Retained earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note 10 Financial Liability (Other Financial Liability)		
Non Current		
(Unsecured, as per terms of agreement)		
Advance against Property	0.00	0.00
Security Deposits from tenant against lease rent (discounted)	4050.00	696.24
Total	**4050.00**	**696.24**

Note 11 financial liabilities - Borrowings		
Current		
(Unsecured, Repayable on Demand, Interest bearing, Including Interest))		
Non Banking Financial Companies	0.00	7923.88
From holding Company	4137.44	0.00
Total	**4137.44**	**7923.88**

Note 11.a - Loan have been availed for general business purpose and have been used for business purpose.

Note 11.b - Loan taken are in accordance with provisions of Section 73 and other applicable provisions of Companies Act.

Note 11.c - There is no default as on the balance sheet date in repayment of loans or interest thereof.

Note 12 financial liabilities - Trade and other payables		
Current		
Others		
Micro enterprises and small enterprises;	0.00	0.00
Others	589.19	572.38
Total	**589.19**	**572.38**

Ageing schedule of Trade Payables

Bhagwati Plasto Works Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U25209WB1998PTC088083

(In Rupees '000)

Notes to the financial statements as on	31st Mar, 2024		31st March, 2023	
	Disputed		Disputed	
Outstanding for following periods from the date of transaction	Others	MSME	Others	MSME
As at 31st March, 2023				
Less than 1 year	0.00	0.00	0.00	0.00
Outstanding for a period from 1 year to 2 years	0.00	0.00	0.00	0.00
Outstanding for a period from 2 years to 3 years	0.00	0.00	0.00	0.00
Outstanding for a period more than 3 years	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
As at 31st March, 2022				
Less than 1 year	0.00	0.00	0.00	0.00
Outstanding for a period from 1 year to 2 years	0.00	0.00	0.00	0.00
Outstanding for a period from 2 years to 3 years	0.00	0.00	0.00	0.00
Outstanding for a period more than 3 years	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

Dues to Micro And Small Enterprises (as per the intimation received from vendors)

The company has not received communication from any of its suppliers regarding applicability of "Micro, Small and Medium Enterprises Development Act, 2006", hence disclosure under Para K of "General Instructions for preparation of Balance Sheet" regarding details relating to Micro, Small and Medium Enterprises has not been given.

Note 13 Other Liabilities

	31st Mar, 2024	31st March, 2023
Non Current		
Unamortised lease rent receivable (adjustable after next balance date)		1695.18
Total	**0.00**	**1695.18**
Current		
Advances from Customer and Others	20530.91	21869.12
Statutory Payables	274.89	152.95
Other payable	109.85	552.31
Unamortised lease rent receivable (adjustable within next balance date)		154.11
Total	**20915.65**	**22728.48**

Note 14 Provision for Taxation

	31st Mar, 2024	31st March, 2023
Current Income Tax	1740.00	1700.00
Less: Advance Tax & TDS	-1453.08	-1221.82
Total	**286.92**	**478.19**

Bhagwati Plasto Works Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U25209WB1998PTC088083

(In Rupees '000)

Notes to the financial statements for the period ended (Continued)	31st Mar, 2024	31st Mar, 2023
Note 15 Revenue from Operations		
Sale Of Shop	**1,331,221**	-
Sale of Services		
Rental Income	10578.20	12445.75
Amortisation of rental (embedded in interest free secruity deposit)		154.11
Maintenance & Other Charges	319.12	478.68
Other Operating Income		
Electricty Charges collected (net of payment)	1628.13	764.43
TOTAL	**13856.68**	**13842.97**
Note 16 Other Income		
Interest Income on Fixed Deposits pledged	111.94	84.95
Interest Income on IT Refund	2.04	
Interest Income on Security Deposits	0.00	6.52
Total	**113.98**	**91.47**
Note 17 Construction Activity Expenses		
Manpower Expenses		0.00
Material Expenses	0.00	0.00
Other Construction Expenses	0.00	0.00
Cost Of Sold	0.00	
Consumption	**0.00**	**0.00**
Note 18 Changes in inventories of work-in-progress		
Opening Inventory of Work in Progress	132768.08	132768.08
Less : Closing Inventory of Work in Progress	131794.80	132768.08
(Increase)/decrease in inventories	**973.28**	**0.00**
Note 19 Employee Benefits Expense		
Salaries, Wages and exgratia	1033.78	893.47
Total	**1033.78**	**893.47**
Note 20 Finance Cost		
Interest on Borrowed fund	1149.22	318.67
Notional Interest on Security Deposits	41.77	74.60
Other Borrowing Cost	0.00	0.00
Total	**1191.00**	**393.27**
Note 21 Other Expenses		
Rates & Taxes	4.65	4.75
Muncipal Tax on Rented Premises	165.65	122.98
Adjustment of Security deposit on early refund of Deposit	125.24	0.00
Sundry Balances written off (net)	0.01	0.01
Bank Charges	71.22	2.99
Conveyance	12.51	9.89
Filing Fees	2.50	9.89
Electricity Expenses	1360.24	
General Expenses	0.00	20.00
Printing & Stationery	0.95	0.74
Telephone Expenses	9.96	7.71
Maintenance Charge	1002.77	782.18
Watch & Ward Expenses	781.48	765.62
Site Expenses	166.99	131.30
Insurance	0.00	25.52
Professional Charges	93.10	86.00
Late Fee/ Interest	4.78	
Misc Expenses	36,503.38	
Legal Charges	0.00	170.95
Dematerialization & Folio Maintenance Charges	10.00	10.00
Brokerage Expenses	0.00	0.00
Auditor's Remuneration - Statutory Audit Fees	15.00	15.00
Total	**3863.55**	**2165.51**

Bhagwati Plasto Works Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U25209WB1998PTC088083

Note: 1 Statement of Significant Accounting Policies (SAP)

1 Company Overview

Bhagwati Plastoworks Private Limited ("the Company") is a subsidiary of a listed company incorporated in India having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 10, Kolkata-700001. The Company is principally engaged in the business development real estate projects (residential and commercial) for renting, leasing and further sale.

2 Basis of preparation of Financial Statements

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:
(i) Certain financial assets and financial liabilities measured at fair value;
(ii) Employee's defined benefit plan as per actuarial valuation.
Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining fair value of an asset or a liability, Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Note: 1 Statement of Significant Accounting Policies (SAP)

(iii) Defined benefit plans:

Cost of defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) 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.

i. 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 profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do contain a significant financing component are measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Note: 1 Statement of Significant Accounting Policies (SAP)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTOCI:

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets 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).

Financial assets at FVTPL:

A financial asset which is not classified in any of the above categories are measured at FVTPL.
Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are intially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Note: 1 Statement of Significant Accounting Policies (SAP)

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

Note: 1 Statement of Significant Accounting Policies (SAP)

iii. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on property, plant & equipments are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis.

Value of stores and spares, packing materials, trading and other products are determined on weighted average basis.

f) Impairment

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Note: 1 Statement of Significant Accounting Policies (SAP)

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iii. Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.

Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods from date of initial application.

Note: 1 Statement of Significant Accounting Policies (SAP)

j) Leases

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

k) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

l) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

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Note: 1 Statement of Significant Accounting Policies (SAP)

m) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

n) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

o) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

p) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Recent Pronouncemen

Standard notifed but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

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Notes to the financial statements for the period ended (Continued)	**31st Mar, 2024**	**31st March, 2023**
22 Income taxes		
A. Amount recognised in profit or loss		
Current tax		
Current period	1740.00	1700.00
Changes in respect of current income tax of previous year	56.84	-86.44
A	**1796.84**	**1613.56**
B. Reconciliation of effective tax rate		
Profit before tax	6909.05	10482.20
Tax rate	26%	26%
Tax using the Indian tax rate	1796.35	2725.37
Tax effects of amounts which are not taxable in calculating taxable income		
Adjustment under IND-AS, but not taxable under Income Tax Act, 1961	0.00	-40.07
Tax effects of amounts which are not deductible in calculating taxable income		
Adjustment under IND-AS, but not allowable under Income Tax Act, 1961	5.04	19.40
Others adjustments	-261.22	0.00
Other differences		
Other	199.83	-1004.70
	1740.00	**1700.00**

23 Details of CSR Expenditure

The provisions of CSR u/s 135 are not applicable to the

24 Foreign Currency Transactions

Foreign Currency Income	-	-
Foreign Currency Expenses	-	-

25 Segment information

The business of the company falls under a single operating segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

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Notes to the financial statements for the period ended (Continued)

	31st Mar, 2024	31st March, 2023
22 Income taxes		
A. Amount recognised in profit or loss		
Current tax		
Current period	1740.00	1700.00
Changes in respect of current income tax of previous year	56.84	-86.44
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Foreign Currency Income	-	-
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Notes to the financial statements

26 Related Party Disclosure

Related Party Relationship

Enterprises where control exists - RDB Realty & Infrastructure Limited – Holding Company

Enterprises under control - Raj Constructions Projects Private Limited - Subsidiary of Holding

Enterprises with Common KMP - YMS Finance Private Limited

Transactions & Balances :	31st March, 2024	31st March, 2023
Unsecured Loan Taken		
- RDB Realty & Infrastructure Limited	7475.76	12800.00
- Raj Constructions Projects Private Limited	0.00	14800.00
- YMS Finance Private Limited	4413.42	12803.14
Repayment of Unsecured Loan Taken		
- RDB Realty & Infrastructure Limited	3403.25	12800.00
- Raj Constructions Projects Private Limited	0.00	14800.00
- YMS Finance Private Limited	13272.73	5200.00
Interest of Unsecured Loan Taken provided		
- RDB Realty & Infrastructure Limited	72.15	0.00
- Raj Constructions Projects Private Limited	0.00	0.00
- YMS Finance Private Limited	1077.08	318.67
Tax Deducted on Interest provided (Under Income Tax)		
- RDB Realty & Infrastructure Limited	7.22	0.00
- Raj Constructions Projects Private Limited	0.00	0.00
- YMS Finance Private Limited	107.71	31.87
Closing Balance of Unsecured Loan Taken		
- RDB Realty & Infrastructure Limited	4137.44	0.00
- Raj Constructions Projects Private Limited	0.00	0.00
- YMS Finance Private Limited	0.00	7889.94

27 In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management

28 Contingent Liabilities

Income Tax Demand - :- Nil (P. Y. Nil)

Bank Gaurantee - Rs.12.80 lacs (P.Y. - Rs.12.80 Lacs) to CESC Limited for Electric Supply at Companies Property.

29 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

30 The company have not been declared wilful defaulter by any lender from whom funds have been borrowed.

31 The company does not any knowledge of any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence no disclosure have been made.

32 The company has an outstanding advance receivable of Rs.38,68,881/- from few parties, against whom company has filed civil suit in Calcutta High Court for recovery of award from parties. Pending litigation the company has not made any provision for amount paid to parties.

33 The company does not have any subsidiary as defined u/s 2(87) and hence question of violation of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 does not arise.

34 The funds of the company (borrowed fund, securities premium and share capital have been utilised for acquisition of land which has been transferred to developer (pursuant to joint development agreement) and for acquisition of further land in accordance with the Joint Development Agreement and also to start/ commence new ventures.

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Notes to the financial statements

35 Financial Instruments and Related Disclosures

Particulars at at 31st March, 2024	**Carrying Value**	**Amortised Cost**	**Fair Value**
Non Current			
Other financial assets	1,18,706.08	-	-
Current			
Trade receivables	42,42,237.56	-	-
Cash and cash equivalents	3,58,663.97	-	-
Other Bank Balances	16,21,274.00	-	-
Other Financial Assets	73,24,802.00	-	-
Total Financial Assets	1,36,65,683.61	-	-
Financial Liabilities			
Non Current			
Other financial liabilities	6,96,240.40	-	-
Current			
Borrowings	79,23,882.00	-	
Trade and other payables	5,72,377.00	-	-
Total Financial Liabilities	91,92,499.40	-	-

Particulars at at 31st March, 2022

Particulars at	**Carrying Value**	**Amortised Cost**	**Fair Value**
Financial Assets			
Non Current			
Other financial assets	1,18,706.00	-	
Current			
Trade receivables	23,18,549.57	-	-
Cash and cash equivalents	4,09,010.00	-	
Other Bank Balances	15,44,818.00	-	-
Other Financial Assets	69,37,752.00	-	-
Total Financial Assets	1,13,28,835.57	-	-
Financial Liabilities			
Non Current			
Other financial liabilities	6,21,643.00	-	
Current			
Borrowings	1,48,45,840.00	-	-
Trade and other payables	2,37,96,360.00	-	-
Total Financial Liabilities	3,92,63,843.00	-	-

A. Capital Requirements

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

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Notes to the financial statements

Particulars	31-Mar-24 (in Rs.)	31-Mar-23 (in Rs.)
Other Financial Liabilities	6,96,240.40	6,21,643.00
Borrowings (long-term and short-term, including current maturities of long term borrowings)	79,23,882.00	1,48,45,840.00
Trade payables	5,72,377.00	2,37,96,360.00
Less: Cash and cash equivalents	(3,58,663.97)	(4,09,010.00)
Net debt	88,33,835.43	3,88,54,833.00
Equity share capital	1,10,36,000.00	1,10,36,000.00
Other equity	10,13,09,285.61	9,24,40,648.51
Total Capital	11,23,45,285.61	10,34,76,648.51
Gearing ratio	**12.72**	**2.66**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

36 Disclosure of Financial Instruments

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management sees that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuatebecause of changes in market prices. Market risk comprises two types of risk: interest rate riskand other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its interest rate risk by accepting loans and borrowings of of fixed rate. Most of the borrowings of the Company are unsecured and at fixed rates.

(ii) Price risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Notes to the financial statements

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows: (Refer Note 4 to Financial Statements)

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31st March, 2024 & 2023 is the carrying amounts.

Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.

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Notes to and forming part of the financial statements	**31st March, 2024**		**31st March, 2023**		
37 Following Ratios to be disclosed	Amount	Ratio	Amount	Ratio	Change (%)
a) Current Ratio = Current Assets / Current Liabilities	14,63,20,924.03	4.62	14,47,24,496.51	3.72	24.04%
	3,17,02,928.50		3,88,95,628.00		

Current Assets includes Cash & Cash Equivalents, Current Investments, and Short Term Loans & Advances at the end of year.
Current Liabilities includes Other Current Liabilities and Short Term Provision for Current Income Tax at the end of year.
Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.

b) Debt-Equity Ratio = Short & Long term Debts / Shareholder's Equity	1,04,69,405.00	0.09	1,74,70,873.00	0.17	-44.81%
	11,23,45,285.61		10,34,76,648.51		

Short & Long term Debts includes Short Term Borrowings and Refundable Security deposit from Developers
Shareholder's Equity is Equity share capital and Reserves
Reason for Deviation of more than 25% - Loan being repayable on demand, the company has repaid major amount and ratio has reduced and deviation is more than 25%.

c) Debt Service Coverage Ratio = Net profit before Tax, Interest and Depreciation / Debt to be serviced next year	1,07,21,355.10	1.33	94,71,304.81	0.63	110.20%
	80,77,989.00		1,49,99,947.00		

Net profit before Tax, Interest and Depreciation and non cash items as per Profit & Loss Statement
Debt to be serviced next year is short term debt (payable on demand) and amount payable within a year in Long term debt.
Reason for Deviation of more than 25% - Loan being repayable on demand, the company has repaid major amount, thereby reducing payable for future years and ratio has reduced and deviation is more than 25%.

d) Return on Equity Ratio = Net Profit after taxes / Average Shareholder's Equity	88,68,637.10	0.08	65,56,035.81	0.13	-34.53%
	10,79,10,967.06		5,22,22,927.32		

Net Profit after taxes is profit after tax as per Statement of Profit & Loss
Average Shareholder's Equity is average of opening and closing net-worth of the company.
Reason for Deviation of more than 25% - The management has controlled expenses, thereby increasing profitability.

e) Inventory turnover ratio = Gross Revenue from sale of products and services / Average Inventories	1,38,42,968.53	0.10	1,34,63,050.00	0.20	-48.09%
	13,27,68,076.04		6,70,26,727.37		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Average Inventories is average of opening and closing Inventories of the company.
Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.

f) Trade Receivables turnover ratio = Gross Revenue from sale of products & services / Average Trade Receivables	1,38,42,968.53	4.22	1,34,63,050.00	11.32	-62.71%
	32,80,393.57		11,89,570.64		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Average Trade Receivables is average of opening and closing Trade Receivables of the company.
Reason for Deviation of more than 25% - The company has managed to realise trade receivables, and hence ratio has improved by more than 25%.

g) Trade payables turnover ratio = Purchases / Average Trade payables	-	-	42,30,197.00	14.15	-100.00%
	5,85,143.50		2,98,955.00		

Purchases are purchases of goods and / or services for the projects
Average Trade Payables is average of opening and closing Trade Payables of the company.
Reason for Deviation of more than 25% - The ratio in the year is NIL, as there are no purchases during the year.

h) Net capital turnover ratio = Gross Revenue from sale of products and services / Average Working Capital	1,38,42,968.53	0.13	1,34,63,050.00	0.25	-50.07%
	11,02,23,432.02		5,35,22,999.60		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Average Working Capital is average of opening and closing Average Working Capital of the company.

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Notes to and forming part of the financial statements	31st March, 2024		31st March, 2023		
37 Following Ratios to be disclosed	Amount	Ratio	Amount	Ratio	Change (%)

Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.

	31st March, 2024 Amount	Ratio	31st March, 2023 Amount	Ratio	Change (%)
(i) Net profit ratio = Net Profit of the year / Gross Revenue from sale of products and services	88,68,637.10 / 1,38,42,968.53	0.64	65,56,035.81 / 1,34,63,050.00	0.49	31.56%

Net Profit of the year is Profit after tax for the year under review.
Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Reason for Deviation of more than 25% - The management has controlled expenses, thereby increasing profitability.

	31st March, 2024 Amount	Ratio	31st March, 2023 Amount	Ratio	Change (%)
(j) Return on Capital employed = Earning before interest and taxes / Capital Employed	1,08,75,462.10 / 12,02,69,167.61	0.09	96,25,411.81 / 11,83,22,488.51	0.08	11.16%

Earning before interest and taxes is profit before tax as per Statement of Profit & Loss (as no Interest expense)
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability at the end of year
Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.

(k) Return on investment. - Not applicable as there are no investments.

38 The figures of reported have been rounded off in hundreds in accordance with the amended mandatory requirements of Division II of Schedule III except Number of Shares, Number of units, Earnings per share and Ratios

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN:
Date:

For and on behalf of the Board

Pradeep Hirawat

Pradeep Kumar Hirawat
Director
DIN: 00047872

Pradeep Pugalia

Pradeep Kumar Pugalia
Director
DIN: 00501351

AGRAWAL DAMANI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Sanjay Agrawal
9373540085

Savinay Agrawal
9823075223

Shweta Agrawal
9370102025

B/903, MAHADA City, Opp. Geeta Mandir, Subhash Road, NAGPUR-18. E-mail : agrawaldamani@gmail.com

Independent Auditor's Report

To the Members of Gupta Infrastructur (India) Private Limited, Nagpur,

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED, NAGPUR. ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting standards and standards on auditing and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the

NAGPUR

Head Office :
'Modi Bhawan', Near Railway Station,
Amgaon, Dist. Gondia (M.S.) - 441 902.

Branch Office :
'Sangeet Palace', Behind Kothari Gas Godown,
Ganesh Nagar, Gondia (M.S.) - 441 601.

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its profit/(loss) and its cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our report, we draw your attention to

a) Note No.28 of Financial Statements where it is stated that Bank of India had filed an application under section 7 of Insolvency and Bankruptcy Code, 2016 to NCLT Mumbai in the month of August, 2017. The honorable NCLT Mumbai had passed an order for initiation of CIRP process on 01.02.2018. Further by the order dated 02.01.2019 of Honorable NCLT Mumbai Bench, the company went into liquidation as per the provisions of Insolvency & Bankruptcy Code, 2016. The Liquidator issued invitation for bids for auction of the Company under Liquidation as Going Concern with specified liabilities and on "as is where is, as is what is, whatever there is" basis. RDB Realty and Infrastructure Limited, Kolkata has participated in the online e-auction conducted by the liquidator which was held on 22nd November 2021. The bid submitted by RDB Realty and Infrastructure Limited was found to be highest and therefore the e-auction was awarded to RDB Realty and Infrastructure Limited. On 22nd February 2022, RDB Realty and Infrastructure Limited paid the final payment and all the agreed assets and specified liabilities as per the process memorandum issued by the liquidator for the e-auction were transferred with the company as Going Concern.

b) The Company was sold to the bidder as a going concern as per the order of Mumbai Bench of Hon'ble NCLT on 22th Feb, 2022 but the necessary compliances and paper work takes its own due course of time so the status of company on ROC portal is showing as "Under Liquidation" as on 31st March, 2024 and the same has to be removed by the ROC. Since the current status is "Under Liquidation, the necessary documents cannot be filed with ROC till the time ROC removes the status to active.

Agrawal Damani and Associates NAGPUR Chartered Accountants

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

Further to our comments in Annexure A, as required by Section143 (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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

e. On the basis of written representations received from the board of directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 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 the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Agrawal Damani and Associates NAGPUR Chartered Accountants

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

1) There is no pending litigation that financial impact on the company as on the balance sheet date;

2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

3) There were no amounts which were required to be transferred during the year to the Investor Education and Protection Fund by the Company;

4) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Agrawal Damani and Associates**
Chartered Accountants
FRN: 134231W

Agrawal Damani and Associates
NAGPUR
Chartered Accountants

CA Sanjay Agrawal
Partner
Membership No. 154388

NAGPUR
24th May, 2024
UDIN: 24154388BKCYJK3478

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report that:

(i) **Tangible & Intangible Assets:**

a. As per the information & explanation given to us, the company is maintaining proper records showing full particulars, quantitative details & situation of Property, Plant & Equipment.
The company is also maintaining proper records showing full particulars of Intangible Assets.

b. The company at proper intervals is carrying Physical Verification of Assets & no such discrepancies found while same.

c. All the title deeds of the immovable property are held by the name of the company itself.

d. The company has not revalued its property, plant & equipment or intangible asset during the year.

e. No proceedings have been initiated or pending against the company for holding Benami Property.

(ii) **Inventory & Working Capital:**

a. As per the information & explanation provided to us, the company has conducted Physical Verification at reasonable intervals & no discrepancies noticed while taking same.

b. The company has not borrowed any working capital limit from any Bank or financial institution.

(iii) **Investments/ Guarantees/ Security Given:**

a. As informed to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) **Loan to Directors:**

a. The company has complied with provisions of sections 185 and 186 of the Companies Act.

(v) **Deposits from Public:**

a. The Company has not accepted any deposit from public. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or other relevant provisions of the Act, the rules framed there under and the directives issued by Reserve Bank of India. There have been no proceedings before the Company Law Board or National Company Law Tribunal (as applicable) or Reserve Bank of India or any other Tribunal in this matter and no order has been passed by any of the aforesaid authorities.

(vi) **Maintenance of Cost Records:**

a. Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 148 of the Companies Act, 2013 in respect of products of the Company and hence no comments are warranted in respect of those.

Agrawal Damani and ... NAGPUR Chartered Accountants

(vii) **Deposits of Statutory Liabilities:**

a. According to the information and explanation provided to us, no undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of customs, Goods & Service Tax and any other statutory due were in arrears as at 31st March, 2024 for a period of more than six months from the date they become payable.

b. According to the information and explanation given to us, no dues of sales tax, income tax, service Tax, customs duty, wealth tax, excise duty, Value Added Tax and cess are pending which have not been deposited on account of any dispute.

(viii) **Unrecorded Income:**

a. As per information available, no transactions is recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) **Default in Repayment of Borrowings:**

a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans & borrowings to bank or financial institution during the financial year.

b. The company is not declared wilful defaulter by any bank or financial institution or other lender.

c. The company has applied term loans for the purpose for which the loans were obtained;

d. The funds raised on short term basis have not been utilised for long term purposes.

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.

f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) **Funds raised & utilisation:**

a. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.

b. The company has not made any preferential allotment or private placement of shares during the year.

(xi) **Fraud & Whistle-Blower Complaints:**

a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

b. The auditor has considered whistle-blower complaints, if any, received during the year by the company;

(xii) **Compliance by a Nidhi Company:**

a. As the company is not a Nidhi company, provision of clause (xii) is not applicable to it.

Agrawal Damani and Associates
NAGPUR
Chartered Accountants

(xiii) Compliance on transaction with Related Parties:

a. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) **Internal Audit Systems:**

a. The company has an internal audit system commensurate with the size and nature of its business & the reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

(xv) **Non-Cash Transactions:**

a. As informed the company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the compliance of section 192 of the companies' act is not required.

(xvi) **Registration u/s 45-IA of RBI Act, 1934:**

a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) **Cash Losses:**

a. As per the information available, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) **Resignation of Statutory Auditor:**

a. As per knowledge available, there has not been any resignation of the statutory auditors during the year.

(xix) **Material Uncertainty:**

a. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

Agrawal Damani and Associates Chartered Accountants NAGPUR

(xx) **Transfer to fund specified under Schedule VII of Companies Act, 2013:**

a. The company is not required to comply with second proviso to sub-section (5) of section 135 of Companies Act,2013.

(xxi) **Qualifications or other Adverse Auditor Remarks in other Group Companies:**

a. The company is not required to prepare Consolidated Financial Statements, so no qualifications from other group auditors received.

For **Agrawal Damani and Associates**
Chartered Accountants
FRN: 134231W

Agrawal Damani and Associates
NAGPUR
Chartered Accountants

CA Sanjay Agrawal
Partner
Membership No. 154388

NAGPUR
24th May, 2024
UDIN: 24154388BKCYJK3478

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Gupta Infrastructur (India) Private Limited ("the Company") as of 31st March 2024 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 the 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 judgment, 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.

Agrawal Damani and Associates NAGPUR Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

According to the information and explanations given to us and based on our audit, we have following observation on operating effectiveness of the company's Internal Financial control over financial reporting as on 31st March, 2024, which are given below:

a) The internal audit system of the company needs to be strengthened to make it commensurate with the company's operations.

A 'material weakness' is a deficiency, or a combination of deficiencies, in Internal Financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual and interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/ possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March, 2024 based on the internal financial controls over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note.

NAGPUR

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our report of the 31st March, 2024 financial statements of the company, and these material weaknesses does not affect our opinion on the financial statements of the company.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 **Agrawal Damani and Associates**
Chartered Accountants
FRN: 134231W

Agrawal Damani and Associates Chartered Accountants NAGPUR

CA Sanjay Agrawal
Partner
Membership No. 154388

NAGPUR
24th May, 2024
UDIN: 24154388BKCYJK3478

GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Standalone Balance Sheet as at March 31, 2024

(Rs. In '000)

	Note No.	As at Mar 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	276169.47	295997.87
(b) Capital work-in-progress	3.2	1275000.06	917823.86
(c) Investment Properties	3.3	344224.75	303158.36
(d) Financial assets			
(i) Investments	4	699.94	499.94
(ii) Others	5	0.00	0.00
(e) Deferred Tax Asset	9	0.00	0.00
(d) Other non-current assets	6	14046.98	14215.78
		1910141.20	1531695.82
Current assets			
(a) Inventories	11	28972.65	28972.65
(b) Financial assets			
(i) Trade receivables	7	52488.52	50620.19
(ii) Cash and cash equivalents	12	50381.90	7919.45
(iii) Other bank balances	12(b)	52000.00	0.00
(iv) Others	8	18315.50	20220.41
(c) Current tax assets (net)	9	22129.28	9772.35
(d) Other current assets	10	66477.39	45204.60
		290765.23	162709.65
TOTAL ASSETS		2200906.43	1694405.46
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	3000.00	3000.00
(b) Other equity	14	-45658.63	-98763.54
TOTAL EQUITY		-42658.63	-95763.54
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long-term Borrowings	15	1185227.27	1183134.35
(ii) Deffered Tax Liabilities	9	12321.04	66970.85
(b) Provisions	16	0.00	0.00
(c) Other Long term Liabilities	17	60747.91	35037.69
		1258296.22	1285142.89
Current liabilities			
(a) Financial liabilities			
(i) Short-term Borrowings	18	742070.38	0.00
(ii) Trade payables	19	8871.40	210764.46
(c) Current tax liabilities (net)	10b	0.00	0.00
(b) Other current liabilities	20	234327.05	294261.65
		985268.83	505026.12
TOTAL LIABILITIES		2243565.05	1790169.01
TOTAL EQUITY & LIABILITIES		2200906.43	1694405.46

The accompanying notes form an integral part of these standalone financial statements

As per our report on even date

For Agrawal Damani and Associates
Chartered Accountants
FRN: 134231W

NAGPUR

CA Sanjay Agrawal
Partner
Mem. No. : 154388
Date: 24th May 2024
Place: Nagpur
UDIN: 24154388BKCYJK3478

For and on behalf of Board of Directors of Gupta Infrastructur (India) Private Limited

Mr. Ravi Prakash Pincha
Director
DIN: 00094695

Mr. Pradeep Kumar Pugalia
Director
DIN: 00501351

GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In '000)

	Note No.	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	21	206985.03	181453.57
Other income	22	8707.39	6142.59
Total Income (i)		**215692.42**	**187596.16**
Expenses			
Purchases of Stock in Trade			0.00
(Increase) in inventories of finished goods and work in progress	23	0.00	0.00
Employee benefits expense	24	0.00	0.00
Finance Costs	25	23349.34	19.47
Depreciation and amortisation expense	3	58756.48	56303.94
Other expenses	26	135131.49	151453.83
Total Expenses (ii)		**217237.31**	**207777.25**
Profit before exceptional ,extraordinary, Prior Period item & tax (I-II)		**-1544.89**	**-20181.08**
Exceptional items		**0.00**	0.00
Profit before extra-ordinary item & Tax (V-VI)		**-1544.89**	**-20181.08**
Tax expense			
- Pertaining to Profit for the current period		0.00	0.00
- Deferred tax charge		-54649.81	66970.85
- Tax adjustments for earlier years		0.00	0.00
Total tax expense (iii)		**-54649.81**	**66970.85**
Profit for the year (iv = ii - iii)		**53104.92**	**-87151.93**
Other Comprehensive Income			
Other comprehensive income not to be reclassified to Profit or Loss in subsequent periods:			
i) Re-measurement gains/(losses) on defined benefit plans		0.00	0.00
ii) Income tax effect on above		0.00	0.00
Other Comprehensive Income for the year (net of tax) (v)		**0.00**	**0.00**
Total Comprehensive Income for the year (iv + v)		**53104.92**	**-87151.93**
Earnings per equity share -	27	(In full figures)	(In full figures)
(Nominal value ₹10 per share (PY ₹10 per share))			
1) Basic		17.70	(29.05)
2) Diluted		17.70	(29.05)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For and on behalf of Board of Directors of Gupta Infrastructur (India) Private Limited

For Agrawal Damani and Associates

Chartered Accountants

FRN: 134231W

Agrawal Damani and Associates Chartered Accountants NAGPUR

R.P.P.

CA Sanjay Agrawal

Partner

Mem. No. : 154388

Date: 24th May 2024

Place: Nagpur

UDIN: 24154388BKCYJK3478

Mr. Ravi Prakash Pincha

Director

DIN: 00094695

Mr. Pradeep Kumar Pugalia

Director

DIN: 00501351

GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2024

A Equity Share Capital (Refer Note 14)

Amount In (Rs.000)

Particulars	Balance as at April 1, 2023	Issued during the year ended March'2024	Balance as at March 31, 2024
Equity Share of ₹ 10/- each issued, subscribed and fully paid	3000.00	-	3000.00
Equity Share in numbers	3,00,000	-	3,00,000

B Other Equity (Refer Note 15)

Particulars	Reserve and Surplus					Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Employee Stock Options Outstanding (ESOP)	General Reserve	
Balance as at 01st April 2022	0.00	0.00	-11611.61	0.00	0.00	-11611.61
Profit for the year	0.00	0.00	-87151.93	0.00	0.00	-87151.93
Add: Accounts outstanding before Auction			0.00			0.00
- Re-measurement gains/(losses) on defined benefit plans	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	-98763.54	0.00	0.00	-98763.54
Balance as at March 31, 2023	0.00	0.00	-98763.54	0.00	0.00	-98763.54
Profit for the year	0.00	0.00	53104.92	0.00	0.00	53104.92
Add: Accounts outstanding before Auction			0.00			0.00
- Re-measurement gains/(losses) on defined benefit plans	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	-45658.63	0.00	0.00	-45658.63
Balance as at March 31, 2024	0.00	0.00	-45658.63	0.00	0.00	-45658.63

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For Agrawal Damani and Associates
Chartered Accountants
FRN: 134231W

CA Sanjay Agrawal
Partner
Mem. No. : 154388
Date: 24th May 2024
Place: Kolkata
UDIN: 24154388BKCYJK3478

Agrawal Damani and Associates NAGPUR Chartered Accountants

Sri. R.P.P

For and on behalf of Board of Directors of **Gupta Infrastructur (India) Private Limited**

Mr. Ravi Prakash Pincha
Director
DIN: 00094695

Mr. Pradeep Kumar Pugalia
Director
DIN: 00501351

GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2024

1. **Company Overview**

Gupta Infrastructur (India) Private Limited ('The Company') is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 4th Floor, Gupta Tower, Civil Lines, Nagpur -440 001, Maharashtra, India. The Company is engaged in construction and renting of Mall Building and Shops. The Chhattisgarh City Center Mall, Raipur is Constructed and operated by the Company.

2. **Significant Accounting Policies**

(a) Statement of compliance

These Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act, as applicable.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

(c) Basis of measurement

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(d) Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

II) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

III) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

Building	30 Years
Plant & Equipment	10 - 20 Years
Computers	3 Years
Office Equipment	3 - 5 Years
Furniture & Fixtures	5 - 10 Years
Vehicles	8 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under 'Other Non-Current Assets' and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

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.

IV) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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 recognized in the Statement of Profit & Loss when the asset is derecognized.

V) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

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.

VI) Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

VII) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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VIII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit) Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

IX) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

X) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XI) 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 three months or less, which are subject to an insignificant risk of changes in value.

XII) Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

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The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

XIII) 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XIV) Leases

The company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.
- Building 3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings.

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iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XV) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as received from the cost of asset and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVI) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XVII) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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XVIII) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
ii) held primarily for the purpose of trading,
iii) expected to be realised within twelve months after the reporting period, or
iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

i) it is expected to be settled in the normal operating cycle,
ii) it is due to be settled within twelve months after the reporting period, or
iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XIX) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XX) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

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GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2024

Property, Plant & Equipment (Rs. In '000)

SN	PARTICUALRS	Gross Block at Cost				Depreciation				Net Block
		As at 01-04-2023	Additions during the period	Deletion/Adj during the	As at 31-03-2024	Upto 01-04-2023	Provided during the period	Deletion during the period	Upto 31-03-2024	As at 31-03-2024
3.1	**Tangible Assets**									
a)	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a)	Leasehold Land	473619.18		0.00	473619.18	205234.98	15787.31	0.00	221022.28	252596.90
b)	Borewell	968.48	0.00	0.00	968.48	920.05	0.00	0.00	920.05	48.42
c)	Plant & Machinery	347712.96	0.00	0.00	347712.96	321154.11	4823.52	0.00	325977.62	21735.34
d)	Electrical Installation	4748.03	0.00	0.00	4748.03	4127.88	137.09	0.00	4264.97	483.06
e)	Furniture & Fixture	2725.16	705.00	0.00	3430.16	2588.90	120.49	0.00	2709.39	720.76
f)	Office Equipment	2576.59	111.86	0.00	2688.45	2411.04	59.98	0.00	2471.02	217.43
g)	Air Conditioners	447.49	0.00	0.00	447.49	425.11	0.00	0.00	425.11	22.38
h)	Vehicles	565.28	0.00	0.00	565.28	537.02	0.00	0.00	537.02	28.27
i)	Computer	991.35	392.11	0.00	1383.46	957.92	108.62	0.00	1066.54	316.92
	Sub-Total	834354.51	1208.97	0.00	835563.48	538357.01	21037.01	0.00	559394.01	276169.47
3.2	Capital-Work-in Progress	917823.86	357176.20	0.00	1275000.06	0.00	0.00	0.00	0.00	1275000.06
	Sub-Total	917823.86	357176.20	0.00	1275000.06	0.00	0.00	0.00	0.00	1275000.06
	Total	1752178.37	358385.17	0.00	2110563.54	538357.01	21037.01	0.00	559394.01	1551169.52

3.2 Capital-Work-in Progress (CWIP) aging schedule

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	> 3 years	Total
Mall Building Construction	0.00	656736.57		656736.57
Civil Work	0.00	1244.41		1244.41
CWIP Electricals	0.00	790.34		790.34
Interest on Loan Payable	58190.16	83777.63		141967.80
Renovation Charges	146843.21	175274.90		322118.11

(Rupees in Thousands)

SN	PARTICUALRS	Gross Block at Cost				Depreciation				Net Block
		As at 01-04-2022	Additions during the period	Deletion/Adj during the	As at 31-03-2023	Upto 01-04-2022	Provided during the period	Deletion during the period	Upto 31-03-2023	As at 31-03-2023
3.1	Tangible Assets									
a)	Leasehold Land	473619.18	0.00	0.00	473619.18	189447.67	15787.31		205234.98	268384.20
b)	Borewell	968.48	0.00	0.00	968.48	920.05	0.00		920.05	48.42
c)	Plant & Machinery	347712.96	0.00	0.00	347712.96	315125.07	6028.78		321153.85	26559.11
d)	Electrical Installation	4748.03	0.00	0.00	4748.03	4105.34	22.38		4127.72	620.31
e)	Furniture & Fixture	2725.16	0.00	0.00	2725.16	2588.95	0.00		2588.95	136.21
f)	Office Equipment	2576.59	0.00	0.00	2576.59	2355.51	55.53		2411.04	165.55
g)	Air Conditioners	447.49	0.00	0.00	447.49	425.11	0.00		425.11	22.38
h)	Vehicles	565.28	0.00	0.00	565.28	537.02	0.00		537.02	28.27
i)	Computer	991.35	0.00	0.00	991.35	957.92	0.00		957.92	33.43
	Sub-Total	834354.50	0.00	0.00	834354.50	516462.64	21894.00	0.00	538356.63	295997.87
3.2	Capital WIP	917823.86	0.00	0.00	917823.86	0.00	0.00	0.00	0.00	917823.86
	Sub-Total	917823.86	0.00	0.00	917823.86	0.00	0.00	0.00	0.00	917823.86
	Total	1752178.36	0.00	0.00	1752178.36	516462.64	21894.00	0.00	538356.63	1213821.73

3.2 Capital-Work-in Progress (CWIP) aging schedule

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	> 3 years	Total
Mall Building Construction	656736.57			656736.57
Civil Work	1244.41			1244.41
CWIP Electricals	790.34			790.34

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i) Refer note-8 for Property, plant and equipment pledged as security.

Capital Work in Progress

Sr. No	Particulars	31.03.2024	31.03.2023
1	Mall Building Construction	656736.57	656736.57
2	Civil Work	1244.41	1244.41
3	CWIP Electricals	790.34	790.34
4	Interest on Loan Payable	194030.62	83777.63
5	Renovation Charges	322118.11	175274.90
6	Tata Capital	100080.00	0.00
	Total	1275000.06	917823.86

SN	PARTICUALRS	Gross Block at Cost				Depreciation				Net Block
		As at 01-04-2023	Additions during the period	Deletion/Adj during the	As at 31-03-2024	Upto 01-04-2023	Provided during the period	Deletion during the period	Upto 31-03-2024	As at 31-03-2024
3.3	Investment Properties									
a)	Buildings (Mall Building)	938844.97	78785.49	0	1017630.46	635686.24	37719.47	0	673405.71	344224.75
	Sub-Total	938844.97	78785.49	0	1017630.46	635686.24	37719.47	0	673405.71	344224.75

SN	PARTICUALRS	Gross Block at Cost				Depreciation				Net Block
		As at 01-04-2022	Additions during the period	Deletion/Adj during the	As at 31-03-2023	Upto 01-04-2022	Provided during the period	Deletion during the period	Upto 31-03-2023	As at 31-03-2023
3.3	Investment Properties									
a)	Buildings (Mall Building)	938844.97	0.00	0	938844.97	601276.67	34409.95		635686.61	303158.36
	Sub-Total	938844.97	0.00	0	938844.97	601276.67	34409.95	0	635686.61	303158.36

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GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2024

4. Investments (Non-current)

	Face Value per share (Rs)	Number of shares			(Rs. In '000)	
		Mar 31, 2024	March 31, 2023	March 31, 2022	Mar 31, 2024	March 31, 2023
Investments carried at Cost (Unquoted)						
Investment in Equity Instruments in Subsidiary						
City Center Mall Management Ltd. (formerly Chhattisgarh Mall Management Ltd.)	10	49,994	49,994	49,994	499.94	499.94
RDB Green Energy Pvt Ltd	10	20,000	20,000	20,000	200.00	0.00
Total					699.94	499.94
Aggregate value of unquoted investments					699.94	499.94

	Mar 31, 2024	March 31, 2023
5. Other Financial Assets (Non-Current)		
Financial Assets carried at amortised cost		
(Unsecured, Considered Good)		
Fixed Deposits with Banks with remaining maturity of More than 12 months	0.00	0.00
	0.00	0.00

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GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2024

(Rs. In '000)

6. Other Non Current assets

	Current	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
a) Capital advances	-	-
b) Security Deposits	14046.98	14215.78
	14046.98	14215.78

7. Trade receivables

	Current	
At amortised cost	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	44995.15	50620.19
Unbilled Debtors	7493.36	0.00
Less: Allowance for expected credit loss	0.00	0.00
	52488.52	50620.19

Trade Receivable ageing schedule As at March 31, 2024

Particulars	Outstanding for the followings period from due date of payment						
	Current but not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	44995.15						44995.15

Trade Receivable ageing schedule As at March 31, 2023

Particulars	Outstanding for the followings period from due date of payment						
	Current but not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	50620.19						50620.19

8. Other Current Assets

	Current	
At amortised cost	As at March 31, 2024	As at March 31, 2023
Others		
Inter Company Balances	0.00	0.00
Advances recoverable in cash or kind	0.00	0.00
Prepaid Expenses	1943.68	1734.19
Input GST	16371.82	18486.22
	18315.50	20220.41

8.1. No loans and advances are due from directors or other officers of the Company either severally or jointly with any other person.

9. Current Tax Assets (Net)

	As at March 31, 2024	As at March 31, 2023
TDS and Advance Tax	22129.28	9772.35
	22129.28	9772.35

Agrawal Damani and Associates Chartered Accountants NAGPUR

GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2024

(Rs. In '000)

11. Inventories	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Finished Goods	28972.65	28972.65
Total	28972.65	28972.65

	As at March 31, 2024	As at March 31, 2023
12. Cash and Cash Equivalents:		
i) Cash in hand	0.00	0.00
ii) Balances with banks		
- On Current Accounts	42710.53	248.08
- Liquidator bank account	7671.37	7671.37
Cash and Cash Equivalents	50381.90	7919.45

12. b) Other Bank Balances:	As at March 31, 2024	As at March 31, 2023
- Earmarked balances (On unclaimed dividend accounts)	-	-
- Fixed deposits with original maturity of more than 3 months but less than 12 months	52000.00	0.00
Other Bank Balances	52000.00	0.00
Cash and Bank balances (a + b)	102381.90	7919.45

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GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2024

13. Equity share capital

	Number of shares			(Rs. In '000)		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised capital						
Equity shares of ₹ 10 each	1,50,00,000	1,50,00,000	1,50,00,000	150000.00	150000.00	150000.00
				150000.00	150000.00	150000.00
Issued, subscribed and fully paid-up						
Equity shares of ₹ 10 each	3,00,000	3,00,000	3,00,000	3000.00	3000.00	3000.00
				3000.00	3000.00	3000.00

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity Shares with voting rights	Number of shares			(Rs. In '000)		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	3,00,000	3,00,000	-	3000.00	3000.00	0.00
Issued during the year (refer Note c)	-	-	3,00,000	0.00	0.00	0.00
Cancellation of Shares (refer Note c)			-		0.00	
At the end of the year	3,00,000	3,00,000	3,00,000	**3000.00**	3000.00	0.00

b) Terms / Rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General meeting . In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Statement of Shares held by Promoters as on 31st March 2024

Name of the Promoter		As at 31st March-2024		As at 31st March-2023		% Change during the Year
		No. Shares	% Shares held	No. Shares	% Shares held	
RDB Realty & Infrastructure Limited		2,99,990	100.00%	2,99,990	100.00%	0.00%
Total		2,99,990	100.00%	2,99,990	100.00%	

Statement of Shares held by Promoters as on 31st March-2023

Name of the Promoter		As at 31st March-2023		As at 31st March-2022		% Change during the Year
		No. Shares	% Shares held	No. Shares	% Shares held	
Gupta Realinfra Ventures Pvt. Ltd.		-	0.00%	-	0.00%	0.00%
Gupta Coal India Pvt. Ltd.		-	0.00%	-	0.00%	0.00%
Gupta Realinfra Ventures Pvt. Ltd. Jointly with Gupta Coal India Pvt. Ltd.		-	0.00%	-	0.00%	0.00%
RDB Realty & Infrastructure Limited		2,99,990	0.00%	2,99,990	100.00%	100.00%
Shri Ravi Prakash Pincha		10	0.00%	10	0.00%	0.00%
Total		3,00,000	0.00%	3,00,000	100.00%	

c) Share Capital is reduced as per the Board Resolution by RDB Realty & Infrastructure Limited.

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GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2024

14. Other equity

(Rs. In '000)

	As at March 31, 2024	As at March 31, 2023
Capital reserves	0.00	0.00
Securities Premium Account	0.00	0.00
General reserve	0.00	0.00
Employee's Stock Options Outstanding Account	0.00	0.00
Retained earnings (Refer note a)	-45658.63	-98763.54
Total	**-45658.63**	**-98763.54**

a) Retained earnings

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-98763.54	-11611.61
Add: Profit for the year	53104.92	-87151.93
Add: Account oustanding before Auction	0.00	0.00
Add: Transfer from Liquidation Reserve	0.00	0.00
	-45658.63	-98763.54

Note: The amount utilised / trasferred during the year in the General Reserve indicates the net amount written off/ back during the year.

Agrawal Damani and Associates Chartered Accountants NAGPUR

GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2024

15. Long-term Borrowings

(Rs. In '000)

	As at March 31, 2024	As at March 31, 2023	
SECURED			
Term Loans from Banks			
From Axis Bank Ltd	**1085147.27**	**0.00**	
Less: Current Maturities*			
YMS Finance Pvt Ltd	100080.00	0.00	
UNSECURED			
From Holding Company			
RDB Realty & Infrastructure Limited	0.00	1144131.14	
Gupta Realinfra Ventures Pvt. Ltd.	0.00	0.00	
Gupta Corporation Pvt. Ltd.	0.00	0.00	
From Others			
YMS Finance Private Limited	0.00	39003.21	
	1185227.27	1183134.35	

Note: Loan from RDB Realty & Infrastructure Limited is unsecured in nature and no repayment schedule is recognized in this behalf.

16 .Provisions (Non-Current)

	As at March 31, 2024	As at March 31, 2023	
Provisions for Employee Benefits			
Gratuity	0.00	0.00	
	0.00	0.00	
Total	**0.00**	**0.00**	

17. Other Long-term Liabilities

	As at March 31, 2024	As at March 31, 2023	
Security Deposit from Customers	60747.91	35037.69	
On Others	0.00	0.00	
Total	60747.91	35037.69	

18. Short Term Borrowings

	As at March 31, 2024	As at March 31, 2022	
Financial Liabilities carried at amortised cost			
Secured			
Current Maturities of Long Term Borrowings			
Unsecured			
From Related Parties			
Loans Repayable on Demand			
Others	742070.38	0.00	
	742070.38	0.00	

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GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2024

(Rs. In '000)

21. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating Income (Business Conducting Fees, rent, Amenities Charges, Parking Charges etc.)	124866.12	105035.25
Electricity Charges Received	79418.91	75023.31
Parking Charges Received	2700.00	1395.00
	206985.03	**181453.57**

22. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Received from CSEB	694.26	454.31
Interest On I.T. Refund	577.64	4660.72
Discount Received	0.00	210.61
Income From Scrap Sale	0.00	50.62
Interest Received on FDR	7435.49	766.34
	8707.39	**6142.59**

23. (Increase) in Inventories of Finished Goods and Work in Progress

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year (Refer Note 12)		
Work-in-progress	0.00	0.00
Forging scrap	0.00	0.00
Finished goods	28972.65	28972.65
Vendor managed inventories	0.00	0.00
	28972.65	**28972.65**
Inventory at the end of the year (Refer Note 12)		
Finished goods	28972.65	28972.65
	28972.65	**28972.65**
	-	-

24. Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary and Allowances		
Provident Fund Contribution		
Bonus	0.00	0.00
PF Administration Charges	0.00	0.00
	0.00	**0.00**

25. Finance Cost

	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Commission & Charges	2283.08	1.49
Interest paid on GST	0.00	5.38
Interest paid on TDS	0.00	12.60
Interest paid on Loan	21066.26	0.00
	23349.34	**19.47**

GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2024

(Rs. In '000)

26. Other expenses (a)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and Publicity	9381.72	1215.00
Commission	525.28	13070.00
Donation	1250.00	0.00
Electricity Charges (Raipur Mall)	79276.77	74313.76
Hotel Expense	1352.16	727.10
Ground Rent (Lease Rent)	26653.31	26653.32
Insurance	2386.81	2736.55
Printing & Stationery	14.55	
Lease Deed Registration Exp	142.93	1932.47
Legal Expenses	1.80	11817.60
Professional Charges	2195.80	7660.00
Rent Rates & Taxes	10789.97	8917.97
Repairs & Maintenance Other	0.00	0.00
Tender Fees	-705.24	718.50
Travelling Expense	1362.99	667.82
Miscellaneous Expenses	287.65	728.76
	134916.49	151158.83

b. Details of payment to auditors:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Auditors:		
Audit Fees	215.00	295.00
Tax Audit Fees	0.00	0.00
	215.00	**295.00**
Grand Total (a+b)	**135131.49**	151453.83

GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED
Notes to the standalone financial statements as at and for the year ended March 31, 2024

27 Earnings per equity share (EPS)

		For the year ended March 31, 2024	For the year ended March 31, 2023
Numerator for basic and diluted EPS			
Net profit after tax attributable to shareholders (in ₹ lakhs)	(A)	53104.92	-87151.93
Denominator for basic EPS			
- Weighted average number of equity shares for basic EPS	(B)	30,00,000	30,00,000
Denominator for diluted EPS			
- Weighted average number of equity shares for diluted EPS	(C)	30,00,000	30,00,000
Basic earnings per share of face value of ₹ 10/- each (in ₹)	(A/B)	17.70	(29.05)
Diluted earnings per share of face value of ₹ 10/- each (in ₹)	(A/C)	17.70	(29.05)

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27a Financial instruments

A. Financial Assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

(Rs. In '000)

Particulars	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets				
Financial assets carried at amortised cost				
Trade receivables (Refer Note. 7)	52488.52	50620.19	52488.52	50620.19
Loans - Non-current (Refer Note. 8)	0.00	0.00	0.00	0.00
Cash and Bank balances (Refer Note. 13a and 13b)	50381.90	7919.45	50381.90	7919.45
Total financial assets carried at amortised cost	102870.42	58539.64	102870.42	58539.64
Financial assets at FVTPL				
Total financial assets carried at FVTPL	0.00	0.00		0.00
Financial assets at fair value through Other Comprehensive Income (OCI)				
Investments	0.00	0.00		0.00
Total financial assets carried at fair value through Other Comprehensive Income (OCI)	0.00	0.00		0.00
Financial Liabilities				
Financial liabilities carried at amortised cost				
Short term borrowings	0.00	0.00	0.00	0.00
Long term borrowings	1185227.27	1183134.35	1185227.27	1183134.35
Trade payables (Refer Note. 16)	8871.40	210764.46	8871.40	210764.46
Total financial liabilities carried at amortised cost	1194098.67	1393898.81	1194098.67	1393898.81
Financial Liabilities at FVTPL				
Derivative instruments	0.00	0.00	0.00	0.00
Total financial liabilities carried at FVTPL	0.00	0.00	0.00	0.00

The management assessed that the fair value of cash and cash equivalents, trade receivables, derivative instruments, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

B Financial Risk Management Objectives and Policies:

The Company's principal financial liabilities comprises trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Company's policies and risk objectives which are summarized below and are reviewed by the senior management.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables).

(i) Credit risk management

(a) Trade Receivables

Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

(B) Liquidity Risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities) . The above risks may affect the Company's income and expense and profit.

GUPTA INFRASTRUCTUR (INDIA) PRIVATE LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2024

27b.	VARIOUS RATIOS	As at 31st March-2024	As at 31st March-2023	Variance	Remarks
1	Current Ratio	0.30	0.56	69.03%	These huge variations are due to sale of company under liquidation as a going concern as per the order of Hon'ble NCLT Mumbai Bench. Following the sale, the company consolidated its balance sheet by obtaining new loans and settling old ones, aiming to improve its financial position.
2	Debt-Equity Ratio	-45.18	-15.28	-62.63%	
3	Debt Service Coverage Ratio	5.79	-1,326.41	-445.30%	
4	Return on Equity ratio	-0.77	139.37%	150.27%	
5	Inventory Turnover ratio	7.14	6.26	-38.23%	
6	Trade Receivable turnover ratio	4.01	3.39	-34.84%	
7	Trade Payable turnover ratio	-	-	0.00%	
8	Net Capital Turnover ratio	-0.30	-1.04	-23.70%	
9	Net Profit ratio	0.26	-0.45	890.12%	
10	Return on Capital Employed	0.02	-1.17%	92.56%	
11	Return on Investment	-1.24	90.51%	265.48%	

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Gupta Infrastructure (India) Private Limited

Other Notes: (For the year ended on 31/03/2024)

28) Bank of India had filed an application under section 7 of Insolvency and Bankruptcy Code, 2016 to NCLT Mumbai in the month of August, 2017. The Honorable NCLT Mumbai had passed an order for initiation of CIRP process on 01.02.2018. Further by the order dated 02.01.2019 of Honorable NCLT Mumbai Bench, the company went into liquidation as per the provisions of Insolvency & Bankruptcy Code, 2016. The Liquidator issued invitation for bids for auction of the Company as Going Concern with specified liabilities and on "as is where is, as is what is, whatever there is" basis. RDB Realty and Infrastructure Limited, Kolkata submitted its Expression of Interest and in furtherance thereof an E-auction was held on 22nd November 2021. The bid submitted by RDB Realty and Infrastructure Limited was found to be highest and therefore the company was awarded to RDB Realty and Infrastructure Limited.

    On 22nd February 2022, RDB Realty and Infrastructure Limited paid the final payment and all the agreed assets and liabilities were transferred with the company as Going Concern as per the sale certificate issued by the liquidator dated 05th March, 2022 w.e.f 22nd February 2022.

    The Company was sold to the bidder as a going concern as per the order of Mumbai Bench of Hon'ble NCLT on 22th Feb, 2022 but the necessary compliances and paper work takes its own due course of time so the status of company on ROC portal is showing as "Under Liquidation" as on 31st March, 2024 and the same has to be removed by the ROC. Since the current status is "Under Liquidation, the necessary documents cannot be filed with ROC till the time ROC removes the status to active.

29) The Company owned City Centre (mall building) and Multiplex Project at Raipur on a land granted on lease by Raipur Development Authority (RDA). The project has been awarded to the company on Build, Own, Operate & Transfer (BOOT) basis by RDA.

30) The Company is in the business of providing of premises, assets etc. of the City Centre and Multiplex project on lease/sale basis, as such there are no separate reportable segments in accordance with the requirements of Accounting Standard 17 'Segment Reporting', issued by The Institute of Chartered Accountant of India.

31) Debtors and Creditors are subject to reconciliation as their confirmations are not received.

32) Renovation work of the City Center mall is undergoing and the expenses related to it are grouped under Capital Work in Progress. Upon completion the amount will be capitalized under Fixed Assets.

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33) Related parties' disclosures under Accounting Standard 18:

1) Relationships:

a) Holding Company:

RDB Realty & Infrastructures Limited

Note: Related party relationships are as identified by the Company Secretary of the company and relied upon same by the Auditors.

2) Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Particulars	Relationships	31st March, 2024	31st March, 2023
RDB Realty & Infrastructures Ltd.:	Holding Company		
Amount Received		38,02,74,381	5,03,24,780
Renovation Charges		-	20,68,24,389
Interest on Loan		5,83,65,499	8,31,05,454
Amount paid to RDB by GIIPL		1,58,27,71,018	8,97,18,926
	Closing Balance	-	**1,14,41,31,138**

34) Previous year's figures have been regrouped/reclassified/rearranged wherever necessary.

Signature to Notes "1" to "34"

FOR AGRAWAL DAMANI AND ASSOCIATES
Chartered Accountants
(Firm Registration No.134231W)

NAGPUR

Sri.R.P.P

Sanjay Agrawal
(Partner)
Membership.No.154388

Place: Nagpur
24th May, 2024
UDIN: 24154388BKCYJK3478

FOR GUPTA INFRASTRUCTUR (INDIA) PVT LTD

Mr. Ravi Pincha
(Director)
DIN: 00094695

Mr. Pradeep Pugalia
(Director)
DIN: 00501351

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAJ CONSTRUCTION PROJECTS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Raj Construction Projects Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

We are aware that Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report" applies to audit of all listed entities for the accounting year commencing on or after April 1, 2019. KAMs are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial results of the current year. We understand that in determining the KAMs in your audit report on the consolidated financial results of the Company in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on KAMs in our Audit report on the Component. In the event, there are no key audit matters to consolidated financial results of the Company in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on KAMs in our Audit report on the Component. In the event, there are no key audit matters to be communicated in respect of the component, we will state as under:

"We have determined that there are no key audit matters to communicate in our report for **Raj Construction Projects Private Limited** for the quarter and year ended March 31, 2024."

Management's Responsibilities for the Standalone Financial Statements

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

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

• Identify and assess the risks of material misstatement of the 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 control 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 the 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 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 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 standalone 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 standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, based on our audit 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's 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;

(b) The management has represented, that, to the best of it's 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;

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

h) 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.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 24th Day of May 2024.
UDIN: 24060270BKDTBD7639

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **RAJ CONSTRUCTION PROJECTS PRIVATE LIMITED** of even date)

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

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

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property so this clause is not applicable.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) None of the proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The company during any point of time of the year, has not been sanctioned working capital limits of any amount, in aggregate, from banks or financial institutions on the basis of security of current assets; therefore, this clause is not applicable.

(iii) The company has granted unsecured advances to other parties,

(a) The company has provided advances in the nature of loans, or stood guarantee, or provided security to other parties and entity.

(A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans and advances to subsidiaries, joint ventures and associates is mentioned:

Particulars	Opening Balance	Receipt	Payment	Closing Balance
Loans & Advances	5,89,33,653	26,14,88,190	28,98,81,900	8,73,27,363

Vineet Khetan & Associates · CHARTERED ACCOUNTANTS

(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to advances to parties other than subsidiaries, joint ventures and associates is mentioned:

Particulars	Opening Balance	Receipt	Payment	Closing Balance
Loans and advances to parties	20,60,82,577	40,25,14,069	52,54,21,276	32,89,89,784

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In respect of loans and advances in the nature of loans, the repayment of principal and payment of interest has been stipulated to be on demand so repayment schedule is not available and the repayments or receipts are regular

(d) Since the company has given loans and advances to be repayable on demand therefore no reasonable steps are required to be taken by the company.

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

(f) The company has granted loans or advances in the nature of loans repayable on demand, to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

Particulars	Closing Balance	% of Loans to related parties
Loans and Advances to related parties	41,54,40,457	99.79%

(iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.

(v) In respect of deposits which are accepted by the company or amounts which are deemed to be deposits, as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, are complied.

(vi) Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and is not applicable to the company.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and does not have arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) There are no such transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not defaulted in repayment of loans or other borrowings, so this clause is not applicable.

(b) The company has not applied for any term loans.

(c) The company has not raised any funds on short term or long term purposes.

(d) 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.

(e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year, so the question of application does not arise.

(b) The company has made no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore this clause is not applicable.

(xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.

(b)No fraud has been discovered, therefore there is no need of reporting in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c)There were no whistle-blower complaints, received during the year by the company.

(xii) The company is not a Nidhi Company; hence the compliance of this clause is not required.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) (a) The company does not have an internal audit system, therefore this clause is not applicable.

(b) The company does not have an internal audit system, therefore the reports of the Internal Auditors for the period under audit were not required.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him, so compliance of the provisions of section 192 of Companies Act is not required.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, so it does not require to fulfil the criteria of a CIC.

(d) The Group does not have any CIC as part of the Group.

(xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) The provisions of sub-section (5) of section 135 of the Companies Act, 2013 is not applicable on the company.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

Vineet Khetan & Associates Chartered Accountants

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 24th Day of May 2024.
UDIN: 24060270BKDTBD7639

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Balance Sheet as on 31.03.2024 Particulars	Note	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	1204.12	1021.67
(b) Intrangible	2A	0.00	0.00
(c) Financial Assets			
(i) Investment	3	42748.00	42748.00
(ii) Other Financial Assets	4	325540.16	377609.20
(d) Deferred tax assets (Net)	5	316.27	203.78
Total Non - Current Assets		**369808.56**	**421582.66**
Current assets			
(a) Inventories	6	243919.71	275593.08
(b) Financial Assets			
(i) Trade receivables	7	1024.75	660.77
(ii) Cash and cash equivalents	8	10610.14	8509.88
(iii) Other financial assets	9	420291.96	562631.39
(c) Current Tax Assets	10	7700.26	6907.17
(d) Other current assets	11	60.30	161.46
Total Current Assets		**683607.12**	**854463.75**
Total Assets		**1053415.68**	**1276046.40**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	18544.50	18544.50
(b) Other Equity	13	681750.08	584153.42
Total equity		**700294.58**	**602697.92**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	147557.68	0.00
(iii) Other financial liabilities		28389.17	13348.37
Total non-current liabilities		**175946.85**	**13348.37**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	0.00	331074.68
(ii) Trade and other payables	16		
outstanding to micro enterprises & small enterprises;		0.00	0.00
outstanding to other than micro enterprises & small enterprises		8183.29	8080.90
(iii) Other financial liabilities	17	4468.83	1056.76
(b) Other current liabilities	18	125307.64	297573.29
(c) Provisions	19	39214.50	22214.50
Total Current Liabilities		**177174.25**	**660000.12**
Total liabilities		**353121.10**	**673348.49**
Total Equity & Liabilities		**1053415.68**	**1276046.40**
		1	(0)

This is the Balance Sheet referred to in our report of even date.
The notes referred to above forms an integral part of the Financial

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Khetan
Proprietor
Membership No.060270
Place: 3b, Lal Bazar Street
Kolkata - 700 001.
Date: 24th May 2024
Udin : 24060270BKDTBD7639

For and on behalf of the Board
Raj Constructions Projects Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Ravi Prakash Pincha
Director
Din No.00094695

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Statement of profit and loss for the year ended 31.03.2024

Fig (in 000)

Particulars	Note	Year ended 31.03.2024	Year ended 31.03.2023
Revenue			
Revenue from operations	20	162107.30	122238.23
Other income	21	37515.46	35172.00
Total Revenue		**199622.76**	**157410.23**
Expenses			
Construction Activity Expenses	22	1984.56	229.37
Changes in inventories of work-in-progress & finished goods	23	31673.37	27860.15
Employee benefit expense	24	1956.55	1706.35
Depreciation and amortisation expense	2	442.25	686.04
Finance costs	25	14010.64	10369.33
Other expenses	26	5482.13	3282.38
Total expenses		**55549.51**	**44133.62**
Profit before tax		**144073.25**	**113276.61**
Less: Income tax expenses			
- Current tax		37000.00	20000.00
- Tax Adjustment For Earlier Year		9589.08	9.61
- Deferred Tax		-112.49	0.00
Total tax expense		**46476.59**	**20009.61**
Profit after tax		**97596.66**	**93267.00**
Other comprehensive income			
Items that may be reclassified to profit or loss			0.00
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income			0.00
(ii) Remeasurements of the defined benefit plans			0.00
Other comprehensive income for the year, net of tax			0.00
Total comprehensive income for the year		**97596.66**	**93267.00**
Earnings per equity share			
Profit available for Equity Shareholders		97596.66	93267.00
Weighted average number of Equity Shares outstanding		1854.35	1854.35
Basic earnings per share		52.63	50.30
Diluted earnings per share		52.63	50.30

Significant accounting policies and notes to financial statements
This is the Statement of profit & Loss referred to in our report of even date.
The notes referred to above forms an integral part of the Financial Statements

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Khetan
Proprietor
Membership No.060270
Place: 3b, Lal Bazar Street
Kolkata - 700 001.
Date: 24th May'2024

For and on behalf of the Board
Raj Constructions Projects Pvt Ltd

Ravi Prakash Pincha
Director
Din No.00094695

Pradeep Kumar Pugalia
Director
Din No.00501351

Raj Construction Projects Private Limited

Cash Flow Statement for the year ended 31st March, 2024

Fig (in 000)

	Cash Flow Statement	For the year ended 31st March,2024		For the year ended 31st March,2023	
A.	**Cash flow from operating activities :**				
	Net profit before tax as per Statement of Profit and Loss		144073.25		113276.61
	Adjustments for				
	Interest Recd	-37499.19		-34874.64	
	Notional Interest (Expenses)	0.00		0.00	
	Notional Interest (Income)				
	Liabilities Written Back	-0.48			
	Fixed Assets written off				
	Depreciation & Amortisation	442.25		686.04	
	Interest Paid	14010.64	-23046.79	10369.33	-23819.27
	Operating Profit Before Working Capital Changes		**121026.46**		**89457.34**
	(Increase) / Decrease in Inventories	31673.37		27860.15	
	(Increase) / Decrease in Trade receivables	-363.99		-51.66	
	(Increase) / Decrease of Financial Assets	142339.44		-208470.15	
	(Increase) / Decrease of Non Financial Assets	52069.04		-376501.79	
	(Increase) / Decrease of Other Current Assets	101.17		68.62	
	Increase / (Decrease) in Trade Payables	102.39		7948.34	
	Increase / (Decrease) of Other financial liabilities	3412.07		-349.96	
	Increase / (Decrease) of Other Non-Current Liabilities	15040.80		-80693.45	
	Increase / (Decrease) of Other Current Liabilities	-172265.16	72109.12	238829.37	-391360.52
	Cash generated from operations		**193135.58**		**-301903.18**
	Less: Direct taxes paid/ (Refunds) including Interest (Net)		-30382.17		-8821.76
	Cash Flow before Exceptional Items		162753.41		-310724.94
	Net cash Generated/(used) from operating activities		**162753.41**		**-310724.94**
B.	**Cash Flow from Investing Activities :**				
	Interest Recd	37499.19		34874.64	
	Purchase of Fixed Assets	-624.70			
	Sale of Fixed Assets			261.03	
	Fixed Deposit	-470.62		-4907.19	
	Increase in Investment	0.00	36403.87	-10002.00	20226.47
	Net cash from investing activities		**36403.87**		**20226.47**
C.	**Cash flow from financing activities :**				
	Proceeds / (Repayment) of Short Term Borrowings	-331074.68		295108.84	
	Proceeds / (Repayment) of Long Term Borrowings	147557.68		0.00	
	Interest Paid	-14010.64	-197527.64	-10369.33	284739.51
	Net cash generated/(used) in financing activities		**-197527.64**		**284739.51**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		**1629.65**		**-5758.96**
	Cash and cash equivalents -Opening balance		3602.68		9361.64
			5232.33		**3602.68**
	Cash and cash equivalents -Closing balance				
	CASH AND CASH EQUIVALENTS :				
	Balances with Banks		4626.75		3051.80
					0.00
	Cash on hand (As certified by the management)		605.58		550.89
			5232.33		**3602.68**
			0.00		0.00

This is the Cash Flow Statement referred to in our report of even date.

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Khetan
Proprietor
Membership No.060270
Place: 3b, Lal Bazar Street
Kolkata - 700 001.
Date: 24th May 2024

For and on behalf of the Board
Raj Constructions Projects Pvt Ltd

Ravi Prakash Pincha
Director
Din No.00094695

Pradeep Kumar Pugalia
Director
Din No.00501351

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Notes to the financial statements

Fig (in 000)

A. Share Capital

Particulars				Amount (Rs.)
Equity Share Capital as on 01.04.2021				18544.50
Add: Addition/(Deletion) during the year				0.00
Equity Share Capital as on 31.03.2022				18544.50
Add: Addition/(Deletion) during the year				0.00
Equity Share Capital as on 31.03.2023				18544.50
Add: Addition/(Deletion) during the year				
Equity Share Capital as on 31.03.2024				**18544.50**

B. Other Equity

Other Equity

Fig (in 000)

Reserves and surplus attributable to Equity Share holders of the Company	Surplus from Statement of Profit & Loss	Securities Premium	Other Comprehensive Income	Amount (Rs.)
Balance at 1 April 2021	390143.26	77042.50	0.00	**467185.76**
Transfers	0.00	0.00	0.00	0.00
Profit for the year	23700.66	0.00	0.00	23700.66
Total comprehensive income for the year	413843.92	77042.50	0.00	**490886.42**
Balance at 31 March 2022	413843.92	77042.50	0.00	**490886.42**
Transfers	0.00	0.00	0.00	0.00
Profit for the Year	93267.00	0.00	0.00	93267.00
Total comprehensive income for the year	507110.92	77042.50	0.00	**584153.42**
Balance at 31st March 2023	507110.92	77042.50	0.00	**584153.42**
Transfers				
Profit for the Year	97596.66			97596.66
Total comprehensive income for the year	604707.58	77042.50	0.00	681750.08
Balance at 31st March 2024	604707.58	77042.50	0.00	681750.08

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Khetan
Proprietor
Membership No.060270
Place: 3b, Lal Bazar Street
Kolkata - 700 001.
Date: 24th May 2024

For and on behalf of the Board
Raj Constructions Projects Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Ravi Prakash Pincha
Director
Din No.00094695

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Notes to the financial statements as on 31.03.2024

Fig (in 000)

Note 2 Property, Plant and Equipment	For the year ended 31.03.2024						
	Tangible						Intangible
Particulars	Land	Plant & Machineries	Furnitures & Fixtures	Vehicles	Computer	Total	Software
Gross carrying amount							
Closing gross carrying amount as on 31.03.23	475.09	2263.88	246.28	4661.20	379.41	8025.85	
Additions		624.70				624.70	
Disposals						0.00	
Closing gross carrying amount as on 31.03.24	475.09	2888.58	246.28	4661.20	379.41	8650.55	0.00
Closing accumulated depreciation as on 31.03.23	0.00	1936.84	217.71	4661.20	188.43	7004.18	0.00
Depreciation charge during the year		442.25				442.25	
Disposals						0.00	
Closing accumulated depreciation as on 31.03.24	0.00	2379.09	217.71	4661.20	188.43	7446.43	0.00
Net carrying amount as at 31.03.23	475.09	327.04	28.57	0.00	190.98	1021.67	0.00
Net carrying amount as at 31.03.24	475.09	509.49	28.57	0.00	190.98	1204.12	0.00

Vineet Khetan & Associates • CHARTERED ACCOUNTANTS •

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Notes to the financial statements as on	As at 31.03.24	Fig (in 000) As at 31.03.23
Note 3 Investment		
Investment in Equity Instruments (At Cost, fully Paid)		
Equity Shares, Unquoted (Face Value Rs.1/- each)		
Ritudhan Suppliers Pvt Ltd (Qty - 50,000 Shares)	10050.00	10050.00
Investment in Partnership Firm		
Rituraj Construction LLP		
- Capital	50.00	50.00
- Current	0.00	0.00
HPSD Enclave LLP		
- Capital	50.00	50.00
- Current	1620.00	1620.00
HPVD Enclave LLP		
- Capital	250.00	250.00
- Current	30725.00	30725.00
Nirvana Devcon LLP		
- Capital	3.00	3.00
	42748.00	**42748.00**
Disclosure of Partnership Firm		
Rituraj Construction LLP		
Name of Partner and Share of Investment		
Raj Construction Projects Pvt Ltd (50%)	50.00	50.00
Raj Vardhan Patodia (50%)	50.00	50.00
HPSD Enclave LLP		
Name of Partner and Share of Investment		
Raj Construction Projects Pvt Ltd (50%)		
- Capital	50.00	50.00
- Current	0.00	0.00
Regent Hirise Private Limited (50%)		
- Capital	50.00	50.00
- Current	-45.00	-45.00
HPVD Enclave LLP		
Name of Partner and Share of Investment		
Raj Construction Projects Pvt Ltd (50%)		
- Capital	250.00	250.00
- Current	30725.00	30725.00
Regent Hirise Private Limited (50%)		
- Capital	250.00	250.00
- Current	30490.00	30490.00
Nirvana Devcon LLP		
- Capital	3.00	3.00

Note 4 Financial Assets		
Unsecured, Considered Good		
Other Advances	324432.75	376501.79
Security Deposits	1107.41	1107.41
TOTAL	**325540.16**	**377609.20**

Note 5 Deferred Tax Liability (net)		
Deferred Tax Assets		
- On Fixed Assets	-316.27	-203.78
Deferred Tax Assets	-316.27	-203.78

Note 6 Inventories		
(At lower of cost or Net Realisable value)		
Finished Stock	110371.06	133548.65
Work in process	133548.65	142044.43
Total Inventories	**243919.71**	**275593.08**

Vineet Khetan & Associates
CHARTERED ACCOUNTANTS

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Fig (in 000)

Notes to the financial statements as on	As at 31.03.24	As at 31.03.23
Note 7 Trade receivables		
Trade Receivables considered good – Unsecured;		
Outstanding for a period :		
Less than six months		
6 months -1 year	1024.75	660.77
1-2 years		
2-3 years		
More than 3 years		
Less: Allowance for doubtful debts		
Total	**1024.75**	**660.77**
Note 7(a) - Classification of Trade Receivables		
Trade Receivables considered good – Secured;		
Trade Receivables considered good – Unsecured;	1024.75	660.77
Trade Receivables which have significant increase in Credit Risk;		
Trade Receivables – credit impaired		
	1024.75	660.77
Note 7(a) - Other disclosure of Trade Receivables		
Debts due by directors either severally or jointly with any other person;	0.00	0.00
Debts due by other officer either severally or jointly with any other person;	0.00	0.00
debts due by firms or private companies respectively in which any director is a partner or a director or a member.	0.00	0.00
Total		
Note 8 Cash and Cash Equivalents		
(a) Balances with banks (Unrestricted in Current Account)	4626.75	3051.80
(b) Fixed Deposit with Bank	5377.81	4907.19
(c) Cash in hand	605.58	550.89
Cash and cash equivalents as per balance sheet	**10610.14**	**8509.88**
Note 9 Other financial assets		
Unsecured, considered good		
Loan To Others	379168.41	107755.45
Other Advance	41123.54	454875.94
TOTAL	**420291.96**	**562631.39**
Note 10 Current tax assets and liabilities		
Current tax assets		
Advance Income Tax and TDS	7700.26	6907.17
TOTAL	**7700.26**	**6907.17**
Note 11 Other current assets		
Prepaid Expenses	0.00	8.73
Balance with Statutory Authorities	60.30	152.73
TOTAL	**60.30**	**161.46**

Vineet Khetan & Associates • CHARTERED ACCOUNTANTS •

		Fig (in 000)
Notes to the financial statements as on	**As at 31.03.24**	**As at 31.03.23**
Note 12 Equity Share Capital		
(Equity Shares of Rs.10/- each)		
a) Authorised Share Capital		
Number of Shares	2000.00	2000.00
Total Amount	20000.00	20000.00
b) Issued, subscribed and fully paid Share Capital		
Number of Shares	1854.45	1854.45
Total Amount	18544.50	18544.50
c) Reconciliation of Number of Equity Shares Outstanding		
As at the beginning & end of the year	1854.35	1854.35
No shares have either been issued, nor bought back, forfeited		
d) Details of Shareholders holding more than 5% shares with voting right		
Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	1854.35	1854.35
Percentage of total shares held	0.00	0.00
i) Details of Promoter shareholding as at the end of year	Number of Shares	Number of Shares
RDB Realty & Infrastructure Ltd	1854.35	1854.35
Ravi Prakash Pincha	0.10	0.10

Note: There have been no changes in the promoter shareholding during the year.
dividend and repayment of capital
The Company has only one class of equity shares having par value value of Rs. 10 per

g) Shares held by holding, ultimate holding, or subidiaries or associates of holding		
Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	1854.35	1854.35
Percentage of total shares held	0.00	0.00
Ravi Prakash Pincha (Nominee of above)		
Number of Shares	0.10	0.10
Percentage of total shares held	0.00	0.00

100 Shares held by Ravi Prakash Pincha are held in capacity of nominee holder of RDB

g) Shares are reserved for issue under options or contracts.
Number of Shares
Total Amount

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years
No such shares have been issued nor there has been any buy-back

Vineet Khetan & Associates
CHARTERED ACCOUNTANTS

Fig (in 000)

Notes to the financial statements as on	As at 31.03.24	As at 31.03.23
Note 13 Other equity		
Reserve & Surplus		
Surplus from Statement of Profit & Loss		
As at the beginning of the year	507110.92	413843.92
Add: Profit for the year	97596.66	93267.00
As at the end of the year	604707.58	507110.92
Securities Premium		
As at the beginning of the year	77042.50	77042.50
Add: Charges during the year	0.00	0.00
As at the end of the year	77042.50	77042.50
Other Comprehensive Income		
Equity Instruments through other comprehensive income	0.00	0.00
Other items of Other Comprehensive Income	0.00	0.00
Total	681750.08	584153.42

Note 14 Financial Liabilities - Borrowings (Non Current)		
Secured - at amortised cost		
Loan From Bank	147557.68	0.00
Secured by way of hypothecation of Spencer Mall		
Total non-current borrowings	**147557.68**	**0.00**

Note 15 Other Financial Liability (Non Current)		
Advance against properties	**0.00**	**4121.80**
Sundry Deposit	**28389.17**	**9226.57**
Total	**28389.17**	**13348.37**

Note 15 financial liabilities - Borrowings (Current)		
From Related Parties (Unsecured)		
From other than Related Parties (Unsecured)	0.00	331074.68
Total	**0.00**	**331074.68**

Note 16 financial liabilities - Trade Payables		
To micro enterprises & small enterprises;		
To other than micro enterprises & small enterprises	8183.29	8080.90
Total	**8183.29**	**8080.90**
Trade payables outstanding for a period :		
Less than six months		
6 months -1 year	**17.21**	**0.00**
1-2 years		
2-3 years	**8166.07**	**8080.90**
More than 3 years		
	8166.07	**8080.90**

Vineet Khetan & Associates CHARTERED ACCOUNTANTS

Raj Construction Projects Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

		Fig (in 000)
Notes to the financial statements as on	**As at 31.03.24**	**As at 31.03.23**
Note 17 financial liabilities - Other Financial Liabilities (Current)		
Current maturity of long term debt	0.00	
Other Liabilities	1822.49	24.39
Outstanding Statutory Payment	2646.34	1032.37
Total	**4468.83**	**1056.76**

Note 18 Other Current Liabilities		
Advances from Customer and Others	125307.64	297573.29
Total	**125307.64**	**297573.29**

Note 19 Provisions		
Provision for Income Tax	39214.50	22214.50
Total	**39214.50**	**22214.50**

Vineet Khetan & Associates · CHARTERED ACCOUNTANTS · CA

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

	Year ended 31.03.24	Year ended 31.03.23
		Fig (in 000)
Notes to the financial statements		
Note 20 Revenue from Operations		
Sales of Services (Construction Activities)	12052.27	90308.30
Sales of Land	126742.64	0.00
Rental Income (Including Rs.90,000/- from holding company)	23312.40	31929.93
TOTAL	**162107.30**	**122238.23**
Note 21 Other Income		
Interest on Loan	37499.19	34874.64
Sundry Balances written back	0.48	297.36
Other Income	15.78	0.00
Total	**37515.46**	**35172.00**
Note 22 Construction Activity Expenses		
Construction Expenses		
Professional Charges	0.00	0.00
Interest Paid	0.00	0.00
Other Construction Expenses	1984.56	229.37
Consumption	**1984.56**	**229.37**
Note 23 Changes in inventories		
(A) Opening Inventory		
Finished Goods	142044.43	133548.65
Work in Progress	133548.65	169904.58
Sub Total (A)	**275593.08**	**303453.23**
(B) Closing Inventory		
Finished Goods	110371.06	133548.65
Work in Progress	133548.65	142044.43
Sub Total (B)	**243919.71**	**275593.08**
(Increase)/decrease in inventories (A-B)	**31673.37**	**27860.15**
Note 24 Employee Benefits Expense		
Salaries, Wages and incentives	1956.55	1706.35
Total	**1956.55**	**1706.35**
Note 25 Finance Cost		
Interest Paid	14010.64	98.69
Other Borrowing Cost (Finance Charges)	0.00	10270.64
IND AS Interest	0.00	0.00
Total	**14010.64**	**10369.33**

Vineet Khetan & Associates · Chartered Accountants

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Notes to the financial statements

	Year ended 31.03.24	Year ended 31.03.23
		Fig (in 000)
Note 26 Other Expenses		
Bank Charges	110.10	10.95
Municipal Tax on Rented Property		
Rates & Taxes	649.93	667.66
Rent	35.05	35.05
Electricity Expenses	0.00	2.70
Computer Expenses		
Filing Fees	8.29	40.28
General Expenses		
Insurance Charges	51.57	43.54
Donation	900.00	
Maintenance Charges		
Motor Vehicle Expenses	0.00	18.90
Other Repairs	2544.89	1430.62
Postage & Courier	5.79	9.44
Printing & Stationery	9.89	31.61
Sundry Balance w/off	83.88	
legal & Professional Charges	512.20	359.37
Advertisement, Publicity & Sales Promotion Expenses		0.00
Commission to Selling Agents	193.64	0.00
Loss on Sale of Assets	0.00	212.20
Miscellaneous Expenses	238.37	348.02
Travelling Expenses	117.77	56.47
Auditor's Remuneration		
Statutory Audit Fees	5.00	5.00
Tax Audit Fees		
Auditor Expenses	15.78	10.57
Total	5482.13	3282.38

Vineet Khetan & Associates CHARTERED ACCOUNTANTS

27. SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATIONS

Raj Constructions Projects Private Limited ("the Company") is a subsidiary of a listed company incorporated in India on 23rd Feb, 1987 having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 10, Kolkata-700001. The Company is principally engaged in the business of Real Estate, Rental.

B. FINANCIAL STATEMENTS

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The normal operating cycle has been considered as 12 months.

C. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and amounts of income and expenses during the year. Examples of such estimates include contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. The effects of adjustment arising from revisions made to the estimates are included in the Statement of Profit and Loss in the year in which such revisions are made.

D. REVENUE RECOGNITION

a) Revenue from own construction projects are recognised on percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred. Further, units for which Deed of Conveyance is executed or possession is given, revenue is recognised to full extent.

b) Revenue from Joint Venture Development Agreement under work sharing arrangements are recognized on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share in joint venture.

c) Revenue from Construction Contracts are recognised on percentage of completion method measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.

d) Revenue from services are recognised on rendering of services to customers except otherwise stated.

e) Rental income from assets is recognized for an accrual basis except in case where ultimate collection is considered doubtful.

f) Interest income is recognised on time proportion basis.

E. FIXED ASSETS

Fixed Assets, including those given on lease, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Software is capitalized, where it is expected to provide future enduring economic benefits.

Leasehold land under perpetual lease is not amortized. Lease hold land other than on perpetual lease is being amortized on time proportion basis over their respective lease periods.

F. DEPRECIATION

Depreciation is provided on written down value method at the rates prescribed under Schedule-XIV of the Companies Act, 1956.

G. INVESTMENTS

All investments are bifurcated into Non Current Investments and Current Investments. Investments that are readily realisable and intended to be held for not more than a year from the date of Balance Sheet are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are carried at lower of cost or fair market value, determined on an individual investment basis. Non Current Investments are carried at cost. Provision for Diminution in the value of Non Current Investments is made, only if such a diminution is other than temporary.

H. INVENTORIES

a) Finished Goods: At lower of cost or net realisable value.

b) Work-in-Progress: At lower of cost or net realisable value.

Provision for obsolescence in inventories is made, wherever required.

Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold area of the real estate development projects or costs incurred on projects where revenue is to be recognized.

Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.

Vineet Khetan & Associates
CHARTERED ACCOUNTANTS

I. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

J. REVENUE FROM OPERATIONS

i) Real Estate: Sales is exclusive of service tax and value added tax, if any, net of sales return.
ii) Rental Income: Rental income is exclusive of service tax.

K. FOREIGN CURRENCY TRANSACTION

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transactions or that approximates the actual rate at the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the period.

Transactions which remain unsettled at the reporting date and reported at rates prevailing as at reporting date and any exchange gain / loss is recognized in Statement of Profit and Loss.

L. EMPLOYEE BENEFITS

i) Short term employee benefits:
Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognized in the period in which the employee renders the related service.

ii) Post-employment benefits

a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.

b) Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Ind AS-19 (Revised 2005) on "Employee Benefits".

iii) Actuarial gains/losses, if any, are immediately recognized in the Statement of Profit and Loss.

M. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

N. TAXATION

a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Since Company has opted to pay Income tax u/s 115BAA. MAT is not applicable

b) Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

O. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

P. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

Vineet Khetan & Associates
CHARTERED ACCOUNTANTS

Raj Construction Projects Private Limited
The Notes forming part of the Financial Statement

28. Earnings per share in accordance with Ind AS-33

Earnings per share is computed as under:-		As at 31st March, 2024	As at 31st March, 2023
Profit available for Equity Shareholders	(A) (Rs.)	97596.66	93267.00
Weighted average number of Equity Shares outstanding	(B) (Nos.)	1854.45	1854.45
Earnings per share (Face value of Rs.10/- per Equity Share) Basic & Diluted	(A/B) (Rs.)	52.63	50.29

29. Segment Reporting:-

The Business of the company fall under a single segment i.e. Development of Real Estate & Infrastructure". The disclosure requirement as per Ind AS – 108 on 'Segment Reporting' is not applicable to the company. The Company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for Geographical segment is also not required.

30. Related Party Disclosures in accordance with Ind AS - 24:-

(i) Enterprises where control exists

A) Holding Company

Sl. No.	Name of Company
1	RDB Realty & Infrastructure Limited

B) Others

Sl. No.	Name of Company
1	

(ii) Disclosure of transactions between the Company and related parties and the status of outstanding balances as on 31-Mar-2024

Amount in (Rs.)

Nature of Transactions	Holding Company		Key Management Personnel & their Relatives		Others	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Opening Balance						
Loan Given	67089.31	23001.88	0.00	0.00	0.00	0.00
Loan Taken	0.00	31370.04				
Transaction during the year						
Interest Income	150.32	2043.98	0.00	0.00	0.00	0.00
Rent Received	90.00	90.00	0.00	0.00	0.00	0.00
Interest Paid	0.00	0.00	0.00	0.00	0.00	0.00
Directors' Remuneration	0.00	0.00	0.00	0.00	0.00	0.00
Advance Received Repaid	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Loan Received	0.00	80450.00	0.00	0.00	0.00	0.00
Unsecured Loan Repaid	0.00	111820.04	0.00	0.00	0.00	0.00
Loan Given	351121.89	0.00	0.00	0.00	0.00	0.00
Refund of Loan Given	400740.93	300305.00	0.00	0.00	0.00	0.00
Closing Balance	0.00		0.00			
Reveivable	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Loan	0.00	0.00	0.00	0.00	0.00	0.00
Loan Given	17710.59	67089.31	0.00	0.00	0.00	0.00

31. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.

32. The previous year figures have been reclassified / regrouped wherever necessary

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Khetan
Partner
Membership No.060270
Place: 3b, Lal Bazar Street
Kolkata - 700 001.
Date:

For and on behalf of the Board
Raj Constructions Projects Pvt Ltd

Ravi Prakash Pincha
Director
Din No.00094695

Pradeep Kumar Pugalia
Director
Din No.00501351

Vineet Khetan & Associates

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Notes to and forming part of the financial statements

37 Following Ratios to be disclosed

	31st March, 2024 Amount	31st March, 2024 Ratio	31st March, 2023 Amount	31st March, 2023 Ratio	Changes (%)
a) Current Ratio = Current Assets / Current Liabilities	68,36,07,125	3.86	85,44,63,748	1.29	198.03%
	17,71,74,253		66,00,00,118		

Current Assets includes Cash & Cash Equivalents, Current Investments, and Short Term Loans & Advances at the end of year.
Current Liabilities includes Other Current Liabilities and Short Term Provision for Current Income Tax at the end of year.
Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.

	31st March, 2024 Amount	31st March, 2024 Ratio	31st March, 2023 Amount	31st March, 2023 Ratio	Changes (%)
b) Debt-Equity Ratio = Short & Long term Debts / Shareholder's Equity	15,36,96,812	0.22	31,09,21,656	0.52	-57.46%
	70,02,94,582		60,26,97,917		

Short & Long term Debts includes Short Term Borrowings and Refundable Security deposit from Developers
Shareholder's Equity is Equity share capital and Reserves
Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.

	31st March, 2024 Amount	31st March, 2024 Ratio	31st March, 2023 Amount	31st March, 2023 Ratio	Changes (%)
c) Debt Service Coverage Ratio = Net profit before Tax, Interest and Depreciation / Debt to be serviced next year	15,85,26,142	1.07	12,43,31,979	0.38	186.08%
	14,75,57,676		33,10,74,676		

Net profit before Tax, Interest and Depreciation as per Profit & Loss Statement
Debt to be serviced next year is short term debt (payable on demand) and amount payable within a year in Long term debt.
Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.

	31st March, 2024 Amount	31st March, 2024 Ratio	31st March, 2023 Amount	31st March, 2023 Ratio	Changes (%)
d) Return on Equity Ratio = Net Profit after taxes / Average Shareholder's Equity	9,75,96,662	0.15	9,32,67,000	0.17	-10.69%
	65,14,96,250		55,60,64,419		

Net Profit after taxes is profit after tax as per Statement of Profit & Loss
Average Shareholder's Equity is average of opening and closing net-worth of the company.
Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.

	31st March, 2024 Amount	31st March, 2024 Ratio	31st March, 2023 Amount	31st March, 2023 Ratio	Changes (%)
e) Inventory turnover ratio = Gross Revenue from sale of products and services / Average Inventories	19,96,22,762	0.77	15,74,10,228	0.54	41.35%
	25,97,56,393		28,95,23,153		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Average Inventories is average of opening and closing Inventories of the company.
Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

	31st March, 2024 Amount	31st March, 2024 Ratio	31st March, 2023 Amount	31st March, 2023 Ratio	Changes (%)
f) Trade Receivables turnover ratio = Gross Revenue from sale of products and services / Average Trade Receivables	19,96,22,762	236.87	15,74,10,228	247.91	-4.46%
	8,42,760		6,34,938		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Average Trade Receivables is average of opening and closing Trade Receivables of the company.
Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

	31st March, 2024 Amount	31st March, 2024 Ratio	31st March, 2023 Amount	31st March, 2023 Ratio	Changes (%)
g) Trade payables turnover ratio = Purchases / Average Trade payables	-	-	-	-	NA
	81,32,092		41,06,727		

Purchases are purchases of goods and / or services for the projects
Average Trade Payables is average of opening and closing Trade Payables of the company.
Reason for Deviation of more than 25% - Not applicable as there are no purchases.

	31st March, 2024 Amount	31st March, 2024 Ratio	31st March, 2023 Amount	31st March, 2023 Ratio	Changes (%)
h) Net capital turnover ratio = Gross Revenue from sale of products and services / Average Working Capital	19,96,22,762	0.57	15,74,10,228	0.41	37.86%
	35,04,48,251		38,09,55,219		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Average Working Capital is average of opening and closing Average Working Capital of the company.
Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

	31st March, 2024 Amount	31st March, 2024 Ratio	31st March, 2023 Amount	31st March, 2023 Ratio	Changes (%)
(i) Net profit ratio = Net Profit of the year / Gross Revenue from sale of products and services	9,75,96,662	0.49	9,32,67,000	0.59	-17.49%
	19,96,22,762		15,74,10,228		

Vineet Khetan & Associates
CHARTERED ACCOUNTANTS

Net Profit of the year is Profit after tax for the year under review.

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

(j) Return on Capital employed = Earning before interest and taxes / Capital Employed	15,80,83,891 / 84,75,35,986	0.19	12,36,45,940 / 93,35,68,809	0.13	40.83%

Earning before interest and taxes is profit before tax as per Statement of Profit & Loss (as no Interest expense)

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability at the end of year

Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.

(k) Return on investment. - Not applicable as there are no investments.

38 The figures of reported have been rounded off in hundreds in accordance with the amended mandatory requirements of Division II of Schedule III except Number of Shares, Number of units, Earnings per share and Ratios

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN:
Date:

For and on behalf of the Board
Raj Constructions Projects Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Ravi Prakash Pincha
Director
Din No.00094695

Vineet Khetan & Associates • Chartered Accountants •

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RDB BHOPAL HOSPITALITY PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RDB Bhopal Hospitality Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

We are aware that Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report" applies to audit of all listed entities for the accounting year commencing on or after April 1, 2019. KAMs are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial results of the current year. We understand that in determining the KAMs in your audit report on the consolidated financial results of the Company in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on

KAMs in our Audit report on the Component. In the event, there are no key audit matters to be communicated in respect of the component, we will state as under:

"We have determined that there are no key audit matters to communicate in our report for **RDB Bhopal Hospitality Private Limited** for the quarter and year ended March 31, 2024."

Management's Responsibilities for the Standalone Financial Statements

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

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

• Identify and assess the risks of material misstatement of the 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 control 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 the 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 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 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 standalone 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 standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, based on our audit 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's 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;

(b) The management has represented, that, to the best of it's 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;

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

h) 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.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 24th Day of May 2024.
UDIN: 24060270BKDTBG3602

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **RDB BHOPAL HOSPITALITY PRIVATE LIMITED** of even date)

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

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

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property so this clause is not applicable.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) None of the proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The company during any point of time of the year, has not been sanctioned working capital limits of any amount, in aggregate, from banks or financial institutions on the basis of security of current assets; therefore, this clause is not applicable.

(iii) The company has granted unsecured advances to other parties,

(a) The company has provided advances in the nature of loans, or stood guarantee, or provided security to other parties and entity.

(A) As the company has not provided any loans and advances to subsidiaries, joint ventures and associates so this clause is not applicable.

(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to advances to parties other than subsidiaries, joint ventures and associates is mentioned:

Particulars	**Opening Balance**	**Receipt**	**Payment**	**Closing Balance**
Advances to parties	-	12,45,88,523	14,09,02,506	1,63,13,983

(b) The company has not made any investments.

(c) In respect of loans and advances in the nature of loans, the repayment of principal and payment of interest has been stipulated to be on demand so repayment schedule is not available and the repayments or receipts are regular.

(d) Since the company has not given any loans and advances therefore no reasonable steps are required to be taken by the company.

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

(f) The company has granted any loans or advances in the nature of advances repayable on demand to related parties as defined in clause (76) of section 2 of the Companies Act, 2013, the aggregate amount and percentage thereof to the total loans granted is mentioned: -

Particulars	Outstanding Amount	Percentage
Advances to related parties	1,59,03,760	97.49%

(iv) The company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013.

(v) No deposits accepted by the company or amounts which are deemed to be deposits, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder have been complied with.

(vi) Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and is not applicable to the company.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and does not have arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) There are no such transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not defaulted in repayment of loans or other borrowings, so this clause is not applicable.

(b) The company has not applied for any term loans.

(c) The company has not raised any funds on short term or long term purposes.

(d) 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.

(e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year, so the question of application does not arise.

(b) The company has made no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore this clause is not applicable.

(xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) No fraud has been discovered, therefore there is no need of reporting in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) There were no whistle-blower complaints, received during the year by the company.

(xii) The company is not a Nidhi Company; hence the compliance of this clause is not required.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) (a) The company does not have an internal audit system, therefore this clause is not applicable.

(b) The company does not have an internal audit system, therefore the reports of the Internal Auditors for the period under audit were not required.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him, so compliance of the provisions of section 192 of Companies Act is not required.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, so it does not require to fulfil the criteria of a CIC.

(d) The Group does not have any CIC as part of the Group.

(xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) The provisions of sub-section (5) of section 135 of the Companies Act, 2013 is not applicable on the company.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 24th Day of May 2024.
UDIN: 24060270BKDTBG3602

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U55209WB2022PTC252022

Balance Sheet as on 31st March, 2024 (In hundreds)

Particulars	Note	31st March, 2024	31st March, 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	139.06	224.79
(b) Intangible	2	87.55	141.53
(c) Deferred Tax Assets	3	-	-
(c) Financial Assets			
(i) Other Financial Assets	4	100.00	100.00
Total Non - Current Assets		**326.61**	**466.32**
Current assets			
(a) Inventories	5	1,270,688.58	102,695.68
(b) Financial Assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	556.32	1,057.05
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	-	-
(d) Other current assets	10	364,848.93	113,161.30
Total Current Assets		**1,636,093.83**	**216,914.02**
Total Assets		**1,636,420.44**	**217,380.34**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	10,000.00	10,000.00
(b) Other Equity	12	(3,437.33)	(468.95)
Total equity		**6,562.67**	**9,531.05**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Other financial liabilities	14	-	-
Total non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,614,721.81	197,260.95
(ii) Trade and other payables	16	-	7,610.00
(iii) Other financial liabilities	17	-	-
(b) Other current liabilities	18	15,135.96	2,978.34
(c) Provisions	19	-	-
Total Current Liabilities		**1,629,857.77**	**207,849.29**
Total liabilities		**1,629,857.77**	**207,849.29**
Total Equity & Liabilities		**1,636,420.44**	**217,380.34**

This is the Balance Sheet referred to in our report of even date.

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date: 24th May 2024
Udin : 24060270BKDTBG3602

For and behalf of the Board
For RDB Bhopal Hospitality Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Anil Kumar Apat
Director
Din No.00047739

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U55209WB2022PTC252022

Statement of profit and loss for the year ended 31st March, 2024

(In hundreds)

Particulars	Note	31st March, 2024	31st March, 2023
Revenue			
Revenue from operations	20	-	-
Other income	21	-	-
Total Revenue		-	-
Expenses			
Construction Activity Expenses	22	1,167,992.91	102,695.68
Changes in inventories of work-in-progress	23	(1,167,992.91)	(102,695.68)
Depreciation and amortisation expense	2	139.71	73.68
Finance costs	24	-	-
Other expenses	25	2,828.68	395.27
Total expenses		**2,968.39**	**468.95**
Profit before tax		**(2,968.39)**	**(468.95)**
Less: Income tax expenses			
- Current tax		-	-
- Tax Adjustment For Earlier Year		-	-
- Deferred Tax		-	-
Total tax expenses		-	-
Profit after tax		**(2,968.39)**	**(468.95)**
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(2,968.39)**	**(468.95)**
Earnings per equity share			
Profit available for Equity Shareholders		(2,968.39)	(468.95)
Weighted average number of Equity Shares outstanding		10,000.00	10,000.00
Basic earnings per share		(0.30)	(0.05)
Diluted earnings per share		(0.30)	(0.05)

This is the Statement of Profit & Loss referred to in our report of even date.

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date: 24th May 2024

For and behalf of the Board
For RDB Bhopal Hospitality Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Anil Kumar Apat
Director
Din No.00047739

RDB Bhopal Hospitality Private Limited

Cash Flow Statement for the year ended 31st March, 2024

(In hundreds)

Particulars	31st March,2024		31st March,2023	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		(2,968.39)		(468.95)
Adjustments for				
Depreciation & Amortisation	139.71		73.68	
Interest Paid	79,048.49	79,188.20	3,697.86	3,771.54
Operating Profit Before Working Capital Changes		76,219.81		3,302.59
(Increase) / Decrease in Inventories	(1,167,992.91)		(102,695.68)	
(Increase) / Decrease of Other Non Current Assets	-		(100.00)	
(Increase) / Decrease in Trade receivables	-		-	
(Increase) / Decrease of Other Current Assets	(251,687.63)		(113,161.30)	
Increase / (Decrease) of Other financial liabilities	-		-	
Increase / (Decrease) in Trade Payables	(7,610.00)		7,610.00	
Increase / (Decrease) of Other liabilities	12,157.62	-1415132.916	2,978.34	(205,368.64)
Cash generated from operations		(1,338,913.10)		(202,066.04)
Less: Direct taxes paid/ (Refunds) including Interest (Net)				-
Cash Flow before Exceptional Items		(1,338,913.10)		(202,066.04)
Net cash Generated/(used) from operating activities		**(1,338,913.10)**		**(202,066.04)**
B. Cash Flow from Investing Activities :				
Purchase of Fixed Assets		-		(440.00)
Net cash from investing activities		**-**		**(440.00)**
C. Cash flow from financing activities :				
Share Capital raised			10,000.00	
Proceeds / (Repayment) of Short Term Borrowings	1417460.86		197,260.95	
Interest Paid	(79,048.49)	1338412.37	(3,697.86)	203,563.09
Net cash generated/(used) in financing activities		1,338,412.37		203,563.09
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(500.73)**		**1,057.05**
Cash and cash equivalents -Opening balance		1,057.05		-
		556.31		**1,057.05**
Cash and cash equivalents -Closing balance				
CASH AND CASH EQUIVALENTS :				
Balances with Banks		556.32		1,057.05
Cash on hand (As certified by the management)				
		556.32		**1,057.05**

This is the Cash Flow Statement referred to in our report of even date.

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700 001.
DATE: 24th May 2024

For and behalf of the Board
For RDB Bhopal Hospitality Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Anil Kumar Apat
Director
Din No.00047739

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U55209WB2022PTC252022

Note: 3 Statement of Significant Accounting Policies (SAP)

1 Company Overview

RDB Bhopal Hospitality Private Limited ("the Company") is a subsidiary of a listed company incorporated in India on 3rd March, 2022 having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 10, Kolkata-700001. The Company is principally engaged in the business of renovation and operation of Hotel at Bhopal "Sadar Manzil".

2 Basis of preparation of Financial Statements

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

b) Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining fair value of an asset or a liability, Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

Cost of defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

- Level 2: inputs other than quoted prices included in 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).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) 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.

i. 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 profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do contain a significant financing component are measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTOCI:

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets 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).

Financial assets at FVTPL:

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are intially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) **Property, Plant and Equipment**

i. **Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. **Subsequent expenditure**

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. **Depreciation and amortisation**

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on property, plant & equipments are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) **Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) **Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis.

Value of stores and spares, packing materials, trading and other products are determined on weighted average basis.

f) **Employee Benefits**

i. **Short-term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. **Post employment benefits - Defined contribution plans**

No post employment benefit are payable to any employee at present.

iii. **Post employment benefits - Defined benefit plans**

No post employment benefit are payable to any employee at present.

g) Impairment

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Provisions (other than for employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.

Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods from date of initial application.

j) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

k) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

m) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

n) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

o) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Recent Pronounceme

Standard notifed but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

RDB Bhopal Hospitality Private Limited
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CIN: U51109WB2005PTC104548

Notes to the financial statements	31st March, 2024	(In Hundreds) 31st March, 2023
Note 3 Deferred tax assets (net)		
On Depreciation Allowance on Fixed Assets		
TOTAL		-
Note 4 Financial Assets (Other Financial Assets)		
Unsecured, Considered Good		
Security Deposits for Dematerialisation of shares	100.00	100.00
TOTAL	**100.00**	**100.00**
Note 5 Inventories		
(At lower of cost or Net Realisable value)		
Work in Progress	1,270,688.58	102,695.68
Total Inventories	**1,270,688.58**	**102,695.68**
Note 6 Financial Assets (Trade receivables)		
Outstanding for a period :		
Less than six months		
6 months -1 year		-
1-2 years		-
2-3 years		-
More than 3 years		-
Less: Allowance for doubtful debts		-
Total		-
Note 6(a) - Classification of Trade Receivables		
Trade Receivables considered good – Secured;		-
Trade Receivables considered good – Unsecured;		-
Trade Receivables which have significant increase in Credit Risk;		-
Trade Receivables – credit impaired		-
		-
Note 6(a) - Other disclosure of Trade Receivables		
Debts due by directors either severally or jointly with any other		-
Debts due by other officer either severally or jointly with any other		-
Debts due by firms or private companies respectively in which any director is a partner or a director or a member.		-
Note 7 Financial Assets (Cash and Cash Equivalents)		
Balances with banks	556.32	1,057.05
Cash in hand		-
Cash and cash equivalents as per balance sheet	**556.32**	**1,057.05**
Note 8 Financial Assets (Other financial assets)		
Other Advances		-
TOTAL		-

Note 9 Current tax assets and liabilities

RDB Bhopal Hospitality Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104548

Notes to the financial statements		**31st March, 2024**	**(In Hundreds)** **31st March, 2023**
Current tax assets			
Advance Income Tax and TDS			-
TOTAL			-
Note 10 Other current assets			
Advance to contractor for construction activities (Holding Company)		163,139.83	101,853.02
Balance with Revenue Authorities		201,709.10	11,308.28
TOTAL		**364,848.93**	**113,161.30**
Note 11 Equity Share Capital - (Equity Shares of Rs.10/- each)	Shares (No's)	Amount	Amount
a) Authorised Share Capital	100,000.00	10,000.00	10,000.00
b) Issued, subscribed and fully paid Share Capital	100,000.00	10,000.00	10,000.00
c) Reconciliation of Number of Equity Shares Outstanding			
As at the beginning of the year		100,000.00	-
Add: Shares issued during the year		-	100,000.00
As at the end of the year		100,000.00	100,000.00
d) Details of Shareholders holding more than 5% shares with voting right			
Name of Equity Shareholders		Share held (No's)	Shareholding (%')
RDB Realty & Infrastructure Ltd		57,000	57.00%
Ankit Jain		18,000	18.00%
Vinod Yaduvanshi		20,000	20.00%

e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, 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 shareholders.

f) Shares held by holding, ultimate holding, or subidiaries or associates of holding		
Name of Equity Shareholders	Share held (No's)	Shareholding (%')
RDB Realty & Infrastructure Ltd	57,000	57.00%

g) Shares are reserved for issue under options or contracts.

Number of Shares	-	

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years - Nil

Note: Company was incorporated in the current year and 5 years have not elapsed since its formation.

i) Details of Promoter shareholding as at the end of year	Shares (No's)	Shareholding (%')
RDB Realty & Infrastructure Ltd	57,000	-13.00%

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Notes to the financial statements	31st March, 2024	(In Hundreds) 31st March, 2023
Ankit Jain	18,000	18.00%
Kuldeep Mathur	5,000	5.00%
Vinod Yaduvanshi	20,000	-10.00%

Note: Changes in promoter shareholding have been calculated from the shareholding of incorporation.

Note 12 Other equity

Reserve & Surplus		
Surplus from Statement of Profit & Loss		
As at the beginning of the year	(468.95)	-
Add: Profit for the year	(2,968.39)	(468.95)
Add: Ind AS Adjustments	-	-
As at the end of the year	(3,437.33)	(468.95)
Other Comprehensive Income		
Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-
Total	**(3,437.33)**	**(468.95)**

Note 13 Financial Liabilities - Borrowings (Non Current)

Secured - at amortised cost		
Loan from Bank	-	-
Loan from NBFC	-	-
Loan from holding company	-	-
Total non-current borrowings	-	-

Note 14 Financial Liability (Other Financial Liability)

Security Deposits	-	-
Total	-	-

Note 15 financial liabilities - Borrowings

(Unsecured, repayable on Demand, including interest accrued)		
From Related Parties		
From other than body corporate	1,501,642.14	21,094.80
From other than Related Parties		
From Non Banking Finance Companies	-	64,882.59
From other than body corporate	113,079.67	111,283.56
Total	**1,614,721.81**	**197,260.95**

Note:

a) There have been no default in the payment of Interest or principle amount whenever called.

b) The borrowing was availed for the purpose of general business purpose without any written agreement, and the funds have been used for business activities.

c) The funds borrowed are not secured, hence filing of quarterly returns or statements of current assets by the Company with banks or financial institutions does not arise.

d) No loan have been guaranteed by directors or other.

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Notes to the financial statements	31st March, 2024	(In Hundreds) 31st March, 2023
Note 16 financial liabilities - Trade and other payables		
outstanding dues of micro & small entreprises	-	-
Other than above	-	7,610.00
Total	**-**	**7,610.00**
Trade payables outstanding for a period :		
Less than six months	-	-
6 months -1 year	-	7,610.00
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**7,610.00**
Note 17 financial liabilities - Other Financial Liabilities		
Other payable		-
Total	-	-
Note 18 Other Current Liabilities		
Advances from Customer and Others	-	-
Other payable	1,792.10	1,758.39
Statutory Liabilities	13,343.86	1,219.95
Total	**15,135.96**	**2,978.34**
Note 19 Provisions		
Provision for Income Tax	-	-
Total	-	-

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Notes to the financial statements	31st March, 2024	(In Hundreds) 31st March, 2023
Note 20 Revenue from Operations		
Sales of construction activites		-
Sales of services		
TOTAL		-
Note 21 Other Income		
Interest Income		-
Total		-
Note 22 Construction Activity Expenses		
Other Construction Expenses	1,088,944.42	98,997.82
Interest Paid in accordance with IND AS-23	79,048.49	3,697.86
Consumption	**1,167,992.91**	**102,695.68**
Note 23 Changes in inventories of work-in-progress		
Opening Inventory of Work in Progress	102,695.68	-
Less : Closing Inventory of Work in Progress	1,270,688.58	102,695.68
(Increase)/decrease in inventories	**(1,167,992.91)**	**(102,695.68)**
Note 24 Finance Cost		
Interest on Borrowed fund		-
Other Borrowing Cost		-
Total		-
Note 25 Others Expenses		
Filing Fees	151.00	227.51
Finance Charges	21.14	21.06
Donation	2,500.00	-
Professional Charges		-
Miscellaneous Expenses	106.54	96.69
Auditor's Remuneration - Audit Fees	50.00	50.00
Total	**2,828.68**	**395.27**

Notes to the financial statements

		31st March, 2024	(In Hundreds) 31st March, 2023

26 This is the first financial statement after incorporation of the company, hence previous year figures are not available for reporting and comparision.

27 Income taxes

		31st March, 2024	31st March, 2023
A. Amount recognised in profit or loss			
Current tax			
Current period		-	-
Changes in respect of current income tax of previous year		-	-
	A	-	-
B. Reconciliation of effective tax rate			
Profit before tax		(2,968.39)	(468.95)
Tax rate		26%	26%
Tax using the Indian tax rate		-	-
Tax effects of amounts which are not taxable in calculating taxable income			
Items of adjustment under IND-AS, but not taxable under Income Tax Act, 1961		-	-
Tax effects of amounts which are not deductible in calculating taxable income			
Items of adjustment under IND-AS, but not allowable under Income Tax Act, 1961		-	-
Others adjustments		-	-
		-	-

28 Utilisation of Borrowed funds and share premium

Company has neither advanced or nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) 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

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company

i) 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

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

29 The provisions of CSR u/s 135 are not applicable to the company

30 Foreign Currency Transactions - Nil (P. Y. Nil)

31 Contingent Liabilities - Nil (P. Y. Nil)

32 Segment information

The business of the company falls under a single operating segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

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1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
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Notes to the financial statements **(In Hundreds)**

33 Related Party Disclosure

Related Party Relationship

Enterprises where control exists - RDB Realty & Infrastructure Limited – Holding Company
Enterprises with Common KMP - YMS Finance Private Limited

Transactions & Balances :	31st March, 2024		31st March, 2023	
Name of Party and Nature of Transactions	Transaction	Balances	Transaction	Balances
RDB Realty & Infrastructure Limited				
Unsecured short term loan taken	17,11,355.63	15,01,642.14	38,332.96	-
Unsecured short term loan repaid	2,09,713.49		38,332.96	
Interest on Loan provided	67,295.41	-	743.74	-
Interest on Loan paid	67,295.41		743.74	
Advance to contractor for construction activities	13,10,298.63	1,59,037.60	1,04,500.00	1,01,853.02
Bills adjusted for construction activities	11,51,261.03		2,646.98	
Vinod Yaduvanshi	-		-	
Opening Balance	20,000.00			
Unsecured short term loan taken	-	-	20,000.00	20,000.00
Unsecured short term loan repaid	20,000.00		-	
Interest on Loan provided	1,860.52	579.67	1,216.44	1,094.80
Interest on Loan paid	1,280.85		121.64	

34 In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management

35 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

36 The company have not been declared wilful defaulter by any lender from whom funds have been borrowed.

37 The company does not any knowledge of any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence no disclosure have been made.

38 Company does not have any subsidiary as defined u/s 2(87) and hence question of violation of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 does not arise.

39 Financial Instruments and Related Disclosures

Particulars at at 31st March, 2024	**Carrying Value**	**Amortised Cost**	**Fair Value**
Non Current			
Other financial assets	100.00	-	-
Current			
Trade receivables	-	-	-
Cash and cash equivalents	556.32	-	-
Other Financial Assets	-	-	-
Total Financial Assets	656.32	-	-
Financial Liabilities			
Non Current			
Borrowings	-	-	-
Other financial liabilities	-	-	-
Current			
Borrowings	3,64,848.93	-	-
Trade and other payables	16,36,093.83	-	-
Other financial liabilities	16,36,420.44	-	-
Total Financial Liabilities	36,37,363.20	-	-

Particulars at at 31st March, 2023	**Carrying Value**	**Amortised Cost**	**Fair Value**
Non Current			
Other financial assets	100.00	-	-
Current			
Trade receivables	-	-	-
Cash and cash equivalents	1,057.05	-	-
Other Financial Assets	-	-	-

Total Financial Assets	1,157.05	-	-
Financial Liabilities			
Non Current			
Borrowings	-	-	-
Other financial liabilities	-	-	-
Current			
Borrowings	1,97,260.95	-	-
Trade and other payables	7,610.00	-	-
Other financial liabilities	-	-	-
Total Financial Liabilities	2,04,870.95	-	-

A. Capital Requirements

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

Particulars	31st March, 2024	31st March, 2023
Borrowings (long-term and short-term, including current maturities of long term borrowings)	16,14,721.81	1,97,260.95
Trade payables	-	7,610.00
Less: Cash and cash equivalents	-	-
Net debt	16,14,721.81	2,04,870.95
Equity share capital	10,000.00	10,000.00
Other equity	(3,437.33)	(468.95)
Total Capital	6,562.67	9,531.05
Gearing ratio	**0.00**	**0.05**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

40 Disclosure of Financial Instruments

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management sees that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuatebecause of changes in market prices. Market risk comprises two types of risk: interest rate riskand other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by accepting loans and borrowings of of fixed rate. Most of the borrowings of the Company are unsecured and at fixed rates. The Company does not enter into any interest rate swaps.

(ii) Price risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows: (Refer Note 4 to Financial Statements)

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Companyin accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31st March, 2024 is the carrying amounts.

Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.

Vineet Khetan & Associates Chartered Accountants

RDB Bhopal Hospitality Private Limited
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Notes to & forming part of Financial Statements

41 Financial Ratios:

Nature of Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% Change
Current Ratio	Current assets	Current liabilities	1.00	1.04	NA

Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.

Nature of Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% Change
Debt-Equity Ratio	Total borrowings and lease liabilities	Total equity	246.05	20.70	NA

Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.

Nature of Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% Change
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	NA	NA	NA

Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.

Nature of Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% Change
Inventory turnover Ratio (in time:	Gross Revenue from sale of products and services	Average Inventories	NA	NA	NA

Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.

Nature of Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% Change
Trade Receivables turnover ratio	Gross Revenue from sale of products and services	Average Trade receivables	NA	NA	NA

Reason for Deviation of more than 25%: Since the company was formed during the year, previous figures are not

Nature of Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% Change
Trade Payables turnover ratio (in	Total Purchase	Average Trade payables	NA	NA	NA

Reason for Deviation of more than 25%: Since the company was formed during the year, previous figures are not

Nature of Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% Change
Net Capital turnover ratio (in tim	Gross Revenue from sale of products and services	Working Capital (Current assets- Current liabilities)	0.00	0.00	NA

Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.

Nature of Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% Change
Net Profit ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	NA	NA	NA

Reason for Deviation of more than 25%: The company does not have any revenue from operations

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Notes to & forming part of Financial Statements

Return on Capital employed (in %)	Profit before interest and taxes	Capital employed	0.00	0.00	NA

Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.

Return on investment (in %)	Income from Investments	Time weighted average Investments	0.00	0.00	NA

Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.

Note : The company does not any fixed installments repayment loan outstanding, hence Debt Service Coverage Ratio in not reported.

42 The figures of reported have been rounded off in hundreds in accordance with the amended mandatory requirements of Division II of Schedule III except Number of Shares, Number of units, Earnings per share and Ratios

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date:

For and behalf of the Board
For RDB Bhopal Hospitality Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Anil Kumar Apat
Director
Din No.00047739

5th Floor, Suite No. : 7, 3B, Lal Bazar Street, Kolkata - 700 001
Mob. : 9331040655, Ph. : (033) 4066 1047, E-mail : vka@khetans.in

Independent Auditor's Report

To the Members of

RDB BHOPAL INFRASTRUCTURE PRIVATE LIMITED

Report on the Audit of IND AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RDB Bhopal Infrastructure Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

We are aware that Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report" applies to audit of all listed entities for the accounting year commencing on or after April 1, 2019. KAMs are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial results of the current year. We understand that in determining the KAMs in your audit report on the consolidated financial results of the Company in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on KAMs in our Audit report on the Component. In the event, there are no key audit matters to be communicated in respect of the component, we will state as under:

"We have determined that there are no key audit matters to communicate in our report for **RDB Bhopal Infrastructure Private Limited** for the quarter and year ended March 31, 2024."

Management's Responsibilities for the Standalone Financial Statements

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

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

• Identify and assess the risks of material misstatement of the 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 control 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 the 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 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 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 standalone 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 standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, based on our audit 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's 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;

(b) The management has represented, that, to the best of it's 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;

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

h) 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.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 24th Day of May 2024.
UDIN: 24060270BKDTBF1636

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **RDB BHOPAL INFRASTRUCTURE PRIVATE LIMITED** of even date)

(i) (a) (A) The company does not have Property, Plant and Equipment, so this clause is not applicable.

(B) The Company does not have any intangible assets.

(b) Since there is no Property, Plant & Equipment, so the point of verification does not arise.

(c) The Company does not have any immovable property so this clause is not applicable.

(d) The company does not have any Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence revaluation is not required as this clause is not applicable.

(e) None of the proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The company during any point of time of the year, has not been sanctioned working capital limits of any amount, in aggregate, from banks or financial institutions on the basis of security of current assets; therefore, this clause is not applicable.

(iii) As the company has not made any investments and not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore this clause is not applicable.

(iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.

(v) No deposits were accepted by the company or amounts which are deemed to be deposits, as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, are not applicable to the company.

(vi) Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and is not applicable to the company.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and does not have arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(a) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) There are no such transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not defaulted in repayment of loans or other borrowings, so this clause is not applicable.

(b) The company has not applied for any term loans.

(c) The company has not raised any funds on short term or long term purposes.

(d) 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.

(e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year, so the question of application does not arise.

(b) The company has made no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore this clause is not applicable.

(xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) No fraud has been discovered, therefore there is no need of reporting in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) There were no whistle-blower complaints, received during the year by the company.

(xii) The company is not a Nidhi Company; hence the compliance of this clause is not required.

(xiii) There were no transactions with related party, therefore this clause is not applicable.

(xiv) (a) The company does not have an internal audit system, therefore this clause is not applicable.

(b) The company does not have an internal audit system, therefore the reports of the Internal Auditors for the period under audit were not required.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him, so compliance of the provisions of section 192 of Companies Act is not required.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, so it does not require to fulfil the criteria of a CIC.

(d) The Group does not have any CIC as part of the Group.

(xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) The provisions of sub-section (5) of section 135 of the Companies Act, 2013 is not applicable on the company.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 24th Day of May 2024.
UDIN: 24060270BKDTBF1636

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U45400WB2022PTC253500

Balance Sheet as on 31st March, 2024

(In hundreds)

Particulars	Note	31st March, 2024	31st March, 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	-	-
(b) Intangible	2	-	-
(c) Deferred Tax Assets	3	-	-
(c) Financial Assets			
(i) Other Financial Assets	4	860,000.00	860,000.00
Total Non - Current Assets		**860,000.00**	**860,000.00**
Current assets			
(a) Inventories	5	710,435.17	103,350.12
(b) Financial Assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	1,275.85	1,632.66
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	-	-
(d) Other current assets	10	38,249.25	39,585.83
Total Current Assets		**749,960.28**	**144,568.61**
Total Assets		**1,609,960.28**	**1,004,568.61**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	10,000.00	10,000.00
(b) Other Equity	12	(884.73)	(506.06)
Total equity		**9,115.27**	**9,493.94**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Other financial liabilities	14	-	-
Total non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,574,590.40	979,984.29
(ii) Trade and other payables	16	14,536.56	8,280.00
(iii) Other financial liabilities	17	-	-
(b) Other current liabilities	18	11,718.04	6,810.38
(c) Provisions	19	-	-
Total Current Liabilities		**1,600,845.00**	**995,074.67**
Total liabilities		**1,600,845.00**	**995,074.67**
Total Equity & Liabilities		**1,609,960.27**	**1,004,568.61**
		(0.00)	(0.00)

This is the Balance Sheet referred to in our report of even date.

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date: 24.05.2024
Udin: 24060270BKDTBF1636

For and behalf of the Board
For RDB Bhopal Infrastructure Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Akshat Jain
Director
Din No.0792938

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U45400WB2022PTC253500

Statement of profit and loss for the year ended 31st March, 2024 (In hundreds)

Particulars	Note	31st March, 2024	31st March, 2023
Revenue			
Revenue from operations	20	-	-
Other income	21	-	-
Total Revenue		-	-
Expenses			
Construction Activity Expenses	22	607,085.05	103,350.12
Changes in inventories of work-in-progress	23	(607,085.05)	(103,350.12)
Depreciation and amortisation expense	2	-	-
Finance costs	24	-	-
Other expenses	25	378.67	506.06
Total expenses		**378.67**	**506.06**
Profit before tax		**(378.67)**	**(506.06)**
Less: Income tax expenses			
- Current tax		-	-
- Tax Adjustment For Earlier Year		-	-
- Deferred Tax		-	-
Total tax expenses		-	-
Profit after tax		**(378.67)**	**(506.06)**
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(378.67)**	**(506.06)**
Earnings per equity share			
Profit available for Equity Shareholders		(378.67)	(506.06)
Weighted average number of Equity Shares outstanding		10,000.00	10,000.00
Basic earnings per share		(0.04)	(0.05)
Diluted earnings per share		(0.04)	(0.05)

This is the Statement of Profit & Loss referred to in our report of even date.

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date:

For and behalf of the Board
For RDB Bhopal Infrastructure Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Akshat Jain
Director
Din No.0792938

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U45400WB2022PTC253500

Cash Flow Statement for the year ended 31st March, 2024 **(In hundreds)**

Particulars	**31st March,2024**		**31st March,2023**	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		(378.67)		(506.06)
Adjustments for				
Depreciation & Amortisation			-	
Interest Paid	128,566.42	128,566.42	55,791.32	55,791.32
Operating Profit Before Working Capital Changes		128,187.75		55,285.26
(Increase) / Decrease in Inventories	(607,085.05)		(103,350.12)	
(Increase) / Decrease of Other Non Current Assets	-		(860,000.00)	
(Increase) / Decrease in Trade receivables	0		-	
(Increase) / Decrease of Other Current Assets	1,336.58		(39,585.83)	
Increase / (Decrease) of Other financial liabilities	0		-	
Increase / (Decrease) in Trade Payables	6,256.56		8,280.00	
Increase / (Decrease) of Other liabilities	4,907.66	(594,584.25)	6,810.38	(987,845.57)
Cash generated from operations		(466,396.50)		(932,560.31)
Less: Direct taxes paid/ (Refunds) including Interest (Net)		-		-
Cash Flow before Exceptional Items		(466,396.50)		(932,560.31)
Net cash Generated/(used) from operating activities		**(466,396.50)**		**(932,560.31)**
B. Cash Flow from Investing Activities :				
Purchase of Fixed Assets				-
Net cash from investing activities				-
C. Cash flow from financing activities :				
Share Capital raised			10,000.00	
Proceeds / (Repayment) of Short Term Borrowings	466,039.69		924,192.97	
Interest Paid		466039.69	-	934,192.97
Net cash generated/(used) in financing activities		466039.69		934,192.97
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(356.81)**		**1,632.66**
Cash and cash equivalents -Opening balance		1,632.66		-
		1,275.85		**1,632.66**
Cash and cash equivalents -Closing balance				
CASH AND CASH EQUIVALENTS :				
Balances with Banks		1,275.85		1,632.66
Cash on hand (As certified by the management)				
		1,275.85		**1,632.66**

This is the Cash Flow Statement referred to in our report of even date.

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700 001.
DATE:

For and behalf of the Board
For RDB Bhopal Infrastructure Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Akshat Jain
Director
Din No.0792938

Note: 3 Statement of Significant Accounting Policies (SAP)

1 Company Overview

RDB Bhopal Hospitality Private Limited ("the Company") is a subsidiary of a listed company incorporated in India on 3rd March, 2022 having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 10, Kolkata-700001. The Company is principally engaged in the business of renovation and operation of Hotel at Bhopal "Sadar Manzil".

2 Basis of preparation of Financial Statements

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining fair value of an asset or a liability, Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

Cost of defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) 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.

i. 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 profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do contain a significant financing component are measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTOCI:

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets 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).

Financial assets at FVTPL:

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are intially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on property, plant & equipments are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis.

Value of stores and spares, packing materials, trading and other products are determined on weighted average basis.

f) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Post employment benefits - Defined contribution plans

No post employment benefit are payable to any employee at present.

iii. Post employment benefits - Defined benefit plans

No post employment benefit are payable to any employee at present.

g) Impairment

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Provisions (other than for employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.

Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods from date of initial application.

j) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

k) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

m) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

n) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

o) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Recent Pronounceme

Standard notifed but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U45400WB2022PTC253500

Notes to the financial statements	(In Hundreds) 31st March, 2024	(In Hundreds) 31st March, 2023
Note 3 Deferred tax assets (net)		
On Depreciation Allowance on Fixed Assets		
TOTAL	-	-
Note 4 Financial Assets (Other Financial Assets)		
Unsecured, Considered Good		
Security Deposit against Tender for development	860,000.00	860,000.00
TOTAL	**860,000.00**	**860,000.00**
Note 5 Inventories		
(At lower of cost or Net Realisable value)		
Work in Progress	710,435.17	103,350.12
Total Inventories	**710,435.17**	**103,350.12**
Note 6 Financial Assets (Trade receivables)		
Outstanding for a period :		
Less than six months		
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Less: Allowance for doubtful debts	-	-
Total	-	-
Note 6(a) - Classification of Trade Receivables		
Trade Receivables considered good – Secured;	-	-
Trade Receivables considered good – Unsecured;	-	-
Trade Receivables which have significant increase in Credit Risk;	-	-
Trade Receivables – credit impaired	-	-
	-	-
Note 6(a) - Other disclosure of Trade Receivables		
Debts due by directors either severally or jointly with any other	-	-
Debts due by other officer either severally or jointly with any other	-	-
Debts due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Note 7 Financial Assets (Cash and Cash Equivalents)		
Balances with banks	1,275.85	1,632.66
Cash in hand		-
Cash and cash equivalents as per balance sheet	**1,275.85**	**1,632.66**
Note 8 Financial Assets (Other financial assets)		
Other Advances to holding company	-	-
TOTAL	-	-
Note 9 Current tax assets and liabilities		

RDB Bhopal Infrastructure Private Limited
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Notes to the financial statements	**(In Hundreds)** **31st March, 2024**	**(In Hundreds)** **31st March, 2023**
Current tax assets		
Advance Income Tax and TDS	-	-
TOTAL	-	-

Note 10 Other current assets		
Advances for expenses for project (Holding company)	-	22,003.23
Advances for expenses for project	-	10,199.00
Balance with Revenue Authorities	38,249.25	7,383.60
TOTAL	**38,249.25**	**39,585.83**

Note 11 Equity Share Capital - (Equity Shares of Rs.10/- each)	Shares (No's)	Amount	es (I	Amount
a) Authorised Share Capital	100,000.00	10,000.00	##	10,000.00
b) Issued, subscribed and fully paid Share Capital	100,000.00	10,000.00	##	10,000.00

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning of the year	-	-
Add: Shares issued during the year	100,000.00	100,000.00
As at the end of the year	100,000.00	100,000.00

d) Details of Shareholders holding more than 5% shares with voting right

Name of Equity Shareholders	Shares (No's)	Shares (%)	es (I	Shares (%)
RDB Realty & Infrastructure Ltd	85,000	85.00%	##	85.00%
Vaa Infrastructure LLP	15,000	15.00%	##	15.00%

e) Shares held by holding, ultimate holding, or subidiaries or associates of holding

Name of Equity Shareholders	Shares (No's)	Shares (%)	es (I	Shares (%)
RDB Realty & Infrastructure Ltd	85,000	85.00%	##	85.00%

f) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, 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 shareholders.

g) Shares are reserved for issue under options or contracts.

Number of Shares #

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years - Nil

Note: Company was incorporated in the current year and 5 years have not elapsed since its formation.

i) Details of Promoter shareholding as at the end of year	Shares (No's)	Shares (No's)	es (I	Shares (No's)
RDB Realty & Infrastructure Ltd	85,000	85.00%	##	85.00%
Vaa Infrastructure LLP	15,000	15.00%	##	15.00%

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Notes to the financial statements	**(In Hundreds) 31st March, 2024**	**(In Hundreds) 31st March, 2023**
Note: Promoter shareholding have not changed from the date of issue of shares.		
Note 12 Other equity		
Reserve & Surplus		
Surplus from Statement of Profit & Loss		
As at the beginning of the year	(506.06)	-
Add: Profit for the year	(378.67)	(506.06)
Add: Ind AS Adjustments	-	-
As at the end of the year	(884.73)	(506.06)
Other Comprehensive Income		
Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-
Total	**(884.73)**	**(506.06)**
Note 13 Financial Liabilities - Borrowings (Non Current)		
Secured - at amortised cost		
Loan from Bank	-	-
Loan from NBFC	-	-
Loan from holding company	-	-
Total non-current borrowings	-	-
Note 14 Financial Liability (Other Financial Liability)		
Security Deposits	-	-
Total	-	-
Note 15 financial liabilities - Borrowings		
(Unsecured, repayable on Demand, including interest accrued)		
From Related Parties		
From holding company	914,727.70	36,000.00
From other than Related Parties		
From Non Banking Finance Companies	-	390,325.27
From other than body corporate	106,473.25	
From other than body corporate (LLP's)	553,389.45	553,659.02
Total	**1,574,590.40**	**979,984.29**

Note:

a) There have been no default in the payment of Interest or principle amount whenever called.

b) The borrowing was availed for the purpose of general business purpose without any written agreement, and the funds have been used for business activities.

c) The funds borrowed are not secured, hence filing of quarterly returns or statements of current assets by the Company with banks or financial institutions does not arise.

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Notes to the financial statements	(In Hundreds) 31st March, 2024	(In Hundreds) 31st March, 2023
d) No loan have been guaranteed by directors or other.		
Note 16 financial liabilities - Trade and other payables		
outstanding dues of micro & small entreprises	-	-
Other than above	14,536.56	8,280.00
Total	**14,536.56**	**8,280.00**
Trade payables outstanding for a period :		
Less than six months	14,536.56	8,280.00
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	14,536.56	**8,280.00**
Note 17 financial liabilities - Other Financial Liabilities		
Other payable	-	-
Total	-	-
Note 18 Other Current Liabilities		
Other payable	50.00	50.00
Statutory Liabilities	11,668.04	6,760.38
Total	**11,718.04**	**6,810.38**
Note 19 Provisions		
Provision for Income Tax	-	-
Total	-	-

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Notes to the financial statements	(In Hundreds) 31st March, 2024	(In Hundreds) 31st March, 2023
Note 20 Revenue from Operations		
Sales of construction activites	-	-
Sales of services		
TOTAL	-	-
Note 21 Other Income		
Interest Income	-	-
Total	-	-
Note 22 Construction Activity Expenses		
Other Construction Expenses	174,527.36	41,884.15
Stamp Duty Fee	303,991.27	
Interest Paid in accordance with IND AS-23	128,566.42	55,791.32
Other Borrowing Cost in accordance with IND AS-23	-	5,674.65
Consumption	**607,085.05**	**103,350.12**
Note 23 Changes in inventories of work-in-progress		
Opening Inventory of Work in Progress	103,350.12	-
Less : Closing Inventory of Work in Progress	710,435.17	103,350.12
(Increase)/decrease in inventories	**(607,085.05)**	**(103,350.12)**
Note 24 Finance Cost		
Interest on Borrowed fund	-	-
Other Borrowing Cost	-	-
Total	-	-
Note 25 Others Expenses		
Filing Fees	151.00	232.59
Rates & Taxes	71.50	
Travelling & Conveyance		170.10
Bank Charges	21.15	19.06
Miscellaneous Expenses	85.01	34.31
Auditor's Remuneration - Statutory Audit Fees	50.00	50.00
Total	**378.67**	**506.06**

Notes to the financial statements **(In Hundreds)**

26 This is the first financial statement after incorporation of the company, hence previous year figures are not available for reporting and comparision.

27 Income taxes

A.	**Amount recognised in profit or loss**			
	Current tax			
	Current period		-	-
	Changes in respect of current income tax of previous year		-	-
		A	-	-
B.	**Reconciliation of effective tax rate**			
	Profit before tax		(378.67)	(506.06)
	Tax rate		26%	26%
	Tax using the Indian tax rate		-	-
	Tax effects of amounts which are not taxable in calculating taxable income			
	Items of adjustment under IND-AS, but not taxable under Income Tax Act, 1961		-	-
	Tax effects of amounts which are not deductible in calculating taxable income			
	Items of adjustment under IND-AS, but not allowable under Income Tax Act, 1961		-	-
	Others adjustments		-	-
			-	-

28 Utilisation of Borrowed funds and share premium

Company has neither advanced or nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) 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

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company

i) 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

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

29 The provisions of CSR u/s 135 are not applicable to the company

30 Foreign Currency Transactions - Nil (P. Y. Nil)

31 Contingent Liabilities - Nil (P. Y. Nil)

32 Segment information

The business of the company falls under a single operating segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

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Notes to the financial statements

33 **Related Party Disclosure**

Related Party Relationship

Enterprises where control exists - RDB Realty & Infrastructure Limited – Holding Company

Enterprises with Common KMP - YMS Finance Private Limited

Transactions & Balances :	31st March, 2024		31st Mar
Name of Party and Nature of Transactions	Transaction	Balances	Transaction
RDB Realty & Infrastructure Limited			
Unsecured short term loan taken	12,07,846.47	9,14,727.70	4,08,177.60
Unsecured short term loan repaid	2,93,118.77		3,72,177.60
Interest on Loan provided	28,799.98	-	4,739.61
Interest on Loan paid	28,799.98		4,739.61
Advance to contractor for construction activities	91,19,964.00	(14,21,823.00)	22,003.23
Bills adjusted for construction activities	1,05,41,787.00		-

34 In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary cour provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liabili and informed by the Management

35 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactio Act, 1988 (45 of 1988) and rules made thereunder.

36 The company have not been declared wilful defaulter by any lender from whom funds have been borrowed.

37 The company does not any knowledge of any transactions or balances with companies struck off under section 248 of the Compa section 560 of Companies Act, 1956, hence no disclosure have been made.

38 Company does not have any subsidiary as defined u/s 2(87) and hence question of violation of number of layers prescribed unde section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 does not arise.

39 **Financial Instruments and Related Disclosures**

Particulars at at 31st March, 2024	**Carrying Value**	**Amortised Cost**
Non Current		
Other financial assets	8,60,000.00	-
Current		
Trade receivables	-	-
Cash and cash equivalents	1,275.85	-
Other Financial Assets	-	-
Total Financial Assets	8,61,275.85	-
Financial Liabilities		
Non Current		
Borrowings	-	-
Other financial liabilities	-	-
Current		
Borrowings	15,74,590.40	-
Trade and other payables	14,536.56	-
Other financial liabilities	-	-
Total Financial Liabilities	15,89,126.96	-

Financial Instruments and Related Disclosures

Particulars at at 31st March, 2023	**Carrying Value**	**Amortised Cost**
Non Current		
Other financial assets	8,60,000.00	-
Current		

Notes to the financial statements **(In Hundreds)**

Trade receivables	-	-	-
Cash and cash equivalents	1,632.66	-	-
Other Financial Assets	-	-	-
Total Financial Assets	8,61,632.66	-	-
Financial Liabilities			
Non Current			
Borrowings	-	-	-
Other financial liabilities	-	-	-
Current			
Borrowings	9,79,984.29	-	-
Trade and other payables	8,280.00	-	-
Other financial liabilities	-	-	-
Total Financial Liabilities	9,88,264.29	-	-

A. Capital Requirements

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

Particulars	31st March, 2024	31st March, 2023
Borrowings (long-term and short-term, including current maturities of long term borrowings)	15,74,590.40	9,79,984.29
Trade payables	14,536.56	8,280.00
Less: Cash and cash equivalents	-	-
Net debt	15,89,126.96	9,88,264.29
Equity share capital	10,000.00	10,000.00
Other equity	(884.73)	(506.06)
Total Capital	9,115.27	9,493.94
Gearing ratio	**0.01**	**0.01**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

40 Disclosure of Financial Instruments

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management sees that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuatebecause of changes in market prices. Market risk comprises two types of risk: interest rate riskand other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by accepting loans and borrowings of of fixed rate. Most of the borrowings of the Company are unsecured and at fixed rates. The Company does not enter into any interest rate swaps.

(ii) Price risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows: (Refer Note 4 to Financial Statements)

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Companyin accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31st March, 2024 is the carrying amounts.

Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.

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Notes to & forming part of Financial Statements

41 Financial Ratios:

Nature of Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	% Change
Current Ratio	Current assets	Current liabilities	0.47	0.15	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Debt-Equity Ratio	Total borrowings and lease liabilities	Total equity	172.74	103.22	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	NA	NA	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Inventory turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	NA	NA	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Trade Receivables turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	NA	NA	NA
Reason for Deviation of more than 25%: Since the company was formed during the year, previous figures are not available for average.					
Trade Payables turnover ratio (in times)	Total Purchase	Average Trade payables	NA	NA	NA
Reason for Deviation of more than 25%: Since the company was formed during the year, previous figures are not available for average.					
Net Capital turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current assets-Current liabilities)	0.00	0.00	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Net Profit ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	NA	NA	NA
Reason for Deviation of more than 25%: The company does not have any revenue from operations					

Notes to & forming part of Financial Statements

Return on Capital employed (in %)	Profit before interest and taxes	Capital employed	0.00	0.00	NA

Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.

Return on investment (in %)	Income from Investments	Time weighted average Investments	0.00	0.00	NA

Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.

Note : The company does not any fixed installments repayment loan outstanding, hence Debt Service Coverage Ratio in not reported.

42 The figures of reported have been rounded off in hundreds in accordance with the amended mandatory requirements of Division II of Schedule III except Number of Shares, Number of units, Earnings per share and Ratios

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date:

For and behalf of the Board
For RDB Bhopal Infrastructure Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Akshat Jain
Director
Din No.0792938

VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS
5th Floor, Suite No. : 7, 3B, Lal Bazar Street, Kolkata - 700 001
Mob. : 9331040655, Ph. : (033) 4066 1047, E-mail : vka@khetans.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RDB Jaipur Infrastructure Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

We are aware that Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report" applies to audit of all listed entities for the accounting year commencing on or after April 1, 2019. KAMs are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial results of the current year. We understand that in determining the KAMs in your audit report on the consolidated financial results of the Company in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on KAMs in our Audit report on the Component. In the event, there are no key audit matters to the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on KAMs in our Audit report on the Component. In the event, there are no key audit matters to be communicated in respect of the component, we will state as under:

"We have determined that there are no key audit matters to communicate in our report for **RDB Jaipur Infrastructure Private Limited** for the quarter and year ended March 31, 2024."

Management's Responsibilities for the Standalone Financial Statements

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

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

• Identify and assess the risks of material misstatement of the 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 control 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 the 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 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 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 standalone 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 standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, based on our audit 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's 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;

(b) The management has represented, that, to the best of it's 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;

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

h) 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.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 24th Day of May 2024.
UDIN: 24060270BKDTBP4912

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED** of even date)

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

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

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property so this clause is not applicable.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) None of the proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The company during any point of time of the year, has not been sanctioned working capital limits of any amount, in aggregate, from banks or financial institutions on the basis of security of current assets; therefore, this clause is not applicable.

(iii) The company has granted unsecured advances to other parties,

(a) The company has provided advances in the nature of loans, or stood guarantee, or provided security to other parties and entity.

(A) As the company has not provided any loans and advances to subsidiaries, joint ventures and associates so this clause is not applicable.

(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to advances to parties other than subsidiaries, joint ventures and associates is mentioned:

Particulars	Opening Balance	Receipt	Payment	Closing Balance
Advances to parties	7,02,47,333	3,500	4,31,00,000	11,33,43,833

(b) The company has not made any investments.

(c) In respect of loans and advances in the nature of loans, the repayment of principal and payment of interest has been stipulated to be on demand so repayment schedule is not available and the repayments or receipts are regular

(d) Since the company has not given any loans and advances therefore no reasonable steps are required to be taken by the company.

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

(f) The company has not granted loans or advances in the nature of loans repayable on demand, to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.

(v) In respect of deposits which are accepted by the company or amounts which are deemed to be deposits, as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, are complied.

(vi) Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and is not applicable to the company.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and does not have arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) There are no such transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not defaulted in repayment of loans or other borrowings, so this clause is not applicable.

(b) The company has not applied for any term loans.

(c) The company has not raised any funds on short term or long term purposes.

(d) 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.

(e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year, so the question of application does not arise.

(b) The company has made no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore this clause is not applicable.

(xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) No fraud has been discovered, therefore there is no need of reporting in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) There were no whistle-blower complaints, received during the year by the company.

(xii) The company is not a Nidhi Company; hence the compliance of this clause is not required.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) (a) The company does not have an internal audit system, therefore this clause is not applicable.

(b) The company does not have an internal audit system, therefore the reports of the Internal Auditors for the period under audit were not required.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him, so compliance of the provisions of section 192 of Companies Act is not required.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, so it does not require to fulfil the criteria of a CIC.

(d) The Group does not have any CIC as part of the Group.

(xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) The provisions of sub-section (5) of section 135 of the Companies Act, 2013 is not applicable on the company.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 24th Day of May 2024.
UDIN: 24060270BKDTBP4912

d/Q

RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)
CIN: U70101WB2005PTC106328
Regd Office: 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata-700001

Balance Sheet as on 31st Dec, 2024 **(Rupee In 00)**

Particulars	Note	31st Mar, 2024	31st March, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	98.94	103.25
Financial Assets			
Other financial assets	2	450.00	450.00
Deferred Tax Assets (Net)	3	509.94	552.70
Total Non Current Assets		**1,058.88**	**1,105.95**
Current assets			
Inventories	4	11,431,862.75	12,651,396.92
Financial Assets			
Trade receivables	5	37,292.14	37,292.14
Cash and cash equivalents	6	99,474.08	2,626.24
Other financial assets (Advance)	7	663,000.00	453,000.00
Other current assets	8	470,438.33	249,473.33
Total Current Assets		**12,702,067.30**	**13,393,788.62**
Total Assets		**12,703,126.18**	**13,394,894.57**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	1,000,000.00	1,000,000.00
Other Equity	10	(16,114.57)	(126,344.15)
Total equity		**983,885.43**	**873,655.85**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	11	900,000.00	900,000.00
Total non-current liabilities		**900,000.00**	**900,000.00**
Current liabilities			
Financial Liabilities			
Borrowings	12	421,600.00	534,466.91
Trade and other payables			
dues of Micro and Small Enterprises (MSME)	13	-	-
dues of other than MSME	13	494,400.00	494,400.00
Other financial liabilities	14	9,884,713.89	10,589,316.35
Other current liabilities	15	4,226.85	3,055.46
Provision	16	14,300.00	-
Total Current Liabilities		**10,819,240.74**	**11,621,238.72**
Total liabilities		**11,719,240.74**	**12,521,238.72**
Total Equity & Liabilities		**12,703,126.17**	**13,394,894.57**

This is the Balance Sheet referred to in our report of even date.
The notes referred to above forms an integral part of the Financial Statements

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN: 24060270BKDTBP4912
Date: 24.05.2024

For and on behalf of the Board
For RDB Jaipur Infrastructure Pvt Ltd

Shyam Sunder Mohta Pradeep Hirawat

Director
Shyam Sunder Mohta
DIN: 00570526

Director
Pradeep Hirawat
DIN: 00047872

RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)
CIN: U70101WB2005PTC106328
Regd Office: 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata-700001

Statement of profit and loss for the year ended 31st Dec, 2024

(Rupee In 00)

Particulars	Note	31st Mar, 2024	31st March, 2023
Income			
Revenue from operations	16	1,387,782.87	778,198.47
Other income	17	-	-
Total Income		**1,387,782.87**	**778,198.47**
Expenses			
Construction Activity Expenses	18	29,218.52	34,440.55
Changes in inventories of work-in-progress	19	1,219,534.17	681,502.04
Employee benefit expense	20	11,371.07	7,678.60
Depreciation and amortisation expense	1	4.31	18.00
Finance costs	21	-	-
Other expenses	22	3,082.46	6,101.65
Total expenses		**1,263,210.53**	**729,740.84**
Profit before tax		**124,572.34**	**48,457.63**
Less: Income tax expenses			
- Current tax		14,300.00	-
- Tax Adjustment For Earlier Year		-	-
- Deferred Tax		42.76	42.15
Total tax expense		**14,342.76**	**42.15**
Profit after tax		**110,229.58**	**48,415.48**
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**110,229.58**	**48,415.48**
Earnings per equity share			
Profit available for Equity Shareholders		110,229.58	48,415.48
Weighted average number of Equity Shares outstanding		10,000,000.00	10,000,000.00
Face Value per share		10.00	10.00
Basic earnings per share		1.10	0.48
Diluted earnings per share		1.10	0.48

This is the Statement of Profit & Loss referred to in our report of even date.
The notes referred to above forms an integral part of the Financial Statements

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN: 24060270BKDTBP4912
Date: 24.05.2024

For and on behalf of the Board
For RDB Jaipur Infrastructure Pvt Ltd

Shyam Sunder Mohta

Director
Shyam Sunder Mohta
DIN: 00570526

Pradeep Hirawat

Director
Pradeep Hirawat
DIN: 00047872

RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)
CIN: U70101WB2005PTC106328
Regd Office: 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata-700001

Cash Flow Statement for the year ended 31st Dec, 2024

(Rupee In 00)

Particulars	31st March, 2024		31st March, 2023	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		124,572.34		48,457.63
Adjustments for				
Loss of Sale of Property, Plant & Equipments	-		-	
Interest Paid	-			
Depreciation & Amortisation	4.31	4.31	18.00	18.00
Operating Profit Before Working Capital Changes		**124,576.65**		**48,475.63**
(Increase) / Decrease in Other financial assets (Non-Current)				
(Increase) / Decrease in Other financial assets (Current)	(210,000.00)		(453,000.00)	
(Increase) / Decrease in Inventories	1,248,752.69		708,305.83	
(Increase) / Decrease in Trade receivables	-		(37,292.14)	
(Increase) / Decrease in Other assets	(220,965.00)		(3,645.00)	
Increase / (Decrease) in Trade Payables	-		-	
Increase / (Decrease) of Other financial liabilities	(704,602.46)		(212,711.12)	
Increase / (Decrease) of Other Current Liabilities	1,171.39	114,356.62	(1,591.31)	66.26
Cash generated from operations		**238,933.27**		**48,541.88**
Less: Direct taxes paid/ (Refunds) including Interest (Net)		-		-
Cash Flow before Exceptional Items		238,933.27		48,541.88
Net cash Generated/(used) from operating activities		**238,933.27**		**48,541.88**
B. Cash Flow from Investing Activities :				
Sale / (Purchase) of Property, Plant & Equipments		-		-
Net cash from investing activities		-		-
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Short Term Borrowings	(112,866.91)		(48,651.56)	
Interest Paid	(29,218.52)	(142,085.43)	(26,803.79)	(75,455.35)
Net cash generated/(used) in financing activities		**(142,085.43)**		**(75,455.35)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**96,847.84**		**(26,913.47)**
Cash and cash equivalents -Opening balance		2,626.24		29,539.70
Cash and cash equivalents -Closing balance		**99,474.08**		**2,626.23**
CASH AND CASH EQUIVALENTS :				
Balances with Banks		99,428.26		2,610.42
Cash on hand (As certified by the management)		45.82		15.82
		99,474.08		**2,626.24**

This is the Cash Flow Statement referred to in our report of even date.

The notes referred to above forms an integral part of the Financial Statements

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN: 24060270BKDTBP4912
Date: 24.05.2024

For and on behalf of the Board
For RDB Jaipur Infrastructure Pvt Ltd

Shyam Sunder Mohta
Pradeep Hirawat

Director
Shyam Sunder Mohta
DIN: 00570526

Director
Pradeep Hirawat
DIN: 00047872

RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)
CIN: U70101WB2005PTC106328
Regd Office: 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata-700001

Notes to the financial statements

(Rupee In 00)

A. Share Capital

Equity Share Capital	**31st March, 2024**	**31st March, 2023**
Balance at the beginning of the current reporting period	1,000,000.00	1,000,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,000,000.00	1,000,000.00
Changes in equity share capital during the current year		
Add: Issue of Share Capital during the period	-	-
Less: Shares bought back/ forfieted during the period	-	-
Net changes in Equity Share Capital during the year	-	-
Balance at the end of the current reporting period	**1,000,000.00**	**1,000,000.00**

B. Other Equity

Reserves and surplus attributable to Equity Share holders of the Company	**31st March, 2024**	**31st March, 2023**
Balance at the beginning of the current reporting period	**(126,344.15)**	**(174,759.63)**
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting period	(126,344.15)	(174,759.63)
Add: Total Comprehensive Income for the current year	**110,229.58**	**48,415.48**
Less: Dividend paid during the year		
Less: Transfer to retained earnings		
Balance at the end of the current reporting period	**(16,114.57)**	**(126,344.15)**

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN: 24060270BKDTBP4912
Date: 24.05.2024

For and on behalf of the Board
For RDB Jaipur Infrastructure Pvt Ltd

Shyam Sunder Mohta

Director
Shyam Sunder Mohta
DIN: 00570526

Pradeep Hirawat

Director
Pradeep Hirawat
DIN: 00047872

RDB Jaipur Infrastructure Private Limited
Statement of Significant Accounting Policies for the year ended March 31, 2024

1. Significant Accounting Policies

(a) Statement of compliance

These Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

(c) Basis of measurement

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(d) Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

II) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Vineet Khetan & Associates • CHARTERED ACCOUNTANTS •

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

III) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed

IV) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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 recognized in the Statement of Profit & Loss when the asset is derecognized.

V) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

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.

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VI) Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

VII) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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VIII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit) Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

IX) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

X) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XI) 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 three months or less, which are subject to an insignificant risk of changes in value.

XII) Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

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The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

XIII) 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XIV) Leases

The company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.
- Building 3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings.

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iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XV) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as received from the cost of asset and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVI) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XVII) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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XVIII) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
ii) held primarily for the purpose of trading,
iii) expected to be realised within twelve months after the reporting period, or
iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

i) it is expected to be settled in the normal operating cycle,
ii) it is due to be settled within twelve months after the reporting period, or
iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XIX) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

XX) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

XXI) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or

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RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)
CIN: U70101WB2005PTC106328
Regd Office: 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata-700001

Notes to the financial statements as on

Note 1 Property, Plant and Equipment

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Mobile	Total
Gross carrying amount						
As on 31st March, 2021	75.00	71.00	540.50	583.65	525.99	1,796.14
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As on 31st March, 2022	75.00	71.00	540.50	583.65	525.99	1,796.14
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As on 31st March, 2023	75.00	71.00	540.50	583.65	525.99	1,796.14
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As on 31st Mar, 2024	75.00	71.00	540.50	583.65	525.99	1,796.14
Accumulated depreciation						
As on 31st March, 2021	49.74	64.49	445.98	554.39	499.69	1,614.29
Depreciation charge during the year	4.31	2.53	53.76	-	-	60.60
Disposals	-	-	-	-	-	-
As on 31st March, 2022	54.05	67.02	499.74	554.39	499.69	1,674.89
Depreciation charge during the year	4.31	0.43	13.26	-	-	18.00
Disposals	-	-	-	-	-	-
As on 31st March, 2023	58.36	67.45	513.00	554.39	499.69	1,692.89
Depreciation charge during the year	4.31	-	-	-	-	4.31
Disposals	-	-	-	-	-	-
As on 31st March, 2024	62.67	67.45	513.00	554.39	499.69	1,697.20
Net carrying amount as at 31st March, 2021	25.26	6.51	94.52	29.26	26.30	181.85
Net carrying amount as at 31st March, 2022	20.95	3.98	40.76	29.26	26.30	121.25
Net carrying amount as at 31st March, 2023	16.64	3.55	27.50	29.26	26.30	103.25
Net carrying amount as at 31st March, 2024	12.33	3.55	27.50	29.26	26.30	98.94

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Notes to the financial statements as on	**31st March, 2024**	**31st March, 2023**
Note 2 Financial Assets (Other financial assets)		
Unsecured, considered good		
Security Deposit (For dematerilisation of shares)	450.00	450.00
Total	**450.00**	**450.00**
Note 3 Deferred tax assets (net)		
On Depreciation Allowance on Property, Plant & Equipments (net)	509.94	552.70
Total	**509.94**	**552.70**
Note 4 Inventories		
(At lower of cost or Net Realisable value)		
Work in process of	1,14,31,862.75	1,26,51,396.92
Total	**1,14,31,862.75**	**1,26,51,396.92**
Note 5 Financial Assets (Trade receivables)		
Trade Receivables considered good – Unsecured;		
Outstanding for a period :		
Less than six months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	37,292.14	37,292.14
Less: Allowance for doubtful debts	-	-
Total	**37,292.14**	**37,292.14**
Note 5(a) - Classification of Trade Receivables		
Trade Receivables considered good – Secured;	-	-
Trade Receivables considered good – Unsecured;	37,292.14	37,292.14
Trade Receivables which have significant increase in Credit Risk;	-	-
Trade Receivables – credit impaired	-	-
	37,292.14	**37,292.14**
Note 5(a) - Other disclosure of Trade Receivables		
Debts due by directors either severally or jointly with any other person;	-	-
Debts due by other officer either severally or jointly with any other person;	-	-
debts due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Note 6 Financial Assets (Cash and Cash Equivalents)		
Balances with banks (Unrestricted in Current Account)	99,428.26	2,610.42
Cash on hand (As certified by the management)	45.82	15.82
Total	**99,474.08**	**2,626.24**
Note 7 Financial Assets - Other financial assets (Advance)		
Unsecured, considered good		
Other Advances	-	
Advance to Developer (Refundable)	6,63,000.00	4,53,000.00
Total	**6,63,000.00**	**4,53,000.00**
Note 8 Other current assets		
Unsecured, considered good		
Advance to Staff	295.00	330.00
Advance against land (inventories) to vendors	4,44,310.00	2,23,310.00
Other Advances against expenses	25,833.33	25,833.33
Total	**4,70,438.33**	**2,49,473.33**

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Notes to the financial statements as on	**31st March, 2024**	**31st March, 2023**
Note 9 Equity Share Capital (Equity Shares of Rs.10/- each)		
a) Authorised Share Capital		
Number of Shares	1,50,00,000.00	1,50,00,000.00
Total Amount	15,00,000.00	15,00,000.00
b) Issued, subscribed and fully paid Share Capital		
Number of Shares	1,00,00,000.00	1,00,00,000.00
Total Amount	10,00,000.00	10,00,000.00
c) Reconciliation of Number of Equity Shares Outstanding		
As at the beginning & end of the year	1,00,00,000.00	1,00,00,000.00
No shares have either been issued, nor bought back, forfeited		
d) Details of Shareholders holding more than 5% shares with voting right		
Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	53,63,046.00	53,63,046.00
Percentage of total shares held	53.63%	53.63%
Sanjay Surana		
Number of Shares	10,00,000.00	10,00,000.00
Percentage of total shares held	10.00%	10.00%
Gaurishankar Kothari		
Number of Shares	10,00,000.00	10,00,000.00
Percentage of total shares held	10.00%	10.00%
Shyam Sunder Mohata		
Number of Shares	9,33,477.00	9,33,477.00
Percentage of total shares held	9.33%	9.33%
Santosh Devi Dhoot		
Number of Shares	6,00,000.00	6,00,000.00
Percentage of total shares held	6.00%	6.00%
Kedar Nath Dhoot		
Number of Shares	5,40,977.00	5,40,977.00
Percentage of total shares held	5.41%	5.41%

e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, 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 shareholders.

	31st March, 2024	31st March, 2023
f) Shares held by holding, ultimate holding, or subidiaries or associates of holding		
Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	53,63,046.00	53,63,046.00
Percentage of total shares held	53.63%	53.63%

g) Shares are reserved for issue under options or contracts.
Number of Shares & Amount

h) Shares issued for consideration other than cash or bonus or bought back from shareholders within the period of 5 years
No shares have been issued for consideration other than cash
The company have not issued bonus shares nor have bought back any shares at any time.

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Notes to the financial statements as on	31st March, 2024	31st March, 2023
i) Details of Promoter shareholding as at the end of year		Number of Shares
RDB Realty & Infrastructure Limited		53,63,046.00
Gouri Shankar Kothari		10,00,000.00
Sanjay Babulal Surana		10,00,000.00
Mohta Ventures LLP		9,33,477.00
Santosh Devi Dhoot		6,00,000.00
Kedar Nath Dhoot		5,40,977.00
YMS Finance Pvt Ltd		3,25,000.00
Unique Buildcon Private Limited		72,500.00
Land Mark Promotors Private Limited		32,500.00
Rajshree Promotors Private Limited		32,500.00
Vision India Private Limited		32,500.00
Sunder Lal Dugar		30,000.00
Land Mark Plaza Private Limited		25,000.00
Landmark Projects (India) Private Limited		12,500.00

Note: There have been no changes in the promoter shareholding during the year.

Note 10 Other equity

Reserve & Surplus		
Surplus from Statement of Profit & Loss		
As at the beginning of the year	(1,26,344.15)	(1,74,759.63)
Add: Profit for the year	1,10,229.58	48,415.48
Add: Ind AS Adjustments	-	-
As at the end of the year	(16,114.57)	(1,26,344.15)
Other Comprehensive Income		
Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-
Total	**(16,114.57)**	**(1,26,344.15)**

Note 11 Financial Liability (Other Financial Liability)

(Unsecured, as per terms of agreement)		
Refundable security deposit against project (interest free)	9,00,000.00	9,00,000.00
The above deposit have been received from Developers pursuant to Joint Development Agreement between Landowner (RDB Jaipur) and Developers.		
Total	**9,00,000.00**	**9,00,000.00**

Note 12 financial liabilities - Borrowings

(Unsecured, Repayable on Demand, Interest bearing, Including Interest))		
From holding Company	-	-
Non Banking Financial Companies	-	1,12,704.85
Other body Corporates	4,21,600.00	4,21,762.06
Total	**4,21,600.00**	**5,34,466.91**

Note 12.a - Loan have been availed for general business purpose and have been used for business purpose.
Note 12.b - Loan taken are in accordance with provisions of Section 73 and other applicable provisions of Companies Act.
Note 12.c - There is no default as on the balance sheet date in repayment of loans or interest thereof.

Note 13 financial liabilities - Trade and other payables

outstanding of micro enterprises and small enterprises;	-	-
outstanding of creditors other than micro enterprises and small enterprises.	4,94,400.00	4,94,400.00
	4,94,400.00	**4,94,400.00**
Trade payables outstanding for a period :		
Less than six months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	4,94,400.00	4,94,400.00

Vinod Khetan & Associates Chartered Accountants

RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)
CIN: U70101WB2005PTC106328
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Notes to the financial statements as on	31st March, 2024	31st March, 2023
	4,94,400.00	**4,94,400.00**
Note 14 financial liabilities - Other Financial Liabilities		
Advances from Joint developers against share of Revenue	60,91,537.43	35,15,139.89
Advances against Land	37,93,176.46	70,74,176.46
Total	**98,84,713.89**	**1,05,89,316.35**
Note 15 Other Current Liabilities		
Statutory Payables	2,931.65	2,720.28
Salary Payable	945.20	135.18
Provision for expenses payable	350.00	200.00
Total	**4,226.85**	**3,055.46**

Vineet Khetan & Associates CHARTERED ACCOUNTANTS

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Notes to the financial statements	31st March, 2024	31st March, 2023
Note 16 Revenue from Operations		
Sale of Construction activities		
Share of proceeds from Joint Venture (Revenue sharing model)	13,87,782.87	7,78,198.47
TOTAL	**13,87,782.87**	**7,78,198.47**
Note 17 Other Income		
Interest Income	-	-
Total	-	-
Note 18 Construction Activity Expenses		
Other Construction Expenses	-	7,636.76
Interest & Other Finance Cost (in accordance with IND AS-23)	29,218.52	26,803.79
Consumption	**29,218.52**	**34,440.55**
Note 19 Changes in inventories of work-in-progress		
Opening Inventory of Work in Progress	1,26,51,396.92	1,33,32,898.96
Less : Closing Inventory of Work in Progress	1,14,31,862.75	1,26,51,396.92
(Increase)/decrease in inventories (A-B)	**12,19,534.17**	**6,81,502.04**
Note 20 Employee Benefits Expense		
Salaries, Wages and exgratia	11,275.07	7,678.60
Staff Welfare	96.00	
Total	**11,371.07**	**7,678.60**
Note 21 Finance Cost		
Interest on Loan		-
Total	-	-
Note 22 Other Expenses		
Rates & Taxes	46.50	47.50
Annual Custodial and Others Charges	265.50	265.50
Filing Fees	44.80	66.60
Conveyance Expenses	79.11	43.82
Travelling Expenses	1,183.04	725.07
Bank Charge	53.09	6.53
Professional Charges	215.50	4,463.50
General Expenses	96.52	283.13
Telephone Exp	15.87	
Maintenance Charge	59.00	
Business Promotion	35.00	
Advertisement	788.53	
Loss on Sale of Property, Plant & Equipments	-	-
Auditor's Remuneration	-	-
Statutory Audit Fees	200.00	150.00
Tax Audit	-	50.00
Total	**3,082.46**	**6,101.65**

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Notes to and forming part of the financial statements

23 **Reconciliation of Effective Tax Rate**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	31st March, 2024	31st March, 2023
Profit before tax	1,10,230	48,415
Income tax expense calculated @ 26.00% (2020-21: 26.00%)	28,660	12,588
Less: Tax rebate on bought forward loss	(28,660)	(12,588)
Other differences	-	-
Total	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
Income tax recognised in profit or loss	-	-

The tax rate used for the year FY 2023-24 and 2022-23 for reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

24 **Related Party Disclosure**

Related Party Relationship

Enterprises where control exists - RDB Realty & Infrastructure Limited – Holding

Enterprises under common where control - Raj Constructions Projects Private Limited (Subsidiary of holding)

Transactions & Balances :	31st March, 2024	31st March, 2023
Transactions with RDB Realty & Infrastructure Limited		
Short term unsecured Loan taken	83,500.00	58,500.00
Repayment of Short term unsecured Loan taken	2,43,725.59	44,000.00
Interest provided Short term unsecured Loan taken	-	12,331.62
Balances as the end of the year	-	1,60,225.59
Transactions with Raj Constructions Projects Private Limited		
Short term unsecured Loan taken	2,67,000.00	-
Repayment of Short term unsecured Loan taken	2,67,000.00	-

25 In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.

26 **Contingent Liabilities:-** Nil (P. Y. Nil)

27 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

28 The company have not been declared wilful defaulter by any lender from whom funds have been borrowed.

29 The company does not any knowledge of any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence no disclosure have been made.

30 The company does not have any subsidiary as defined u/s 2(87) and hence question of violation of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 does not arise.

31 Company has not taken loan from any banks, hence it is not required to submit/file any quarterly returns and statements.

32 The funds of the company (borrowed fund, securities premium and share capital) have been utilised for acquisition of land which has been transferred to developer (pursuant to joint development agreement) and for acquisition of further land in accordance with the Joint Development Agreement and also to start/ commence new ventures.

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Notes to and forming part of the financial statements

33 Utilisation of Borrowed funds and share premium

A The company has neither advanced or nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) 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

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company

i) 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

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

34 The project of the company, in which RDB Jaipur is a party (owner of land) is delayed by around more than 3 years. The development agreement dated 23.11.2010 provided for completion of project within 7 years plus 1 year as grace period from the date of joint development agreement. The owner and developer have mutually agreed to carry the work and complete the project at earliest to maximise revenue and minimise losses due to delay the completion of projects.

35 **Financial Instruments and Related Disclosures**

Particulars at at 31st March, 2024	**Carrying Value**	**Amortised Cost**	**Fair Value**
Financial Assets			
Non Current			
Other financial assets	450.00	-	-
Current			
Trade receivables	37,292.14	-	-
Cash and cash equivalents	99,474.08	-	-
Other financial assets (Advance)	6,63,000.00	-	
Total Financial Assets	8,00,216.22	-	-
Financial Liabilities			
Non Current			
Other financial liabilities	9,00,000.00	-	-
Current			
Borrowings	4,21,600.00	-	
Trade and other payables	4,94,400.00	-	-
Other financial liabilities	98,84,713.89	-	
Total Financial Liabilities	1,17,00,713.89	-	-

Particulars at at 31st March, 2023

Particulars at	**Carrying Value**	**Amortised Cost**	**Fair Value**
Financial Assets			
Non Current			
Other financial assets	450.00	-	
Current			
Trade receivables	-	-	-
Cash and cash equivalents	2,626.24	-	
Other financial assets (Advance)		-	
Total Financial Assets	3,076.24	-	-

Notes to and forming part of the financial statements

Financial Liabilities			
Non Current			
Other financial liabilities	9,00,000	-	
Current			
Borrowings	5,34,467	5,34,467	-
Trade and other payables	4,94,400	4,94,400	-
Other financial liabilities	1,05,89,316	1,05,89,316	-
Total Financial Liabilities	1,25,18,183	1,16,18,183	-

A. Capital Requirements

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

Particulars	31-Mar-24 (in Rs.)	31-Mar-23 (in Rs.)
Borrowings (long-term and short-term, including current maturities of long term borrowings)	4,21,600.00	5,34,466.91
Trade payables	4,94,400.00	4,94,400.00
Other payables (current and non-current, excluding current maturities of long term borrowings)	1,07,84,713.89	1,14,89,316.35
Less: Cash and cash equivalents	(99,474.08)	(2,626.24)
Net debt	1,16,01,239.82	1,25,15,557.03
Equity share capital	10,00,000.00	10,00,000.00
Other equity	(1,26,344.15)	(1,74,759.63)
Total Capital	8,73,655.85	8,25,240.37
Gearing ratio	**0.08**	**0.07**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

36 Disclosure of Financial Instruments

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

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Notes to and forming part of the financial statements

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk, (ii) Liquidity risk, and (iii) Market risk

i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally form the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

The ageing of trade receivables are as follows:

Particulars	**As on 31.03.2024**	**As on 31.03.2023**
More than 6 months	37,292.14	37,292.14
Others	-	-

ii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	**Less than 1 year**	**1-5 years**	**> 5 years**
As at 31st March 2024			
Borrowings	4,21,600.00	-	-
Trade payables	4,94,400.00	-	-
Other Financial Liabilities - Non Current	-	-	-
Other Financial Liabilities - Current	98,84,713.89	-	
		-	-
As at 31st March 2023			
Borrowings	5,34,466.91	-	-
Trade payables	4,94,400.00	-	-
Other Financial Liabilities - Non Current	-	9,00,000.00	-
Other Financial Liabilities - Current	1,05,89,316.35	-	-
	1,16,18,183.26	9,00,000.00	-

Vineet Khetan & Associates
CHARTERED ACCOUNTANTS

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Notes to and forming part of the financial statements

iii) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. The comapny has availed fixed rate borrowings and accordingly, there is no significant exposure to the market risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings.

Company manages its interest rate risk by accepting loans and borrowings of fixed rate. Most of the borrowings of the Company are unsecured and at fixed rates. The Company does not enter into any interest rate swaps.

b) Other Price risk - Company does not have any exposure in equity instruments or commodity, subject to price change.

c) Currency risk - The Company does not have any exposure in foreign currency.

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN:
Date:

For and on behalf of the Board
For RDB Jaipur Infrastructure Pvt Ltd

Director
Shyam Sunder Mohta
DIN: 00570526

Director
Pradeep Hirawat
DIN: 00047872

RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)

CIN: U70101WB2005PTC106328

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Notes to and forming part of the financial statements	31st March, 2024		31st March, 2023		
37 Following Ratios to be disclosed	Amount	Ratio	Amount	Ratio	Changes (%)
a) Current Ratio = Current Assets / Current Liabilities	1,27,02,067	1.17	1,33,93,789	1.15	1.87%
	1,08,19,241		1,16,21,239		

Current Assets includes Cash & Cash Equivalents, Current Investments, and Short Term Loans & Advances at the end of year.

Current Liabilities includes Other Current Liabilities and Short Term Provision for Current Income Tax at the end of year.

Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.

b) Debt-Equity Ratio = Short & Long term Debts / Shareholder's Equity	13,21,600	1.34	14,34,467	1.64	-18.19%
	9,83,885		8,73,656		

Short & Long term Debts includes Short Term Borrowings and Refundable Security deposit from Developers

Shareholder's Equity is Equity share capital and Reserves

Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.

c) Debt Service Coverage Ratio = Net profit before Tax, Interest and Depreciation / Debt to be serviced next year	1,24,577	0.30	48,476	0.09	225.79%
	4,21,600		5,34,467		

Net profit before Tax, Interest and Depreciation as per Profit & Loss Statement

Debt to be serviced next year is short term debt (payable on demand) and amount payable within a year in Long term debt.

Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.

d) Return on Equity Ratio = Net Profit after taxes / Average Shareholder's Equity	1,10,230	0.12	48,415	0.06	108.23%
	9,28,771		8,49,448		

Net Profit after taxes is profit after tax as per Statement of Profit & Loss

Average Shareholder's Equity is average of opening and closing net-worth of the company.

Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.

e) Inventory turnover ratio = Gross Revenue from sale of products and services / Average Inventories	13,87,783	0.12	7,78,198	0.06	92.41%
	1,20,41,630		1,29,92,148		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Average Inventories is average of opening and closing Inventories of the company.

Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

f) Trade Receivables turnover ratio = Gross Revenue from sale of products and services / Average Trade Receivables	13,87,783	37.21	7,78,198	41.74	-10.83%
	37,292		18,646		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Average Trade Receivables is average of opening and closing Trade Receivables of the company.

Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

g) Trade payables turnover ratio = Purchases / Average Trade payables	-	-	-	-	NA
	4,94,400		4,94,400		

Purchases are purchases of goods and / or services for the projects

Average Trade Payables is average of opening and closing Trade Payables of the company.

Reason for Deviation of more than 25% - Not applicable as there are no purchases.

h) Net capital turnover ratio = Gross Revenue from sale of products and services / Average Working Capital	13,87,783	0.76	7,78,198	0.45	70.59%
	18,27,688		17,48,312		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

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Notes to and forming part of the financial statements	**31st March, 2024**		**31st March, 2023**		
37 Following Ratios to be disclosed	Amount	Ratio	Amount	Ratio	Changes (%)

Average Working Capital is average of opening and closing Average Working Capital of the company.

Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

(i) Net profit ratio = Net Profit of the year / Gross Revenue from sale of products and services	1,10,230 / 13,87,783	0.08	48,415 / 7,78,198	0.06	27.67%

Net Profit of the year is Profit after tax for the year under review.

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

(j) Return on Capital employed = Earning before interest and taxes / Capital Employed	1,24,572 / 14,04,975	0.09	48,458 / 14,07,570	0.03	157.55%

Earning before interest and taxes is profit before tax as per Statement of Profit & Loss (as no Interest expense)

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability at the end of year

Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.

(k) Return on investment. - Not applicable as there are no investments.

38 The figures of reported have been rounded off in hundreds in accordance with the amended mandatory requirements of Division II of Schedule III except Number of Shares, Number of units, Earnings per share and Ratios

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN:
Date:

For and on behalf of the Board
For RDB Jaipur Infrastructure Pvt Ltd

Shyam Sunder Mohta

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Director
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