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CORPORATE INFORMATION

BOARD OF DIRECTORS

1.	Mr. Rajeev Kumar	Chairman & Whole time Director (w.e.f. 06.04.2022)
2.	Mr. Pradeep Kumar Pugalía	Whole-time Director
3.	Mrs. Neera Chakravarty	Whole-time Director & Women Director (w.e.f 01.05.2021)
4.	Mr. Ravi Prakash Pincha	Non - Executive & Independent Director
5.	Mr. Sharad Kumar Bachhawat	Non - Executive & Independent Director
6.	Mr. Aditya Ravinder Kumar Mehra	Non - Executive & Independent Director (Up to 06.04.2022)
7.	Mrs. Kusum Devi Dugar	Non - Executive & Woman Director (Upto 01.05.2021)
8.	Mr. Sarthak Garg	Non - Executive Director (Upto 13.04.2022)
9.	Mr. Abhay Doshi	Non - Executive & Independent Director (w.e.f. 06.04.2022)
10.	Mr. Ashok Kumar Jain	Non - Executive & Independent Director (w.e.f. 06.04.2022)

CHIEF FINANCIAL OFFICER

Mr. Anil Kumar Apat

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ritesh Kumar Jha

AUDITORS

STATUTORY AUDITOR

M/s. L. B Jha & Co.
Chartered Accountants
B2/1, Gillander House
8, Netaji Subhas Road, Kolkata-700001

INTERNAL AUDITOR

M/s Garg Narender & Co.
Chartered Accountants
Martin Burn House, 3rd Floor, Room No. 305A,
1, R.N Mukherjee Road, Kolkata-700001

SECRETARIAL AUDITOR

Prachi Todi
Company Secretaries
33C, Satish Mukherjee Road,
Kolkata-700026

BANKERS

Axis Bank
Oriental Bank of Commerce
State Bank of India
Corporation Bank

REGISTRAR & SHARE TRANSFER AGENT

M/s Niche Technologies Private Limited
3A, Auckland Place, 7th Floor, Room No. 7A & 7B,
Kolkata 700017
Ph No: (033) 2280 6616/17/18
Fax: (033) 2280 6619
E-mail: nichetechpl@nichetechpl.com

REGISTERED OFFICE

8/1, Lalbazar Street, Bikaner Building,
1st Floor, Room No.10
Kolkata-700001
Ph No: - 033-4450-0500
Fax- 91-33-2242-0588
secretarial@rdbindia.com
www.rdbindia.com

CIN: L16003WB2006PLC110039



Company Overview:

Since inception, the RDB Group has been guided by its unique spirit and values and has flourished by keeping these intact in the organization. Our Corporate Philosophy, which reflects these historical tenets as well as our aspiration for the future, is the core essence that lies at the heart of our all activities. Approaching the fourth decade, the bedrock of our growth is the spirit of innovation, principle of entrepreneurial freedom and social service. Trust in our Group has been achieved via long-term business strategies, pioneering initiatives, significant upfront investments for the future, all made possible through financial independence and meaningful diversifications.

Being the flagship Company of RDB Group, RDB Realty & Infrastructure Limited went public in 2010 after acquiring the real estate arm of RDB Industries Limited. The real estate arm of the RDB Group was born in 1981, with the dream of providing a home to all classes of people. Starting from developing homes for the middle and lower income groups, the Company's product is now categorized into 2 segments:

- Residential Projects – Developing Hi-tech & Integrated Townships and Group Housing projects.
- Commercial Projects – Building and selling or leasing – out Office Spaces, Malls and Shops.

Headquartered in Kolkata, the Company has a pan India presence with all the necessary infrastructure, manpower and finance. Today RDB Realty & Infrastructure Limited has a strong foothold in all the rapidly growing cities like New Delhi, Mumbai, Hyderabad, Jaipur, Jodhpur, Bikaner, Surat, Chennai, Guwahati, Madhya Pradesh, Kharagpur, Haldia, and Burdwan. It has also become a prominent member of CREDAI Bengal and one of the few real estate companies to be accredited with the ISO 9001:2008 certification.

We have been fortifying our today and sowing seeds for a better tomorrow. The presence of highly qualified professionals in the management of the Company ensures that high standards are maintained in quality construction, timely delivery, and customer satisfaction. Since the Company has always strived hard to keep its commitments, more than 5000 happy families are occupying the residential estates of the Company. Additionally, with the existing land bank and the acumen to identify new opportunities, the Company is all set to grow exponentially and be a prominent player in the real estate growth story of India. RDB Group strongly opines “GOING TOGETHER, GROWING TOGETHER” with its Customers, Shareholders, Associates and Team Members in order to create and accomplish the aspiration of being one of the largest real estate Company of India.





MESSAGE FROM THE CHAIRMAN

Dear valued Shareholders,

I am delighted to present to you our 16th Annual Report for the Financial Year 2021-22. Robust self-belief and resilience are the key to success in times of uncertainty and challenge. This spirit has helped India contend with an unprecedented Covid -19 pandemic and in rapid succession Russia-Ukraine war with its attendant disruptions. It is indeed creditable that amid these macroeconomic and geopolitical upheavals, your company has managed to stay the course in its quest for growth and performed well while operating within the constraints. I am thankful to you for your continued trust, encouragement and unequivocal support to the Company and its Management. I am also grateful to all our employees who continued to deliver on our commitments to all the stakeholders despite these challenging times.

India is on its way to becoming a \$5 trillion economy in the next few years and the real estate sector is expected to play a large role in the journey. Real estate, the third largest sector in the country, is expected to account for over 13% of India's GDP by 2025 and reach a market size of \$1 trillion by 2030. The Indian real estate sector has benefited from a sustained infrastructure and industry focus. Overall, the government has made great efforts to maintain and improve investor confidence in the Indian market. The reformative stance from the government is expected to continue and gain momentum over the next few years.

I am happy to report that we ended the fiscal year on a strong note. During the period under review, the Company focused on improving productivity, reducing costs and utilized its cash flows most effectively.

The Company Standalone has posted a net profit of ₹ 228.87 Lakhs for the year ended 31st March, 2022 against a net profit of ₹ 151.09 Lakhs in the previous year. Total Revenue stood at ₹ 4885.69 Lakhs for the year ended 31st March, 2022 against ₹ 4199.49 Lakhs for

the year ended 31st March, 2021. The consolidated net profit of the Company is ₹ 538.02 Lakhs for the year ended 31st March, 2022 against a net profit of ₹ 440.84 Lakhs in the previous year. Consolidated Revenue stood at ₹ 7237.56 Lakhs for the year ended 31st March, 2022 against ₹ 6015.61 Lakhs for the year ended 31st March, 2021.

Along with the focus on Business, your Company has laid special emphasis on ensuring that systems and processes in the Group are constantly updated to align with emerging trends. We are also actively looking at digitalization to enhance business prospects in terms of superior customer experiences, revenue and cost reduction opportunities as well as agile and efficient internal processes. Sustainability remains at the core of Group's business strategy. Your Company has allocated substantial resources to increase adherence to environmental standards and pollution control measures and enhance Environment Health Safety levels.

The Group continued its tradition of caring for the communities and stakeholders as part of its Corporate Social Responsibility program through Sri S. L. Dugar Charitable Trust, the CSR Arm of the Group. Sri S. L. Dugar Charitable Trust fulfil CSR obligations through grassroots development initiatives around the businesses. Sri S. L. Dugar Charitable Trust visualizes a society in which peace, justice and equality prevail and strives to build an India where all people have access to education and healthcare where all the members of the society realize their full potential offsetting barriers of poverty. Through the trust, the Company, under its CSR activity, extended financial support to the talented students by enabling them to take admission in foreign institution in pursuit of realization of their dreams.

The Company Board of Directors and Management commit themselves to adhere to the highest principles of good corporate governance as embodied in the Company Articles of Incorporation, Amended By-Laws, Code of Conduct and the Revised Corporate Governance Manual. The Company subscribes to the philosophy of integrity, accountability and transparency in its manner of doing business; dealing fairly with its clients, investors, stockholders, the communities and public affected by its activities. The Company espouses professionalism among its Board of Directors, executives and employees in managing the Company, its subsidiaries and affiliates and respect for the laws and regulations of the countries affecting its businesses. The Company practices a philosophy of rational check and balance and adopts a structured approach to its business operations.

As we look forward to a brighter future, I would like to acknowledge those who have remained firm in their commitment to the Company. All our employees worked as a team to rise to every challenge and embody the true spirit of evolving with the times. I also express my heartfelt gratitude to our Directors, Bankers, Partners & associates and customers for their steadfast support during the time of adversity.

At RDB, we believe in **"Going Together, Growing Together"** and what we are looking at is the beginning of an exciting chapter in our growth odyssey with continuing support of all the stakeholders and ably guided by our visionary promoters.

With Best Wishes,

Rajeev Kumar IPS (Retd.)

Chairman & Whole-time Director





RDB REALTY & INFRASTRUCTURE LIMITED

Registered Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 10, Kolkata-700001

Phone: 033-44500500 Fax: 033-22420588 Email: secretarial@rdbindia.com

Website: www.rdbindia.com CIN: L16003WB2006PLC110039

NOTICE

Notice is hereby given that the 16th (Sixteenth) Annual General Meeting of the Members of RDB Realty & Infrastructure Limited will be held on **Thursday, the 22nd day of September, 2022 at 11.30 a.m. (IST)** through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Annual Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2022 together with the Report of the Auditor and Directors thereon.
2. To appoint a Director in place of **Mrs. Neera Chakravarty (DIN: 09096844)** who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. **Re-appointment of Mr. Pradeep Kumar Pugalia (DIN: 00501351) as a Whole-time Director of the Company**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, read with Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company and such other approvals as may be necessary and based on the recommendations of the Nomination and Remuneration Committee and approval of Board of Directors, the consent of the members be and is hereby accorded for the re-appointment of Mr. Pradeep Kumar Pugalia (DIN: 00501351) as a Whole-time Director of the Company for a period of three years with effect from 1st July, 2022 upto 30th June, 2025 on such terms and conditions including remuneration as set out in the Explanatory Statement accompanying this Notice and as contained in the Agreement dated 30th May, 2022 entered into between the Company and Mr. Pradeep Kumar Pugalia, a copy whereof is submitted to this Meeting;

RESOLVED FURTHER THAT the aforesaid agreement be and is hereby specifically approved with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Pradeep Kumar Pugalia subject to the same being in conformity with the provisions of Schedule V of the Companies Act, 2013 for the time being in force;

RESOLVED FURTHER THAT notwithstanding the above, in the event of loss or inadequacy of profits in the financial year, Mr. Pradeep Kumar Pugalia, Whole-time Director, will be paid salary and perquisites not exceeding the limits prescribed in Section-II of Part-II of Schedule-V of the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid resolution."

By order of the Board
For **RDB Realty & Infrastructure Limited**

Place: Kolkata
Date: 30th May, 2022

Sd/-
Ritesh Kumar Jha
Company Secretary & Compliance Officer

NOTICE (Contd.)

Notes:

1. The statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business set out in this notice, is annexed hereto.
2. In view of COVID-19 pandemic social distancing norms and pursuant to various circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India (SEBI) from time to time the Company is convening the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The Registered Office of the Company situated at "Bikaner Building", 8/1, Lal Bazar Street, 1st Floor, Kolkata-700001.
3. **ONLY A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE AGM THROUGH VC/OAVM.** Pursuant to MCA/SEBI Circulars, the facility to appoint proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto. However, pursuant to Section 113 of the Companies Act, 2013, corporate members are entitled to appoint authorised representative to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
4. Institutional shareholders (i.e. other than individuals HUF NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csprachi92@gmail.com with a copy marked to evoting@nsdl.co.in.
5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under

Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial@rdbindia.com.

7. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members holding shares in physical form are requested to notify change, if any, in their present residential address or bank mandates under their signatures immediately to the Company/Registrar and Share Transfer Agent of the Company, quoting their Folio No.
8. **The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business to be transacted at the Meeting is annexed to this Notice.**
9. The details of Directors seeking appointment and re-appointment in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings are annexed hereto and forms part of this Notice. The Directors have furnished the requisite declaration for their appointment and re-appointment.
10. To support the "Green Initiative in Corporate Governance" by the Ministry of Corporate Affairs, the Annual Report for 2021-22, Notice of the Sixteenth Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting is being sent in electronic form, to all such Members whose email IDs are registered with the Company/Depository Participant(s).

In order to continue its endeavor towards paperless communication, the Company requests the Members who have not yet registered their e-mail ID with the Company, to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with the Company's Registrar & Share Transfer Agent, M/s Niche Technologies Private Limited at nichetechpl@nichetechpl.com mentioning their Name and Folio No. The Members can also register their

NOTICE (Contd.)

e-mail address with the Company by sending an email at investors@rdbindia.com mentioning their Name and Folio No.

11. Members may also note that the Notice of the Sixteenth AGM and the Annual Report 2021-22 will also be available on the Company's website, www.rdbindia.com, websites of the Stock Exchanges, i.e. BSE Limited and Calcutta Stock Exchange Limited, at www.bseindia.com and www.cse-india.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>

12. As per Section 124 of the Companies Act, 2013, all dividends remaining unpaid/unclaimed for more than seven years has to be transferred to the Investor Education & Protection Fund ("IEPF"). Thus, the Company has to transfer the unpaid/unclaimed dividends for the Financial Year 2014-15 to the IEPF. Further, as per Section 124 of the Companies Act, 2013 read with the rules made there under, all shares in respect of which dividend is unpaid/unclaimed for a period of seven consecutive years shall also be transferred to IEPF.

Thus, Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2015 onwards, are requested to make their claims to the Company accordingly, without any delay. Members wishing to claim dividends, which remain unpaid/unclaimed, are requested to write to the Company Secretary & Compliance Officer of the Company at the registered office or M/s Niche Technologies Pvt. Ltd, the Registrar and Share Transfer Agent of the Company.

13. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
14. Members who hold shares in physical form and wish to make/change a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13 or SH-14 as required, to the Company's Registrar & Share Transfer Agent.

15. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant for various securities market transactions. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA for registration of transmission/transposition, deletion of name etc.

16. Pursuant to the amendment to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI has mandated that the transfer of securities (except transmission and transposition) would be carried out in dematerialized form only with effect from 1st April, 2019. Thus, the Members holding shares in physical form are requested to dematerialize their shareholding to avoid inconvenience.

17. The Company has designated an exclusive e-mail ID investors@rdbindia.com which would enable the Members to communicate their grievances. The Members may send their grievances, if any, to this e-mail ID for its quick redressal.

18. Instructions for remote e-Voting (before and at the AGM) and attending the AGM through VC/OAVM

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

Instruction for remote e-Voting are as under:

The remote e-voting period commences on **Monday, 19th September, 2022 (9:00 a.m. IST) and ends on Wednesday, 21st September, 2022 (5:00 p.m. IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Thursday 15th September, 2022**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday 15th September, 2022**.

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The way to vote electronically on NSDL e-Voting website consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, individual members holding shares in dematerialised form can participate in the e-Voting process by way of a single login credential, through their demat accounts or websites of depositories/DPs. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e - voting for the members other than Individual members holding securities in demat mode and members holding securities in physical mode.

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under
- Your User ID details are given below :

'Shareholder/member' section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your e-mail ID is not registered, then please follow the steps as mentioned below.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.

How to cast your vote electronically and join AGM on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 - ii. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
 - iii. Now you are ready for e-Voting as the Voting page opens.
 - iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - v. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. of the authorised signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at csprachi92@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **Thursday 15th September, 2022**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice

NOTICE (Contd.)

and holding shares as of the cut-off date i.e. **Thursday 15th September, 2022** may follow steps mentioned in the Notice of the AGM under Step 1 : “Access to NSDL e-Voting system”(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the NSDL e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
4. In case of any query / grievance connected with remote e-Voting or e-Voting at the AGM, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and E-voting User Manual for Shareholders available in the Download section of www.evoting.nsdl.com or call on the toll free no.: 1800 1020 990 or 1800 22 44 30 or contact Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre, Manager, NSDL, at telephone no. (022) 2499 4360 or (022) 2499 4545 or at email ID: evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@rdbindia.com or nichetechpl@nichetechpl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@rdbindia.com or nichetechpl@nichetechpl.com. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be available for Members on first-come-first-served-basis.



NOTICE (Contd.)

4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members may submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number to reach the Company's email address at secretarial@rdbindia.com on or before 5.00 p.m. (IST) on Monday, 19th September, 2022. Such questions by the Members shall be taken up during the Meeting and suitably dealt with by the Company. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize the questions and select, in the interest of the other shareholders, only meaningful questions.
7. Members who may like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number at secretarial@rdbindia.com. Only those Members who register themselves as speaker will be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time at the AGM.

NOTICE (Contd.)**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Mr. Pradeep Kumar Pugalia (DIN: 00501351) was re-appointed as the Whole-time Director of the Company with effect from 01st July, 2019. His term as the Whole-time Director is due to expire on 30th June, 2022. In view of his excellent grasp and thorough knowledge of various affairs of the Company, his rich business experience and for the smooth and efficient running of the business, the Board of Directors at its Meeting held on 30th May, 2022 re-appointed Mr. Pradeep Kumar Pugalia as the Whole-time Director of the Company with effect from 1st July, 2022, vide an agreement dated 30th May, 2022, for a further period of three years subject to approval of shareholders. This approval must also be treated as an approval under Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the aforesaid agreement dated 30th May, 2022 shall be open for inspection by the members in electronic mode. Members can inspect the same by sending an email to secretarial@rdbindia.com on or before 5.00 p.m. (IST) on Monday, 19th September, 2022. The same shall also be available electronically for inspection by the members during the AGM.

The brief terms and conditions relating to his appointment and remuneration as detailed in the aforesaid agreement are stated hereunder:

Salary: ₹ 75,000/- per month for a period of three years.

Minimum Remuneration: The above salary will be payable to the Whole-time Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees: The Whole-time Director shall not be paid

any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

The Company has received consent from Mr. Pradeep Kumar Pugalia in writing to continue to act as Whole-Time Director of the Company for a further period of 3 years. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for re-appointment. Mr. Pradeep Kumar Pugalia is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of re-appointment of Mr. Pradeep Kumar Pugalia. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice

Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Pradeep Kumar Pugalia as the Whole-time Director of the Company as set out in item no. 3 of this notice, for the approval by the shareholders of the Company by means of a special resolution.

Except Mr. Pradeep Kumar Pugalia being an appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the Resolution.

Information as per Section II of Part II of the Schedule V of the Companies Act, 2013:

General information:

1.	Nature of Industry	The Company is engaged in Real Estate business.
2.	Date or expected date of commencement of commercial production	January, 2007
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

NOTICE (Contd.)

4.	The financial performance of the Company during the preceding three financial years is as under:			
				₹ In Lakhs
	Particulars	2021-22	2020-21	2019-20
	Total Income	4885.69	4,199.49	3913.23
	Total Expense	4448.64	3893.78	3496.08
	Profit/(Loss) Before Interest and Depreciation	437.05	305.71	417.15
	Less: Interest	110.06	40.93	79.91
	Less: Depreciation & Amortization	6.38	58.18	62.62
	Profit/(Loss) Before Tax	320.61	206.17	274.62
	Add/Less: Provisions for current & deferred tax	119.43	95.58	63.26
	Profit After Tax	201.18	110.59	211.36
5.	Foreign investments or collaborations, if any. NIL			

Information about the appointee:

SL. No	Particulars	Mr. Pradeep Kumar Pugalia
1.	Background details	He has a rich experience of over 25 years in the field of Real Estate & Construction. He has been supervising the operations of the Company as a Whole-time Director and Marketing Head since the last 12 years.
2.	Past remuneration	Mr. Pradeep Kumar Pugalia was paid Rs 9,00,000 during the financial year 2021-22.
3.	Recognition or awards.	None
4.	Job profile and his suitability	Mr. Pradeep Kumar Pugalia is actively involved in the day to day working of the Company. He supervises the projects implementations and its Marketing. Keeping in view his rich experience and thorough knowledge of various affairs of the Company, he is considered suitable for the present position.
5.	Remuneration proposed	As set out in the Explanatory Statement under section 102 of the Companies Act, 2013 and detailed in the agreement dated 30 th May, 2022.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of his origin)	Mr. Pradeep Kumar Pugalia continues with existing remuneration as mutually agreed upon. The said remuneration is commensurate with the size and nature of business of the Company and also with the functions and responsibilities entrusted upon him.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any.	Mr. Pradeep Kumar Pugalia is the Whole-time Director of the Company. As on date of this notice, he does not hold any shares of the Company. He is not entitled to any other emoluments from the Company apart from the remuneration as agreed upon. Further, Mr. Pradeep Kumar Pugalia is not related to any of the Managerial Personnel or other Director of the Company.

NOTICE (Contd.)**Other information:**

SL. No.	Particulars	Information about the appointee
1.	Reasons of loss or inadequate profits	The year under review brought an unprecedented and most difficult economic challenge of the century to India and the World because of the COVID 19 pandemic. To arrest the spread of the pandemic, India and most Nations implemented strict restrictions on offices and other commercial activities. Construction & Real Estate industry faced unprecedented challenges due to lockdown in India. On this backdrop, the Company's performance during the year 2021-22 was impacted adversely by lower volumes and price realization for its products due to the prevailing market conditions. Further, with COVID 19 restrictions were lifted, construction industries started recovering. However, due to increase in the costs of raw materials and other products the profitability of Company may impact.
2.	Steps taken or proposed to be taken for improvement	The Company is taking adequate measures to cut costs and also adapt to the changing legislations, thereby improving its profitability.
3.	Expected increase in productivity and profits in measurable terms	The Company expects substantial increase in the profit from real estate activities in the upcoming years.

Other Disclosures: The other requisite disclosures as required to be made in the Corporate Governance Report are mentioned therein and the same is annexed to the Annual Report as **Annexure-1**.

Further the requisite details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings are provided herein below:

Name of Director	Mr. Pradeep Kumar Pugalia	Mrs. Neera Chakravarty
DIN	00501351	09096844
Date of Birth/ Age	18/07/1975	29/03/1959
Date of first appointment on the Board	24 th June, 2010	1 st May, 2021
Qualification	Graduate	Post Graduate & CAIIB
Expertise in Specific Functional Area	Marketing and Managerial	Administrative roles/formalizing operational matters/control and supervision and risk management.
List of other companies in which Directorships held	1. Bhagwati Plastoworks Private Limited 2. Loka Properties Pvt Ltd 3. RDB Anekant Orbit Properties Private Limited 4. Ritudhan Suppliers Private Limited 5. Swapno Vanijya Private Limited 6. Raj Construction Projects Pvt Ltd 7. Sumangal Nirman Pvt Ltd 8. Concast Infrastructure Private Limited 9. S J S Nirman Pvt Ltd 10. RDB Bhopal Infrastructure Private Limited 11. RDB Bhopal Hospitality Private Limited 12. RDB Real Estate Constructions Limited 13. Ankur Constructions Pvt Ltd	Supermall Online Private Limited

NOTICE (Contd.)

Brief Profile	He has a rich experience of over 25 years in the field of Real Estate & Construction. He has been supervising the operations of the Company as a Whole-time Director and Marketing Head since last 12 years.	Mrs. Neera Chakravarty has 36 years of experience in Banking Industry. Before retirement from Indian Bank as DGM on 31.03.2019, she has held various responsible positions in the bank. She has vast experience in Administrative roles/ formalizing operational matters/control and supervision and risk management.
Chairman/ Memberin the Committees of the Boardin RDB Realty & Infrastructure Limited	1. Audit Committee - Member; 2. Stakeholder Relationship Committee - Member; 3. Corporate Social Responsibility Committee - Member	Nil
Chairman/ Memberin the Committees of the Board held in other Companies	Nil	Nil
Shareholding in the Company	Nil	Nil
Relationship with other Directors and Key Managerial Personnel	None	None
No. of Board Meetings attended during the FY – 2021-22	10	9
Listed entities from which the director has resigned during the last three years	Nil	Nil
Terms and Conditions for Re-appointment	As set out in the Explanatory Statement to item no. 3	NA
Details of remuneration sought to be paid	As set out in the Explanatory Statement to item no. 3	NA
Remuneration last drawn	9,00,000	NA

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Sixteenth Annual Report on the business and operations of your Company ("the Company") together with the Audited Financial Statements for the year ended 31st March, 2022.

FINANCIAL SUMMARY

A summary of Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2022 is given below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total Income	4885.69	4199.49	7237.56	6015.61
Less: Expenses	(4453.21)	(3905.6)	(6322.11)	(5278.46)
Profit before Interest and Depreciation	432.48	293.89	915.45	737.15
Less: a) Interest	(105.49)	(29.54)	(166.43)	(46.06)
b) Depreciation & Amortisation	(6.38)	(58.18)	(14.05)	(66.78)
Profit before taxation	320.61	206.17	734.97	624.31
Less: Provisions for current tax and deferred tax	(119.43)	(95.58)	(220.34)	(224.64)
Profit After Tax	201.18	110.59	514.63	399.67
Add: Other Comprehensive Income	27.69	40.50	27.69	40.50
Add: Share of Profit/(Loss) in Associates	-	-	(4.31)	0.67
Less: Minority Adjustment	-	-	-	-
Profit After Tax after minority adjustments	228.87	151.09	538.02	440.84
Add: Balance brought forward from last year	3480.87	3329.78	6831.65	6390.81
Balance available for appropriations	3709.74	3480.87	7369.67	6831.65
Less: Appropriations	-	-	-	-
a) Provision for proposed dividend on equity shares	-	-	-	-
b) Provision for dividend tax	-	-	-	-
c) Dividend distribution tax for earlier years	-	-	-	-
Balance carried to the Balance Sheet	3709.74	3480.87	7369.67	6831.65

REVIEW OF OPERATION AND STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has executed and handed over possession of Residential/Commercial projects covering an area of around 1,27,292 square feet. Presently, the Company has fourteen on-going projects, of which there are seven Government Projects, at various stages of planning and development. These include housing projects, integrated townships, shopping malls and commercial complexes.

During the period under review, the Company focused on improving productivity, reducing costs and utilized its cash flows most effectively.

The Company has posted a net profit of ₹ 228.87 for the year

ended 31st March, 2022 against a net profit of ₹ 151.09 Lakhs in the previous year. Total Revenue stands at ₹ 4885.69 Lakhs for the year ended 31st March, 2022 and ₹ 4199.49 Lakhs for the year ended 31st March, 2021.

The consolidated net profit of the Company is ₹ 538.02 for the year ended 31st March, 2022 against a net profit of ₹ 440.84 Lakhs in the previous year. Consolidated Revenue stands at ₹ 7237.56 Lakhs for the year ended 31st March, 2022 and ₹ 6015.61 Lakhs for the year ended 31st March, 2021.

DIVIDEND & RESERVES

In order to conserve existing resources and to meet the investment needs of the Company, your Directors do not recommend any dividend for the Financial Year 2021-22.

DIRECTORS' REPORT

The Company does not propose to transfer any amount to its Reserves.

SHARE CAPITAL

There is no change in the Share Capital of the Company during the year.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

The Company together with its Subsidiaries and Associate Company is involved in Construction Activities and is also providing rental services. As on March 31, 2022, the Company has Eleven Subsidiary Companies, Two Limited Liability Partnership as a subsidiary, One Limited Liability Partnership as a associates and Two Associate Company. The details of the Subsidiaries and the Associates Company forms part of the Annual return which available on the website of the Company.

Pursuant to Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **"the Listing Regulations"**), the Company has formulated a Policy on Material Subsidiary and the same is available on its website at the link: http://www.rdbindia.com/pdf/codes%20and%20policies/policy_on_material_subsidary_2015.pdf

During the year under review, the Company has entered into a Joint Venture Agreement with M/s. HYT Engineering Co. Private Limited and the name of the Joint Venture is "HYT-RDBRIL (JV)". However the same has not been consolidated since the investment in JV has been held exclusively for its subsequent disposal in the near future.

In accordance with Section 129(3) of the Companies Act, 2013 (hereinafter referred to as **"the Act"**), read with the rules framed thereunder, the Listing Regulations and the Indian Accounting Standards, the Company has prepared Consolidated Financial Statements, in addition to the Standalone Financial Statements, which includes financial information of all its Subsidiaries and Associate Company.

The statement in Form AOC-1 containing the salient features of the performance and financial position of each of the Subsidiary & Associate Company is annexed to the financial statements of the Company which forms part of this Annual Report. Further, as per Section 136 of the Act and other applicable provisions of the Listing Regulations, the audited financial statements including the consolidated financial statements of the Company and the annual audited financial statements of each of its subsidiaries are available at our website at www.rdbindia.com.

COVID 19

The financial year under review continued to remain challenging. An unprecedented and unexpected onslaught

of Covid-19 led pandemic across the world, resulting in a complete lockdown across the country in the first quarter of FY 21. The second surge of the pandemic had impacted human lives in an unprecedented manner.

Your Directors also wish to record their appreciation for the continued co-operation, support and commitment received from the employees of the Company in rising up to the challenges thrown at them due to COVID-19 crisis and associated shutdown. It was due to their untiring efforts that the Company could resume operations swiftly without delay while following all the required safety procedures as per protocol.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(3)(c) and section 134(5) of the Act, the Directors to the best of their knowledge hereby state and confirm that:

1. In the have been followed and there are no material departures from the same;
2. The accounting preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis;
5. The internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board comprises of an optimum mix of both Executive and Non-Executive Directors including Independent Directors and a Woman Director. The Board's composition and size is in compliance with the provisions of the Act and the Listing Regulations. The details of Directors of the Company and the remuneration drawn by them are given in

DIRECTORS' REPORT (Contd.)

the Annual Return which is available on the website of the Company.

None of the Directors of the Company are disqualified from being appointed as Directors, as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(a) APPOINTMENT / RE-APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the Articles of Association of the Company and Section 152 of the Act, Mrs. Neera Chakravarty (DIN: 09096844) shall retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers herself for re-appointment. The Board of Directors recommends her re-appointment at the ensuing AGM.

A brief resume of the Director being reappointed as required under Regulation 36(3) of the Listing Regulations forms part of the Notice convening the ensuing AGM.

Appointment of Directors

Pursuant to the resignation of Mrs. Kusum Devi Dugar (DIN : 00559322) as Non Executive non Independent Director of the Company with effect from the close of business hours on 1st May, 2021, the Board of the Directors of the Company, on the basis of recommendation of the Nomination & Remuneration Committee ('N & RC') appointed Mrs. Neera Chakravarty as a Whole time Director (Women Director), liable to retire by rotation, with effect from 1st May, 2021 and the said appointment is subject to the approval of shareholders.

On 06/04/2022 Mr. Aditya Ravinder Kumar Mehra (DIN: 00984678) resigned as Non Executive Independent Director of the Company and on 13/04/2022 Mr. Sarthak Garg (DIN: 08284837) resigned as Non-Executive Non Independent Director.

The Board of Director of the Company based on the recommendation of Nomination & Remuneration ('N & RC') appointed Mr. Rajeev Kumar (DIN : 07003686) as a Chairman & Whole time Director, Mr. Ashok Kumar Jain (DIN: 09560734) as Non Executive Independent Director and Mr. Abhay Doshi (DIN: 06428170) as Non Executive Independent Director.

Re-appointment of Directors

As per the provisions of the Act, Mr. Pradeep Kumar Pugalia (DIN: 00501351) was appointed for a term of three consecutive years with effect from 1st July

2019 and his tenure as the Whole-time Director of the Company is due to expire on 30th June, 2022. In terms of Section 196, 197, 198, 203 and all other applicable provisions of the Act, and the rules made thereunder, read with Schedule V (including any statutory modification(s) or re-enactment thereof) and Articles of Association of the Company, relevant provisions of the Listing Regulations, the Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to such consents, approvals or permissions as may be necessary, re-appointed Mr. Pradeep Kumar Pugalia as the Whole-time Director of the Company for a further period of three years with effect from 1st July, 2022 to hold office till 30th June, 2025, subject to the approval of shareholders at the ensuing AGM. A brief resume of the Director being re-appointed as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings forms part of the Notice convening the ensuing AGM.

Appointment & Resignation of Whole time Key Managerial Personnel (KMP):

During the year under review, there were no changes in the Whole-time Key Managerial Personnel (KMP) of the Company. The present KMP of the Company are as follows:

Sl. No.	Name	Designation
1.	Mr. Pradeep Kumar Pugalia	Whole-time Director
2.	Mr. Anil Kumar Apat	Chief Financial Officer
3.	Mr. Ritesh Kumar Jha	Company Secretary & Compliance Officer

(b) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB- SECTION (7) OF SECTION 149 OF THE ACT AND REGULATION 16 OF THE LISTING REGULATIONS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act, read with the Rules made thereunder and Regulation 16 of the Listing Regulations. The Independent Directors of the Company have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

(c) FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTORS

In compliance with Regulation 25(7) of the Listing Regulations, the Independent Directors are

DIRECTORS' REPORT *(Contd.)*

familiarized with the Company, their roles, rights, responsibilities therein, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme imparted to the Independent Directors during the year with details required as per Regulation 46 of the Listing Regulations is available on the Company's website at the link:

http://www.rdbindia.com/pdf/codes%20and%20policies/FAMILIARIZATION_PROGRAMME.pdf

(d) MEETING OF THE BOARD OF DIRECTORS

The Board met ten times during the year under review on 10th April, 2021; 01st May, 2021; 28th June, 2021; 15th July, 2021; 30th July, 2021; 26th August, 2021; 12th November, 2021; 22nd January, 2022; 11th February, 2022 and 14th March, 2022 in compliance with the provisions of the Act and the Listing Regulations. The intervening gap between the Meetings is well within the period prescribed under the Act and the detailed information thereof are given in the Corporate Governance Report, which forms part of this Annual Report.

(e) COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

On the recommendation of Nomination and Remuneration Committee, the Company has formulated and adopted a Nomination and Remuneration Policy which is in accordance with the Act and the Listing Regulations. The Policy aims to attract, retain and motivate qualified people at the board and senior management levels and ensure that the interests of Board members & senior executives are aligned with the Company's vision and mission statements and are in the long-term interests of the Company.

The Nomination and Remuneration Policy of the Company has been designed with the following basic objectives:

- a. To set out a policy relating to remuneration of Directors, Key Managerial Personnel's, Senior Management Personnel's and other employees of the Company.
- b. To formulate criteria for appointment of Directors, Key Managerial Personnel's and Senior Management Personnel's.
- c. To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of a director.

The Policy is available on the website of the Company at <http://www.rdbindia.com/pdf/codes%20and%20policies/nomination-remuneration-policy.pdf>.

The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

(f) FORMAL ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee and the Board has made the annual evaluation of the performance of the Board, its Committees and of individual directors. The evaluation was done on the basis of structured feedback forms which included parameters such as level of engagement and contribution, independence of judgments, maintenance of integrity, confidentiality, etc.

Further, in the separate meeting of Independent Directors was held on 11th February, 2022 during the year, the performance of Non-Independent Directors, performance of the Board as a whole and the performance of the Chairperson was evaluated, and the quality, quantity, and timeliness of flow of information between the Company's Management and the Board was assessed.

The Directors expressed their satisfaction with the overall evaluation process.

COMMITTEES

Audit Committee

The composition and terms of reference of the Audit Committee is in accordance with the provisions of the Act and the Listing Regulations. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee

The composition and terms of reference of the Nomination and Remuneration Committee is in accordance with the provisions of the Act and the Listing Regulations. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report.

Stakeholders Relationship Committee

The composition and terms of reference of the Stakeholders Relationship Committee is in accordance with the provisions of the Act and the Listing Regulations. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report.

DIRECTORS' REPORT (Contd.)

Corporate Social Responsibility Committee

The composition and terms of reference of the Corporate Social Responsibility Committee is in accordance with the provisions of the Act. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report.

Committee of Directors

In order to ensure operating convenience, the Board of Directors of the Company, at its Meeting held on 27th July, 2018 has formed a Committee of Directors pursuant to the provisions of Section 179 of the Act. The composition, terms of reference and details of the Meetings of Committee of Directors has been furnished in the Corporate Governance Report which forms part of this Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing Shareholders' value and providing an optimum risk reward trade-off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and continuous risk assessment and mitigation measures. The Audit Committee oversees the risk management and mitigation which is reviewed by the Board periodically at its meetings. During the year under review, no major risks were noticed, which may threaten the existence of the Company.

CORPORATE GOVERNANCE

A detailed report on Corporate Governance together with a certificate of compliance from the Statutory Auditors, as required by Regulation 17(7) of the Listing Regulations, is presented in a separate section and is annexed to this report as **Annexure – 1**.

CORPORATE SOCIAL RESPONSIBILITY POLICY

Your Company does not fall in the preview of section 135 of the Companies Act 2013. However the company has made a policy of CSR and same is available on the Website of the Company at the link

: http://www.rdbindia.com/pdf/codes%20and%20policies/policy_on_corporate_social_responsibility.pdf

POLICY ON PREVENTION OF INSIDER TRADING

The Company has adopted a "Code of Practice & Procedure for Fair Disclosure" as envisaged under SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in equity shares of the Company by the Directors and Designated Employees of the Company. The said Code is available on the website of the Company at the link:

<http://www.rdbindia.com/pdf/codes%20and%20policies/Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf>

VIGIL MECHANISM

Pursuant to the provisions of the Act and the Listing Regulations, the Company has formulated a Vigilance Mechanism/Whistle Blower Policy to provide a mechanism for Directors and Employees of the Company to report genuine concerns. The Whistle Blower's may approach the Vigilance Officer and the Vigilance Officer shall place the report/status of complaints received and resolved, if any, to the members of Audit Committee. Further, the aggrieved person can have direct access to the Chairman of Audit Committee. The Whistle Blower Policy also provides for adequate safeguards against victimization of persons who use such mechanism and is also available on the Company's website at the link: http://www.rdbindia.com/pdf/codes%20and%20policies/vigilance_mechanism_or_whistle_blower_policy.pdf

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

The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, for prevention and redressal of complaints of sexual harassment at workplace. The Internal Complaints Committee, which has been constituted as per the aforesaid policy, reports to the Audit Committee of the Board of Directors of the Company on the complaints received and action taken by it during the financial year. It may be noted that, during the year, no complaint was lodged with the Internal Complaints Committee.

The following are the summary of the complaints received and disposed off during FY 2021-2022:

Complaints received	Complaints disposed	Balance Pending
0	0	0

DIRECTORS' REPORT *(Contd.)*

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE/SECURITY GIVEN IN CONNECTION WITH LOANS UNDER SECTION 186 OF THE ACT

During the financial year 2021-22, the loans given, guarantee/security provided in connection with loans taken by the Company have been exempted from the applicability of Section 186 of the Act since the Company is engaged in providing infrastructural facilities. However, the investments/acquisitions made by the Company by way of subscription, purchase or otherwise in the securities of any other Body Corporate, which falls within the ambit of Section 186 of the Act were applicable to the Company, and are detailed in the notes to Financial Statements which forms part of this Annual Report. Further for future reference, it may be noted that the investments/acquisitions made by the Company providing infrastructural facilities has also been exempted from the applicability of Section 186 of the Act, vide MCA notification dated 7th May, 2018.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year 2021-22 with related parties were in the ordinary course of business and at arm's length basis and in compliance with the applicable provisions of the Act and the Listing Regulations. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on related party transactions. Accordingly, the disclosure required under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

Further, there are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large.

The details of related party transactions are disclosed and set out in notes to the Standalone Financial Statements forming part of this Annual Report. The Company's Policy on related party transactions as approved by the Board may be accessed on its website at the link: http://rdbindia.com/pdf/codes%20and%20policies/policy_on_related_party_transactions.pdf

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

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with the rules made thereunder, are annexed to this report as **Annexure – 2**, which also includes the statement showing names of top ten employees in terms of remuneration drawn under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under the Act, read with the rules framed thereunder and the schedules appended thereto.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 sub-section (3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 are annexed to this report as **Annexure – 3**.

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

During the year under review, the unclaimed dividend, for the year 2013-2014, amounting to Rs. 2,18,720/- was transferred to the IEPF on 02nd November, 2021. Further, pursuant to the provisions of Section 124 of the Act, 10,356 (Ten Thousand Three Hundred Fifty-six) fully paid shares of Rs. 10/- each, in respect of which the dividend was unclaimed for seven consecutive years, were also transferred to the IEPF.

The details of dividends lying unpaid/unclaimed and the corresponding shares thereof, which are liable to be transferred to the IEPF has been made available on the website of the Company, www.rdbindia.com under the investor relations category. The due dates for claiming the unpaid dividends along with the due date for transfers to IEPF has been given in the Corporate Governance Report, which forms part of this Annual Report.

The details of Nodal Officer are provided hereunder:

Pursuant to the provisions of the Act and the Listing Regulations, the Board of Directors of the Company had appointed Mr. Ritesh Kumar Jha, Company Secretary & Compliance Officer of the Company to act as the Nodal Officer for the purpose of communication with the IEPF Authority.

AUDIT AND AUDITORS

Statutory Auditors

M/s. L B Jha & Co., Chartered Accountants (Firm Registration No. 301088E), the Statutory Auditor of the Company have conducted the Statutory Audit for the financial year 2021-

DIRECTORS' REPORT (Contd.)

22. The Independent Auditors Report for the financial year ended 31st March, 2022 forms part of this Annual Report.

The Company is pleased to inform that there is no qualification/reservation/adverse remark made by the Statutory Auditors in their audit report.

Secretarial Auditors

The Board of Directors have appointed Ms. Prachi Todi, a practising company secretaries to carry out the Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report from the secretarial auditor in Form MR-3 for the financial year 2021-22 does not contain any qualification, reservation or adverse remarks. The secretarial audit report is enclosed as **Annexure – 4** to this report. During the year under review, the Secretarial Auditor did not report any matter under Section 143(12) of the Companies Act, 2013 necessitating disclosure in the Board's Report.

Further, the Company has filed the Annual Secretarial Compliance Report for the year ended 31st March, 2022 issued by the secretarial auditor with BSE Limited on 24th May, 2022.

Further, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Raj Construction Projects Private Limited is a material subsidiary of the Company in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report submitted by the Secretarial Auditor of Raj Construction Projects Private Limited has been given in **"Annexure-5"** which is annexed hereto and forms part of Directors' Report.

Internal Auditors

Pursuant to Section 138(1) of the Act, M/s Garg Narender & Co., Chartered Accountants had been appointed as the Internal Auditor of the Company for the financial year 2021-22 to conduct the Internal Audit of the Company. The Internal Auditor reports to the Audit Committee of the Board and the report of Internal Audit is also placed at the Meetings of the Audit Committee for review.

No frauds were reported by auditors under sub-section (12) of Section 143 of the Act.

CEO AND CFO CERTIFICATION

The CEO/CFO certificate on the financial statements of the Company as required under Regulation 17(8) of the Listing Regulations is annexed to the Corporate Governance Report which is annexed to this Report as **Annexure –1**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is presented in a separate section and is annexed to this report as **Annexure - 6**.

STATEMENT ON COMPLIANCES OF THE APPLICABLE SECRETARIAL STANDARDS

The Directors of the Company have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

HUMAN RESOURCES

The Company believes in adopting the best human resource practices by providing its employees a congenial and harmonious working environment with all the necessary infrastructures and by giving them equal opportunities to rise and grow. The Company continues to implement the best human resource policies to ensure talent retention at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company during the year under review.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

The Company is committed to protect the health and safety of everyone involved in its operation and the sustainability of the environment in which it operates. The Company's policy requires the conduct of operations in such a manner so as to ensure safety of all concerned environmental regulations and prevention of misuse of natural resources. The Company has been complying with relevant and applicable environmental laws and has been taking all necessary measures to protect the environment and maximize workers protection and safety.

Annual Return

In accordance with Section 92 (3) read with Rule 12 of the Companies (Management and Administration) Rules 2014 (as amended) a copy of the Annual Return of the Company is hosted on its website and can be accessed at <https://www.rdbindia.com/regulation-30.php>.

OTHER DISCLOSURES

Change in Nature of Business, if any

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2022.

Material Changes and Commitments after the Balance Sheet date between the end of the Financial Year 2021-22 and the date of this Report



DIRECTORS' REPORT (Contd.)

There were no Material changes and commitments affecting the financial position of the Company between the end of the financial year i.e. 31st March, 2022 and date of this Report i.e. 30th May, 2022.

Public Deposits

During the year under review, the Company has not accepted Deposits falling within the meaning of Section 73 of Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

Cost Audit

Cost Audit is not applicable to the Company as per the provisions of Section 148 of the Act.

Others

- i. During the year under review, no application has been made or any proceeding is pending under the

Insolvency and Bankruptcy Code, 2016 against the Company.

- ii. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8 (5) (xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

ACKNOWLEDGMENTS

Your Directors would like to place on record their sincere gratitude to the shareholders, bankers, business associates, retailers, suppliers, customers, government and other regulatory agencies for their continued support and faith in the Company. Your Directors are also happy to place on record their appreciation for the whole-hearted co-operation, commitment and contribution made by all the employees and look forward to their continued support.

For and on behalf of the Board

Place: Kolkata
Date: 30th May, 2022

Sd/-
Neera Chakravarty
(Whole-time Director)

Sd/-
Ravi Prakash Pincha
(Independent Director)

REPORT ON CORPORATE GOVERNANCE

Annexure-1

[Pursuant to Regulation 34(3) read with Schedule – V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

RDB Realty & Infrastructure Limited ("the Company") is committed towards achieving the highest standards of Corporate Governance coupled with best in class practices across all its business operations thereby ensuring its core values i.e. Customer First, Transparency, Integrity and Professionalism. The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value. The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company.

The Company believes that success requires the highest standards of corporate behavior and engagement with all of its stakeholders. This is the path to consistent, competitive, profitable and responsible growth, and for creating long-term value for its shareholders, its employees and business partners. The Board of Directors ('the Board') is responsible for and is committed to sound principles of Corporate Governance of the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in its governance practices, under which it strives to maintain an effective, informed and independent Board. The Company keeps its governance practices under continuous review and benchmark itself to best practices.

2. BOARD OF DIRECTORS

The Company's Board of Directors ("Board") comprises of six Directors as on 31-03-2022. The Board represents an optimum combination of both Executive and Non-Executive Directors with one Woman Director and is in conformity with the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations").

The designation, category of Directorship, number of Board Meetings attended, attendance at the last Annual General Meeting ("AGM"), Directorships in other companies, number of Committees in which such Director is a Chairperson or Member are mentioned below:-

Name of the Director	DIN	Designation	Category	Attendance		No. of other Directorship(s)*	Membership(s)/ Chairmanship(s) of Board Committees of other companies**	Name of listed entities where the director is a director and category of directorship
				Board Meetings	Last AGM			
Mr. Pradeep Kumar Pugalia	00501351	Whole-time Director	Executive	10	Yes	2	--	--
#Mrs. Neera Chakravarty	09096844	Women Whole-time Director	Executive	8	Yes	--	--	--
# Mrs. Kusum Devi Dugar	00559322	Director	Promoter, Non-executive	1	Yes	1	--	--
Mr. Ravi Prakash Pincha	00094695	Director	Independent, Non-executive	10	Yes	4	2 (as a member)	Krypton Industries Ltd – Non – Executive & Independent
Mr. Sharad Kumar Bachhawat	05161130	Director	Independent, Non-executive	10	Yes	2	2 (1 as a chairman)	RDB Rasayans Ltd – Non – Executive & Independent
##Mr. Aditya Ravinder Kumar Mehra	00984678	Director	Independent, Non-executive	2	Yes	--	--	--
@ Mr. Sarthak Garg	08284837	Director	Non-executive Director	2	Yes	--	--	--

REPORT ON CORPORATE GOVERNANCE (Contd.)

**Excludes Directorships in private limited companies, foreign companies and government companies and companies registered under section 8 of the Act.*

***Only memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee in various public limited companies are considered in terms of Regulation 26(1)(b) of the Listing Regulations.*

Mrs. Kusum Devi Dugar has resigned from the Company w.e.f 01.05.2021 and on the same day Mrs. Neera Chakravarty appointed as Whole time Director (Women Director)

Mr. Aditya Ravinder Kumar Mehra has resigned from the Company w.e.f 06.04.2022.

@ Mr. Sarthak Garg has resigned from the Company w.e.f 13.04.2022.

\$On 06.04.2022 Mr. Rajeev Kumar appointed as Chairman & Whole time Director of the Company.

\$ On 06.04.2022 Mr. Ashok Kumar Jain and Mr. Abhay Doshi appointed as Independent Director of the Company.

Notes:

1. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31st March, 2022.
2. None of the Directors hold Directorships in more than 20 companies pursuant to Section 165(1) of the Act.
3. None of the Directors hold Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per Regulation 26(1) of the Listing Regulations.
4. All Independent Directors have confirmed their Independence to the Company in accordance with the provisions of the Act and the Listing Regulations.

Mrs. Neera Chakravarty retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. As required under Regulation 36(3) of the Listing Regulations, a brief resume of the Director retiring by rotation is appended to the Notice for convening this AGM.

Board Meetings and Directors attendance record

The Board of Directors of the Company meets at regular intervals to discuss and decide on Company/business policy and strategy. It meets at least once in every quarter to review the Company's operations and to consider amongst other business, the quarterly performance and financial results of the Company. The Meetings of Board are scheduled in a manner so as to comply with the provisions of the Listing Regulations as well as the Act. The Agenda together with Notes thereon, containing all material information, are circulated to all the Directors, well in advance, thereby facilitating meaningful and focused discussions at the Meeting. Necessary information as specified in Part A of Schedule II of the Listing Regulations is also placed before the Board for their review and consideration.

During the financial year 2021-22, the Board met Ten (10) times and the details of meetings together with the attendance of Directors are tabled hereunder:

Sl.No.	Date of Meeting	Board Strength	No. of Director's Present
1	10/04/2021	6	4
2	01/05/2021	6	4
3	28/06/2021	6	6
4	15/07/2021	6	4
5	30/07/2021	6	4
6	26/08/2021	6	4
7	12/11/2021	6	4
8	22/01/2022	6	4
9	11/02/2022	6	5
10	14/03/2022	6	4

3. INDEPENDENT DIRECTOR

Meetings of Independent Directors

Pursuant to the provisions of the Act, read with Schedule IV and in terms of Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, a separate Meeting of Independent Directors was held on 11th February, 2022. The Meeting was attended by Mr. Sharad Kumar Bachhawat and

REPORT ON CORPORATE GOVERNANCE (Contd.)

Mr. Ravi Prakash Pincha. Leave of absence was granted to Mr. Aditya Ravinder Kumar Mehra for his inability to attend the Meeting. Mr. Sharad Kumar Bachhawat was elected as the Lead Independent Director. The matters discussed at the Meeting of Independent Directors, inter-alia, included a review of the performance of Non-Independent Directors and the Board as a whole, review of performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors and the assessment of the quality, quantity and the timeliness of flow of information between the Management and the Board.

The Board of Directors of the Company is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the Listing Regulations and are independent of the Management.

Familiarization Programmes

In terms of Regulation 25(7) of the Listing Regulations, the Company organizes familiarization programmes for its Independent Directors to provide insights into the Company's operations. The Company periodically conducts presentations/programs to familiarize the Independent Directors with its strategy, operations and functions inclusive of important developments in various business divisions, and new initiatives undertaken by it. The details of programmes for familiarization of Independent Directors with the Company, including their duties and related matters are available on the website of the Company at:

<https://www.rdbindia.com/pdf/codes%20and%20policies/Familiarization-Programme-for-Independent-Directors-21.pdf>

Resignation & Appointment of Independent Directors

Sri Aditya Ravinder Kumar Mehra (DIN: 00984678), Independent Director of the Company has resigned from the Board as an Independent Director w.e.f 6th April, 2022, due to personal reasons. Further, he has confirmed that there is no other material reason for his resignation other than provided hereinabove. Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has appointed Sri Ashok Kumar Jain (09560734) as Non Executive Independent Director and Mr. Abhay Doshi (06428170) as Non Executive Independent Director of the Company, with effect from 6th April, 2022.

4. LIST OF CORE SKILL/EXPERTISE/COMPETENCIES

Pursuant to the provisions contained in the Listing Regulations, the Board of Directors of the Company has identified various skills, expertise and competencies that the Board possesses. The specific areas of focus or expertise that the individual Directors of the Company possess have been provided below:

Director	Area of Expertise						
	Industry Experience	Technical Skill	Board Service & Governance	Finance & Accounting Experience	Strategic Planning	Sales & Marketing	Leadership
Mr. Rajeev Kumar	✓	✓	✓	✓	✓		✓
Mrs. Neera Chakravarty	✓	✓	✓	✓	✓		✓
Mr. Pradeep Kumar Pugalia	✓	✓	✓	✓	✓	✓	✓
Mr. Ravi Prakash Pincha	✓	✓	✓	✓	✓	✓	✓
Mrs. Kusum Devi Dugar	✓	✓	✓		✓	✓	✓
Mr. Sharad Kumar Bachhawat	✓	✓	✓	✓	✓		✓
Mr. Aditya Ravinder Kumar Mehra	✓	✓	✓	✓	✓		✓
Mr. SarthakGarg	✓	✓			✓	✓	✓
Mr. Abhay Doshi	✓	✓	✓	✓	✓		✓
Mr. Ashok Kumar Jain	✓	✓	✓	✓	✓		✓

Note: The absence of a mark against the Director's name does not necessarily mean that the Director does not possess the corresponding qualification or skill.

5. COMMITTEES OF THE BOARD

As on 31st March, 2022, the Company had five (5) Board level Committees constituted under the formal approval of the Board for better governance and accountability and to deal with the areas/concerns within the terms of reference

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

of the respective Committees that need a closer view. The terms of reference of the Committees have been framed in a way, such that it covers the roles specified for the given Committee under the Listing Regulations as well as the Act. All observations, recommendations and decisions of the Committees are placed before the Board for consideration and approval. During the year under review, there were no such instances where the Board had not accepted any recommendation of any of the Committees of the Board.

The details of the Committees as on 31st March, 2022 are as under:-

A. Audit Committee

Terms of Reference

The present terms of reference / scope and function of the Audit Committee are as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same ;
 - c) Major accounting entries involving estimates based on the exercise of judgement by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings ;
 - e) Compliance with listing and other legal requirements relating to financial statements ;
 - f) Disclosure of any related party transactions ;
 - g) Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval ;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

REPORT ON CORPORATE GOVERNANCE (Contd.)

- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower Mechanism;
- xix. Approval of appointment of Chief Financial Officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Reviewing the utilization of loans/or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments. Examining the financial statement and the auditor's report thereon;
- xxi. Monitoring the end use of funds raised through public offers and related matters;
- xxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xxiii. To review –
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Statement of significant related party transactions, submitted by the management;
 - c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - d) Internal Audit Report relating to internal control weaknesses, etc.
 - e) Secretarial Audit Report relating to suspected fraud or irregularity or a failure of compliance of any legislation.
 - f) Review the appointment, removal and terms of remuneration of the chief internal auditor.

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

Composition & Meetings

As on March 31, 2022, the Committee comprised of three Directors out of which two including the Chairman were Independent Directors. During the financial year ended 31st March, 2022, the Audit Committee met Six (6) times on 1st May, 2021; 28th June, 2021; 30th July, 2021; 26th August, 2021; 12th November, 2021 and on 11th February, 2022.

The details of Composition together with the attendance of Members in the Audit Committee Meetings are tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1.	Mr. Sharad Kumar Bachhawat	Non-executive Independent	Chairman	6
2.	Mr. Ravi Prakash Pincha	Non-executive Independent	Member	6
3.	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member	6

B. Stakeholders' Relationship Committee

Terms of Reference

Terms of Reference of the Stakeholders' Relationship Committee are as hereunder:

1. Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares, non receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc;
2. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent;
3. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and

REPORT ON CORPORATE GOVERNANCE (Contd.)

ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company;

4. All such complaints directly concerning the shareholders/ investors as stakeholders of the Company;
5. To review, approve or delegate transfer, transmission, transposition and mutation of shares/securities, including issue of duplicate certificate and new certificate on split/ sub-division/ consolidation/ renewal, and to deal with all related matters;
6. To review the dematerialization and rematerialisation of securities of the Company and such other related matters.

In accordance with the provisions of the Listing Regulations, the power to execute transfers, transmissions, etc. of shares in the physical form has been delegated to the Registrar & Share Transfer Agent.

Details of Shareholders' Complaints:

(a)	Number of Shareholders' complaints received during the year	Nil
(b)	Number of Shareholders' complaints resolved during the year	Nil
(c)	Number of complaints not solved to the satisfaction of Shareholders	Nil
(d)	Number of complaints pending	Nil

The name, designation and address of the Compliance Officer are as under:

Name	Mr. Ritesh Kumar Jha
Address	Bikaner Building, 8/1 Lal Bazar Street, 1 st Floor, Room No. 10, Kolkata- 700 001
Designation	Company Secretary & Compliance Officer
Contact	033-4450 0500/10
Email	riteshjha@rdbindia.com

Composition & Meetings

As on 31st March, 2022, the Committee comprised of three Directors and was headed by a Non-executive Independent Chairman. During the financial year ended 31st March, 2022, the Committee met Four (04) times on 28th June, 2021; 30th July, 2021; 12th November, 2021; 11th February, 2022.

The details of Composition together with the attendance of Members in the Stakeholders' Relationship Committee Meetings are tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1	Mr. Sharad Kumar Bachhawat	Non-executive Independent	Chairman	4
2	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member	4
3	##Mr. Aditya Ravinder Kumar Mehra	Non-executive Independent	Member	4

Mr. Aditya Ravinder Kumar Mehra has resigned from the Company w.e.f 06.04.2022 and on the same day Mr. Abhay Doshi was appointed as Non-Executive Independent Director and also a member of Stakeholder Relationship committee.

C. Nomination & Remuneration Committee

Terms of Reference

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- b) Formulation of criteria for evaluation of performance of independent directors and the board of directors
- c) Devising a policy on diversity of board of directors
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management

REPORT ON CORPORATE GOVERNANCE (Contd.)

in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- f) To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- g) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification or modification as may be applicable.

Composition & Meetings

As on 31st March, 2022, the Committee comprised of three Directors and was headed by a Non-executive Independent Chairman. The Committee met One (01) time during the financial year on 01st May, 2021.

The details of Composition together with the attendance of Members in the Nomination & Remuneration Committee Meetings are tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1.	Mr. Sharad Kumar Bachhawat	Non-executive Independent	Chairman	1
2.	Mr. Ravi Prakash Pincha	Non-executive Independent	Member	1
3.	##Mr. Aditya Ravinder Kumar Mehra	Non-executive Independent	Member	1

Mr. Aditya Ravinder Kumar Mehra has resigned from the Company w.e.f 06.04.2022 and on the same day Mr. Abhay Doshi was appointed as Non-Executive Independent Director and also a member of Nomination & Remuneration Committee.

Nomination & Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The policy is placed on the website of the Company at the link - <http://www.rdbindia.com/pdf/codes%20and%20policies/nomination-remuneration-policy.pdf>

Details of Remuneration of the Directors for the financial year ended 31st March, 2022

Director	Salary	Perquisites and other Benefits	Contribution towards Provident and/or other Funds	Performance bonus/ Commission	Sitting Fees	Total
Mr. Pradeep Kumar Pugalia	9,00,000	-	-	-	-	9,00,000
Mrs. Neera Chakravarty	11,00,000	-	-	-	-	11,00,000

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors and Key Managerial Personnel and the same is then approved by the Board and Shareholders, where required. The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. No remuneration (including sitting fee) has been paid to the Non-Executive Directors in the financial year 2021-22.

Except Mr. Ravi Prakash Pincha (5600 Shares) and Mrs. Kusum Devi Dugar (5000 Shares), no other Non-Executive Director has held any shares and/or convertible instruments in the Company.

There is no other pecuniary relationship or transactions with the Non-Executive Directors vis-à-vis the Company. Also, the Company has no stock option plans and hence, such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director.

Details of Fixed Components and Performance Linked Incentives

As per the remuneration approved by the shareholders, apart from the salary, no performance linked incentive is paid to any of the Directors.

Performance Evaluation of Directors

Pursuant to the provisions of Section 178 of the Act and Regulation 17(10) of the Listing Regulations, the Nomination and Remuneration Committee and the Board has carried out the performance evaluation of the Board as a whole, the Directors

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

individually (including Independent Directors), the Chairperson of the Company and the working of the Committees of the Board.

The criteria used for evaluation of the performance of the Independent Directors includes inter-alia personal integrity, ethical standards, confidentiality, knowledge of the institution's key activities, deliberations or committee work, understanding of governance, etc.

D. Corporate Social Responsibility Committee

The terms of reference of the Corporate Social Responsibility Committee of the Company are as under:

1. To formulate and recommend to the Board, a Policy on Corporate Social Responsibility which shall include the activities to be undertaken by the Company to discharge its Corporate Social Responsibility.
2. Recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company to discharge its Corporate Social Responsibility.
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time.
4. Any other matter/thing as may be considered expedient by the Members in furtherance of, and to comply with the Corporate Social Responsibility Policy of the Company.

Composition & Meetings

The Corporate Social Responsibility Committee has been constituted by the Board of Directors of the Company as per the provisions of Section 135 of the Act, read with the rules made thereunder. The Committee met twice on 28th June, 2021 and 11th February, 2022 during the financial year 2021-22.

The details of Composition together with the attendance of Members in the Corporate Social Responsibility Committee Meetings are tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1.	Mr. Sharad Kumar Bachhawat	Non-executive Independent	Chairman	2
2.	Mr. Ravi Prakash Pincha	Non-executive Independent	Member	2
3.	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member	2

Corporate Social Responsibility Contribution

In terms of Section 135 of the Act, read with the rules made thereunder, at least 2% of average net profits of last three financial years should be expended on CSR activities. However this year your Company does not fall in the preview of section 135 of the Companies Act 2013

Mr. Ritesh Kumar Jha, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

E. Committee of Directors

Terms of Reference

The terms of reference of the Committee of Directors (as revised from time to time) are as under:

1. To assess the financial requirements of the Company;
2. To negotiate, accept, approve and adopt the sanctions for financial assistance granted by various banks and financial institutions for lending to the Company;
3. To borrow money upto ₹ 150 crores for the financial requirements of the Company with or without security;
4. To invest funds of the Company in the normal course of business;
5. To give guarantee or provide security in connection with loans taken by the group/associate/subsidiary companies or any other entities as per Section 186 of the Act;
6. To give legal authorization or otherwise to any Director/officer/employee/ any other person to represent the Company on various matters and to sign the necessary documents thereto;

REPORT ON CORPORATE GOVERNANCE (Contd.)

7. To affix Common Seal of the Company in accordance with the provisions of the Act;
8. To do all activities in connection with opening or closing of current accounts, savings account and escrow accounts with the banks;
9. To grant all such general and specific authorisations as may be required for the smooth functioning of the Company and for the day to day business activities;
10. Any other matter as may be referred by the Board from time to time.

Composition & Meetings

The Board of Directors of the Company, at its Meeting held on 27th July, 2018 has formed a Committee of Directors pursuant to the provisions of Section 179 of the Act. During the financial year ended 31st March, 2022, there is no meeting of the Committee.

The details of Composition of Committee of Directors are tabled hereunder:

Sl. No.	Name	Category	Designation
1.	*Mrs. Kusum Devi Dugar	Non-executive Director	Member
2.	Mr. Ravi PrakashPincha	Non-executive Independent Director	Member
3.	Mr.Pradeep Kumar Pugalia	Whole-time Director	Member
4.	**Mrs.NeeraChakravarty	Whole-time Director	Member

*Mrs. Kusum Devi Dugar has resigned from the Company w.e.f 01.05.2021

** Mrs. Neera Chakravarty has been appointed on 01.05.2021

6. SUBSIDIARY COMPANY

As on 31st March, 2022, the Company has Eleven Subsidiary Companies, Two Limited Liability Partnership as a subsidiary, One Limited Liability Partnership as a associates and Two Associate Company and it has complied with the Corporate Governance requirements with respect to its subsidiaries as required under Regulation 24 of the Listing Regulations. It has also formulated a Policy on Material Subsidiaries and the same is available on its website at:

http://rdbindia.com/pdf/codes%20and%20policies/policy_on_material_subsidary.pdf

7. DETAILS OF GENERAL BODY MEETINGS

A. Details of Annual General Meetings

The details of Annual General Meetings and the Extra Ordinary General Meetings held in the last three years are hereunder:

Financial Year	Meeting	Day & Date	Time	Venue	Special Resolutions, if any, passed
2020-21	15 th	Tuesday 21.09.2021	11.00 A.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	Appointment Mrs. Neera Chakravarty as a whole time Director
2019-20	14 th A.G.M	Tuesday 29.09.2020	10.30 A.M	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	Nil
2018-19	13 th A.G.M.	Friday 20.09.2019	10.30 A.M.	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017	Re-appointment of Mr. Pradeep Kumar Pugalia as a whole time Director

B. **Extra Ordinary General Meeting:** No Extraordinary General Meeting was held during the financial year 2021-22.

C. **Postal Ballot:** No Special Resolution was passed through Postal Ballot during the financial year 2021-22. At present, there is no proposal for passing any Special Resolution through Postal Ballot. Therefore, the disclosures relating to postal ballot are not applicable.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

8. CODE OF CONDUCT

Code of Conduct for Directors and Senior Management

The Company is consistently endeavoring to conduct its business in accordance with the highest standards of business ethics and to comply with applicable laws, rules and regulations. It believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems to commensurate with the risks involved. The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management ("the Code"). A copy of the Code has been put on the Company's website at: <http://www.rdbindia.com/pdf/codes%20and%20policies/code-of-conduct.pdf>

All Directors and Senior Management Personnel have affirmed compliance with the Code and a declaration to this effect, signed by the Whole-time Director of the Company, is attached to this report as **Annexure –A**.

Code of Insider Trading

The Board of Directors has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price sensitive information. A copy of the aforesaid Code has been put on the Company's website at

<http://www.rdbindia.com/pdf/codes%20and%20policies/Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf>

9. CEO – CFO CERTIFICATION

The CFO and the Whole-time Director of the Company have given a certificate on financial reporting and internal controls to the Board in terms of the Listing Regulations which is attached to this Report as **Annexure – B**.

10. DISCLOSURES

a) Disclosures on Materially Significant Related Party Transactions

All contracts with our affiliates entered into during the period have no potential conflict of interests with the Company at large and are being carried out at arm's length at fair market value. There are no materially significant related party transactions entered i.e. there are no transactions of material nature with its Promoters, Directors, Key Managerial Personnel or the management or their relatives, that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standards (Ind AS), forms part of this Annual Report.

The Company has formulated a policy to govern its Related Party Transactions and the same has been uploaded on the website at the link: http://www.rdbindia.com/pdf/codes%20and%20policies/policy_on_related_party_transactions.pdf

b) Statutory Compliances

The Company is regular in complying with the requirements of the Listing Regulations as well as the regulatory authorities on the matters relating to the capital market. Therefore, no penalties/strictures have been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India or by any other statutory authority, during the last three years.

c) Adoption of Mandatory and Non Mandatory Requirements as per the Listing Regulations

The Company duly complied with all the mandatory requirements of the Listing Regulations and the requirements of the Stock Exchanges. It has also complied with the discretionary requirements as specified in Part E of Schedule II of the Listing Regulations as far as they are applicable to it and also with the Secretarial Standards – 4 on Report of the Board of Directors issued by the Institute of Company Secretaries of India.

The status of compliance with discretionary requirements specified in Para E of Schedule II of the Listing Regulations is provided below:

(i) The Board: The Company is headed by the Executive Chairperson.

(ii) Shareholder Rights: The official news release and other related information, if any, are displayed on the

REPORT ON CORPORATE GOVERNANCE (Contd.)

website of the Company. These are not sent individually to the Shareholders.

(iii) Audit Qualifications: The Company is pleased to inform that there is no qualification/reservation/adverse remark made by the Statutory Auditors in their report

(iv) Reporting of Internal Auditor: The Internal Auditor may report directly to the Audit Committee as and when required.

d) Disclosure of Accounting Treatment

In the preparation of Financial Statements, the Company has followed the Indian Accounting Standards issued by The Institute of Chartered Accountants of India. The significant Indian Accounting Standards have been set out in the Notes to Accounts of the Annual Audited Standalone and Consolidated Financial Statements.

e) Subsidiary Monitoring Framework

All the Subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders. The Company notes the workings of its subsidiaries by following means:

- i. Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board Meeting of the Company quarterly.
- ii. The Audit Committee of the Company reviews the Financial Statements, in particular, the investments made by the Subsidiary Companies.
- iii. The Company has framed a policy for determining its 'Material Subsidiaries' and the same is available on its website at: http://www.rdbindia.com/pdf/codes%20and%20policies/policy_on_material_subsidary_2015.pdf

f) Whistle Blower Policy/Vigil Mechanism

The Company believes in promoting ethical behaviour and accordingly there is a mechanism for reporting unethical behaviour, actual or suspected fraud or violation against its Code of Conduct. It has formulated a Whistle Blower Policy, the main objective of which is to provide adequate safeguard measures against victimization of employees. No Personnel has been denied access to the audit committee.

The Policy is also placed on the website of the Company at the link: http://www.rdbindia.com/pdf/codes%20and%20policies/vigilance_mechanism_or_whistle_blower_policy.pdf

g) Compliance Certificate of the Auditors

Ms. Prachi Todi, (Membership No: A53022; COP: 22964), Company Secretary in Practice has certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations and the same is annexed to this report as **Annexure – C**.

It is noted that none of the officials/personnel of the Company has been denied access to the Audit Committee. The Vigilance Officer/Chairman of Audit Committee has not received any complaint during the financial year ended 31st March, 2022.

h) Certificate from Company Secretary in Practice

Ms. Prachi Todi (Membership No: A53022; COP: 22964), Company Secretary in Practice has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Ministry of Corporate Affairs or any such authority and the same is annexed to this report as **Annexure – D**.

i) Risk Management Policy

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward trade-off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and

REPORT ON CORPORATE GOVERNANCE (Contd.)

measurement and continuous risk assessment and mitigation measures.

j) **Dividend Payment Date**

The Company has not declared any dividend for the relevant Financial Year 2021-22.

k) **Sexual Harassment of Women at Workplace**

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) Number of complaints filed during the financial year	Nil
b) Number of complaints disposed of during the financial year	Nil
c) Number of complaints pending as at the end of the financial year	Nil

- l) The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to M/s. L.B. Jha & Co., the Statutory Auditor, and all entities in the network firm/network entity of which the Statutory Auditor is a part, amounts to Rs. 1,30,000/- (Rupees One Lakh Thirty Thousand) for the financial year ended 31st March, 2022.

m) **Commodity price risk, foreign exchange risk and hedging activities**

The Company does not deal in commodities and is not exposed to foreign exchange risk and hedging activities. Thus, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

- n) The company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

11. MEANS OF COMMUNICATION

The Company interacts with the Shareholders through multiple channels of communication such as publication of results, Annual Report and its website. The Company also informs the Stock Exchange in a prompt manner, all price-sensitive information and all other matters which in its opinion, are material and relevant for the Shareholders.

The following means and channels of communication are used routinely to maintain transparency and to keep the shareholders well informed.

- The Quarterly Unaudited Financial Results and Annual Audited Financial Results are disseminated to the Stock Exchanges where the Company is listed, immediately after the conclusion of the Board Meetings in which the Financial Results are approved. These results are also displayed on the website of the Company, www.rdbindia.com and are published in widely circulated newspapers viz. The Financial Express in English and DurantaBartain Bengali.
- The Company has designated an e-mail id as investors@rdbindia.com especially for its investors to report any grievances.
- Official news releases, if any, are displayed on the Company's website.
- The Company has not made any presentations to institutional investors or to the analysts.
- Annual Report containing, inter-alia, Directors' Report, Auditors' Report, Audited Annual Accounts and other important information is circulated to Members and others entitled thereto.

Management Discussion and Analysis Report (MDAR) forms part of the Directors' Report and the same forms part of this Annual Report.

12. RECONCILIATION OF SHARE CAPITAL

As per Regulation 76 of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 {erstwhile Regulation 55A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996}, report on Reconciliation of Share Capital Audit issued by Ms. Prachi Todi (Membership No: 53022; COP: 22964), Company Secretary in Practice, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with National Securities

REPORT ON CORPORATE GOVERNANCE (Contd.)

Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and also submitted to the Stock Exchanges.

13. GENERAL SHAREHOLDERS INFORMATION

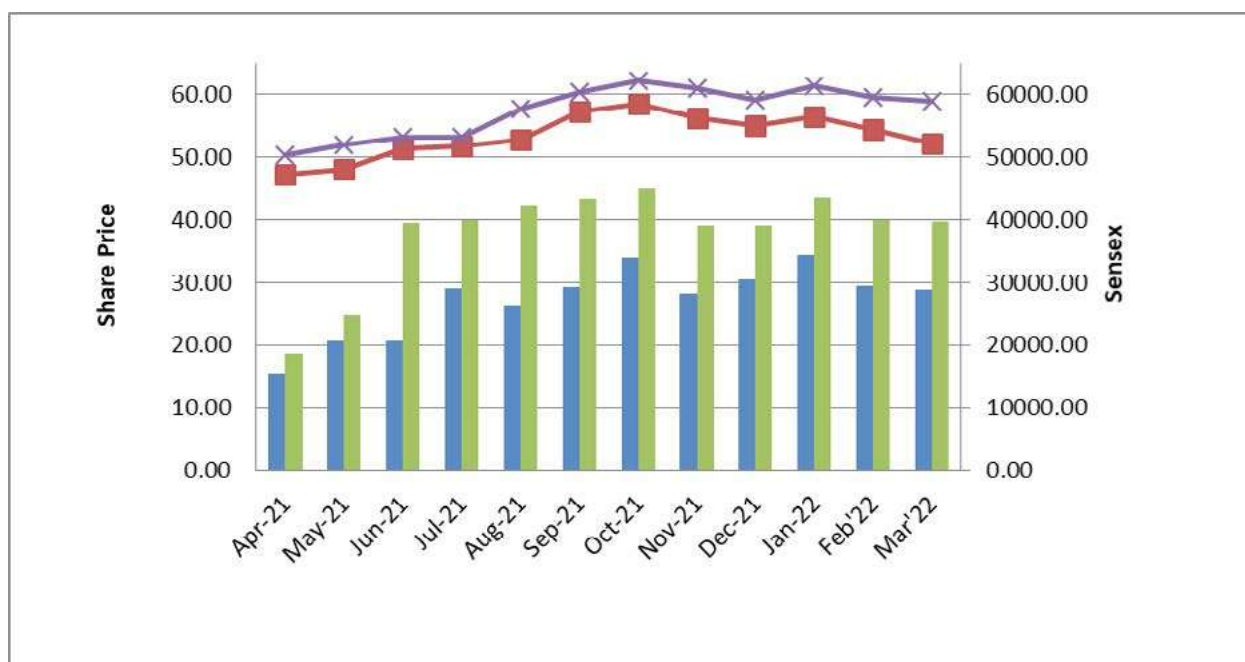
AGM: Date, Time	Thursday, 22 nd Day of September, 2022 at 11.30 AM
Venue	To be held through Video Conference ("VC") or Other Audio Visual Means ("OAVM")
Financial Year	1 st April, 2021 to 31 st March, 2022
*Tentative Financial Calendar	Results for the Quarter ended 30 th June, 2022– on or before 14 th August 2022. Results for the Quarter ended 30 th September, 2022– on or before 14 th November, 2022. Results for the Quarter ended 31 st December, 2022– on or before 14 th February 2023. Results for the Quarter ended 31 st March, 2023– on or before 30 th May 2023.
Listing on Stock Exchanges	The Calcutta Stock Exchange Limited, 7, Lyons Range, Dalhousie, Kolkata – 700 001 BSE Limited, Phiroze Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 The listing fees for the financial year 2021-22 have been paid to the above Stock Exchanges.
Depositories	1. National Securities Depository Limited, Trade World, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 2. Central Depository Services (India) Limited, Marathon Futurex, A-wing, 25 th Floor, NM Joshi Marg Lower Parel, Mumbai- 400013
Stock Code	The Calcutta Stock Exchange Limited – 28393 BSE Limited – 533285
CIN of the Company	L16003WB2006PLC110039
ISIN No. for CDSL/NSDL	INE245L01010

* Tentative Dates are subject to change

Market Price of the Company's share and its comparison to BSE Sensex (in Rupees)

The Company's monthly high-low share price pattern during the financial year 2021-22 in comparison to BSE Sensex is depicted hereunder:

Period	Share Price in ₹ (High)	Share Price in ₹ (Low)	BSE Sensex (High)	BSE Sensex (Low)
Apr-21	18.60	15.60	50375.77	47204.50
May-21	24.80	20.80	52013.22	48028.07
Jun-21	39.60	20.80	53126.73	51450.58
Jul-21	39.90	29.00	53290.81	51802.73
Aug-21	42.40	26.35	57625.26	52804.08
Sep-21	43.30	29.30	60412.32	57263.90
Oct-21	45.00	34.00	62245.43	58551.14
Nov-21	39.00	28.15	61036.56	56382.93
Dec-21	39.00	30.55	59203.37	55132.68
Jan-22	43.50	34.35	61475.15	56409.63
Feb-22	40.00	29.55	59618.51	54383.20
Mar-22	39.80	28.95	58890.92	52260.82

REPORT ON CORPORATE GOVERNANCE (Contd.)


	April 21	May 21	June 21	July 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
Share Price Low	15.60	20.80	20.80	29.00	26.35	29.30	34.00	28.15	30.55	34.35	29.55	28.95
Share Price High	18.60	24.80	39.60	39.90	42.40	43.30	45.00	39.00	39.00	43.50	40.00	39.80
Sensex Low	47204.50	48028.07	51450.58	51802.73	52804.08	57263.90	58551.14	56382.93	55132.68	56409.63	54383.20	52260.82
Sensex High	50375.77	52013.22	53126.73	53290.81	57625.26	60412.32	62245.43	61036.56	59203.37	61475.15	59618.51	58890.92

Registrar & Share Transfer Agent

M/s. Niche Technologies Private Limited
 3A, Auckland Place,
 7th Floor, Room No. 7A & 7B,
 Kolkata – 700 017
 Phone No. 033-2280-6616/17/18
 Fax No. 033-2280-6619
 E-mail: nichetechpl@nichetechpl.com

Contact Person – Mr. S. Abbas (Sr. Manager – Systems)
Share Transfer System

All requests for dematerialization of shares, which are found to be in order, are generally processed within 15 days and the confirmation is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Share transfers in physical form are generally registered within 15 days from the date of receipt provided that the documents are found to be in order. Stakeholders Relationship Committee considers and approves the transfer proposals.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialization form with the depositories. According to the Listing Regulations, no shares can be transferred unless they are held in dematerialization mode. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Hence, Members holding shares in physical form are requested to dematerialize their holdings.

Further, SEBI vide its Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020 has fixed 31st March, 2021 as the cut-off date for re-lodgement of physical share transfer requests and has provided that such transferred shares

REPORT ON CORPORATE GOVERNANCE (Contd.)

shall be issued only in demat mode. The Company has received no such request for transfer of securities held in physical mode during the financial year 2020-2021.

Transfer of Unclaimed amounts to Investor Education and Protection Fund

Pursuant to Section 124 of the Act, all dividends remaining unpaid/unclaimed for more than seven years have to be transferred to the Investor Education & Protection Fund ("IEPF"). Thus, the Company proposes to transfer the unpaid/unclaimed dividends for the Financial Year 2014-15 to the IEPF. The Shareholders are regularly advised to claim the unclaimed dividends lying in the unpaid dividend accounts of the Company before the due dates for crediting the same to the IEPF. Further, the details of dividend unclaimed by the Members for the past years which have not yet been transferred to the aforesaid Fund are readily available for view by the Members on the website of the Company www.rdbindia.com. The due dates of claiming unpaid dividend together with date of transfer to IEPF are tabled hereunder:

Financial year	Date of declaration of Dividend	Last date for claiming Unpaid Dividend	Last date for transfer to IEPF
2014-15	4 th September, 2015	9 th October, 2022	8 th November, 2022

Distribution of Shareholding

Distribution of shareholding by size as on 31st March, 2022:-

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	3556	86.47	4,34,308	2.51
501 – 1000	236	5.74	1,95,514	1.13
1001 – 5000	219	5.33	5,22,682	3.02
5001 – 10000	40	0.97	3,02,701	1.75
10001 – 50000	39	0.95	8,65,806	5.01
50001 – 100000	9	0.22	5,62,597	3.26
100001 and above	13	0.32	1,43,99,792	83.32
Total	4112	100.00	1,72,83,400	100.00

Pattern of shareholding by category as on 31st March, 2022

Category	Number of Shares	% Total
A. Promoters Holding	12170457	70.42
B. Non- Promoter Holding		
Institutional Investors		
a. Mutual Funds	-	-
b. Banks, Financial Institutions and Insurance Companies	-	-
c. FII	-	-
Sub Total	-	-
Others		
a. Bodies Corporate	2006779	11.61
b. Indian Public	2561598	14.82
c. NRIs/ OCBs	21694	0.13
d. Clearing Members	354070	2.05
e. IEPF Authority	168802	0.97
Sub Total	51,12,943	29.58
Total Non-Promoter Holding	51,12,943	29.58
Total	1,72,83,400	100.00

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Details of shares held by Directors as on 31st March, 2022

Name of Director	No. of Equity Shares	% of Total holding
Mr. Rajeev Kumar	Nil	Nil
Mrs. Neera Chakravarty	Nil	Nil
Mrs. Kusum Devi Dugar	5,000	0.029
Mr. Pradeep Kumar Pugalia	Nil	Nil
Mr. Ravi PrakashPincha	5,600	0.032
Mr. Sharad Kumar Bachhawat	Nil	Nil
Mr. Aditya Ravinder Kumar Mehra	Nil	Nil
Mr. Sarthak Garg	Nil	Nil
Mr. Abhay Doshi	Nil	Nil
Mr. Ashok Kumar Jain	Nil	Nil
Total	10600	0.061

Dematerialization of shares and Liquidity

The Company has entered into an Agreement with NSDL and CDSL for the dematerialization of its shares. The details of shares held in dematerialized and physical form as on 31st March, 2022 are hereunder:

Status of Dematerialisation	No. of Shares	Percentage of Total Share
Shares held in NSDL	9906829	57.32
Shares held in CDSL	7256725	41.99
Shares held in physical form	119846	0.69

Other Disclosures

- During the financial year ended March 31, 2022, the Board has accepted all the recommendations of its Committees.
- Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.
- There were no Loans and Advances which have been provided to firms/companies in which directors are interested.
- During the year under review, there is no rating obtained by the Company.
- There were no materially significant related party transactions (i.e. transactions of the Company of material nature), in potential conflict with interests of the Company at large. Transactions with related parties are disclosed in Annual Report.
- There were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter relating to Capital Market during last three years.
- During the Financial Year 2021-22, all mandatory requirements have been complied with.
- The Company has complied with all other requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (LODR).
- Various Policies and Codes including that of material subsidiaries, vigil mechanism and related party transactions are available under the 'investor' section of the Company's website at <https://www.rdbindia.com>.
- Management Discussion and Analysis is annexed to the Directors' Report to shareholders and forms part of Annual Report.
- As per disclosures received from Senior Management Personnel, they have not entered into any material, financial or commercial transactions which may have a potential conflict with interests of the Company at large.
- The Board of Directors has confirmed that in their opinion the Independent Directors fulfill the conditions specified in SEBI (LODR) and are independent of the Management.

REPORT ON CORPORATE GOVERNANCE (Contd.)

- xiii. A certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as Director of any company by the SEBI / MCA or any such statutory authority has been obtained from a Company Secretary in Practice which forms part of this Report.
- xiv. During the year under review the Company did not raise any fund through preferential allotment or qualified institutional placement.
- xv. During the year under review there were no instances of the Board not accepting the recommendations made to it by any of the statutory sub-committees of the Board.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

The Company has not issued any ADRs/GDRs/Warrants/Stock Options or any other convertible instruments.

Plant Location

The Company does not have any Manufacturing or Processing plant.

Address for correspondence

RDB Realty & Infrastructure Limited
 "Bikaner Building", 8/1, Lal Bazar Street,
 1st Floor, Room No. 10, Kolkata - 700001
 Website: www.rdbindia.com

For and on behalf of the Board

Place: Kolkata

Date: 30th May, 2022

Sd/-
Neera Chakravarty
 (Whole-time Director)

Sd/-
Ravi Prakash Pincha
 (Independent Director)

Annexure - 2
A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2021-22

- 1) **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company as on the financial year ended March 31st, 2022:**

Sl. No.	Name of the Directors/ KMPs and designation	Remuneration of Directors/KMPs for the financial year 2021-22 (₹ in Lakhs)	% increase in Remuneration in the financial year 2021-22	Ratio of Remuneration of each Directors to the median remuneration of the employees
1.	Pradeep Kumar Pugalia Whole-time Director	9,00,000	-7.60%	2.18
2.	*Neera Chakravarty Whole-time Director	11,00,000	-	2.66
2.	Anil Kumar Apat Chief Financial Officer	8,71,200	-	NA
3.	Ritesh Kumar Jha Company Secretary & Compliance Officer	3,63,347	-	NA

*Mrs. Neera Chakravarty joined Company w.e.f 01.05.2021

- 2) **The percentage increase in the median remuneration of the employees* as on the financial year ended March 31st 2022-** There was an Increase of 8.96 % in the median remuneration of the employees* as on financial year ended March 31st 2022.
- 3) **The number of permanent employees on the rolls of the Company as on the financial year ended March 31st, 2022-** There were 10 (Ten) permanent employees* on the rolls of company as on 31st March, 2022.
- 4) **Average percentage increase already made in the salaries of employees other than Managerial Personnel in the financial year 2021-22 and its comparison with the percentage increase in the managerial remuneration and justification thereof and the detail of exceptional circumstances for increase in the managerial remuneration –**

Particulars	Percentage Increase (%)
Average increase made in the salaries of employees other than managerial personnel (Refer Note)	4.91%
Average increase in the remuneration of managerial personnel (Refer Note)	-4.01%
Justification thereof and point out if there is any exceptional circumstance for increase in managerial remuneration	N.A

- 5) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.

* The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2020-21 and 2021-22 respectively.

Notes:

- Remuneration as shown above includes all perquisites and the contribution to provident fund, as per the Company's Rules.
- Remuneration is calculated on the basis of gross amount of cost incurred by the Company during the year.
- Remuneration for average percentage increase in the salaries of employees other than managerial personnel and its comparison with the percentage increase in the managerial remuneration have been considered for only those individuals who have been associated with the Company at the end of 2020-21 and 2021-22 respectively.

B. STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2021-22

During the year under review, there were no employees who were in receipt of remuneration aggregating to ₹1,02,00,000 (Rupees One Crore and Two Lakh) or more for the year or ₹ 8,50,000 (Rupees Eight Lakh and Fifty Thousand) or more per month for the part of the year.

Further the names of Top Ten Employees of the Company in terms of remuneration drawn as on the financial year ended March 31st, 2022 is tabled hereunder:

Sl No.	Name	Designation	Age (Years)	Remuneration	Qualifications	Experience in years	Date of Commencement of Employment	Previous Employment
1	Neera Chakravarty	Whole time Director	63	11,00,000	Post Graduate & CAIIB	37	01.05.2021	Indian Bank
2	Pradeep Kumar Pugalia	Whole time Director	47	9,00,000	Under-Graduate	28	24.06.2010	RDB Industries Ltd.
3	Anil Kumar Apat	Chief Financial Officer	54	871200	Graduate	29	11.02.2015	RDB Industries Ltd.
4	Manish Savani	Accountant	45	6,00,000	B.COM, LLB	23	01.04.2018	Darshan Developers
5	Rakesh Bihari	Senior Project Manager	49	583596	BE (Civil)	27	01.04.2019	Lalita Construction
6	Bhaskar Talukdar	Project Manager	57	447504	B.A (Hons)	15	01.06.2014	State Bank of India
7	Bidyut Dey	Chief Accountant	48	379522	B.COM	25	01.04.2009	RDB Industries Ltd.
8	Paromita Panda	Head of Legal Department	41	371425	B.A. LLB	12	01.11.2019	EMC Ltd
9	Ritesh Kumar Jha	Company Secretary & Compliance Office	33	363347	CS	6	16.03.2020	BDJ Group
10	Sanjay Kumar Rai	Site Supervisor	37	145320	Post Graduate	8	01.04.2019	Gannan Dunkerley & Co Ltd

Notes:

1. Remuneration as shown above includes all perquisites and the contribution to provident fund, as per the Company's Rules;
2. None of the employees are related to each other;
3. Employees named above are Whole time employees of the Company;
4. Other terms and conditions are as per the Company's Rules.

For and on behalf of the Board

Place: Kolkata

Date: 30th May, 2022

Sd/-
Neera Chakravarty
 (Whole-time Director)

Sd/-
Ravi Prakash Pincha
 (Independent Director)



REPORT ON CORPORATE GOVERNANCE (Contd.)

Annexure-A

Compliance with Code of Conduct for Directors and Senior Management Personnel

DECLARATION

“Pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Neera Chakravarty, Whole-time Director of RDB Realty and Infrastructure Limited, on the basis of confirmations/declarations received, hereby confirm that all the Members of the Board and Senior Management of the Company have complied with the Company’s Code of Conduct for the Board of Directors and Senior Management Personnel for the financial year 2021-22.”

Sd/-

Date: **30th May, 2022**

Place: Kolkata

Neera Chakravarty
Whole-time Director

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure-B****CEO - CFO CERTIFICATION**

To
 The Board of Directors,
RDB Realty & Infrastructure Limited

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that there are-
- (1) No significant changes in internal control over financial reporting during the year;
 - (2) No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For RDB Realty & Infrastructure Limited

Date: **30th May, 2022**
 Place: Kolkata

Sd/-
Neera Chakravarty
Whole-time Director

Sd/-
Anil Kumar Apat
Chief Financial Officer



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure-C

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

M/s RDB Realty & Infrastructure Limited

8/1, Lal Bazar Street, Bikaner Building,

1stFloor, Room No. 10

Kolkata: 700001

1. I, Prachi Todi, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **M/s RDB Realty & Infrastructure Limited** (hereinafter referred to as "**the Company**"), for the year ended on 31st March, 2022 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**the Listing Regulations**").

Management's Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

My Responsibility

3. My examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

Opinion

4. In my opinion, and to best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
5. I further state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Prachi Todi

Practicing Company Secretary

M.No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022D000424756

Date: 30/05/2022

Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure-D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
M/s RDB Realty & Infrastructure Limited
8/1 Lal Bazar Street, Bikaner Building,
1st Floor, Room No. 10
Kolkata: 700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s RDB Realty & Infrastructure Limited, CIN: L16003WB2006PLC110039** and having registered office at **8/1 Lal Bazar Street, Bikaner Building, 1st Floor, Room No. 10** (hereinafter referred to as 'the Company'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below, as on the date of this Certificate, have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	DIN	Designation	Date of Original Appointment
1.	PRADEEP KUMAR PUGALIA	00501351	Whole-time Director	24/06/2010
2.	KUSUM DEVI DUGAR ¹	00559322	Non-executive Women Director	01/06/2014
3.	NEERA CHAKRAVARTY	09096844	Whole-time Director & Women Director	01/05/2021
4.	SARTHAK GARG ²	08284837	Non-executive Director	26/09/2019
5.	RAVI PRAKASH PINCHA	00094695	Independent Director	23/06/2006
6.	SHARAD KUMAR BACHHAWAT	05161130	Independent Director	19/01/2019
7.	ADITYA RAVINDER KUMAR MEHRA ³	00984678	Independent Director	15/03/2019
8.	RAJEEV KUMAR	07003686	Additional Director (Executive Category)	06/04/2022
9	ASHOK KUMAR JAIN	09560734	Additional Director (Non-Executive Independent Category)	06/04/2022
10	ABHAY DOSHI	06428170	Additional Director (Non-Executive Independent Category)	06/04/2022

¹ Ceased to be a Director w.e.f. 01/05/2021

² Ceased to be a Director w.e.f. 13/04/2022

³ Ceased to be a Director w.e.f. 06/04/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Prachi Todi

Practicing Company Secretary

M.No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022D000424536

Date: 30/05/2022

Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)
Annexure - 3
DISCLOSURE OF PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

The particulars of Conservation of energy, Technology absorption, Foreign exchange earnings and Outgo, in the manner as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

A - CONSERVATION OF ENERGY (POWER AND FUEL CONSUMPTION)

a)	Steps taken for conservation of energy	Nil
b)	Impact on conservation of energy	
c)	Steps taken for utilisation of alternate sources of energy	
d)	Capital investment on energy conservation equipments	

B - TECHNOLOGY ABSORPTION

Efforts made towards technology absorption.	Nil
Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	
In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) –	
(a) Details of technology imported.	
(b) Year of import.	
(c) Has technology been fully absorbed?	
(d) If not fully absorbed, areas where this has not taken place, reasons thereof, and future plans of action.	
Expenditure incurred on Research & Development Benefit	

C – FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange earned and used	(₹)	
	2021-22	2020-21
(a) Foreign Exchange earned	Nil	Nil
(b) Foreign Exchange used	Nil	Nil

For and on behalf of the Board

Place: Kolkata
Date: 30.05.2022

Sd/-
Neera Chakravarty
(Whole-time Director)

Sd/-
Ravi Prakash Pincha
(Independent Director)

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure 4*****Prachi Todi******Company Secretaries******33C, Satish Mukherjee Road,******Near Gouriya Math, Kolkata-700026******Mobile No: 9830072442******Email: csprachi92@gmail.com; info.prachi92@gmail.com*****SECRETARIAL AUDIT REPORT****(FORM NO. MR-3)****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
RDB Realty & Infrastructure Limited
Bikaner Building
8/1, Lalbazar Street, 1st Floor
Room No. 10, Kolkata - 700001

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RDB REALTY & INFRASTRUCTURE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of the following laws and as shown to me, during my audit:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

I further report that, during the year under review, there were no actions/events in pursuance of:

- a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- e. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings to the extent applicable to the Company.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of representation made by the Management, I have also examined the secretarial compliances of the Company for the financial year ended 31st March, 2022, of the following laws specifically applicable to the Company:

- a. The Transfer of Property Act, 1882 as applicable;
- b. Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
- c. Indian Contract Act, 1872;
- d. Indian Registration Act, 1908, etc.

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

- (i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Calcutta Stock Exchange Limited.
- (iii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year

under review, Mrs. Neera Chakravarty (DIN: 09096844) was appointed as an Additional Director in the Executive Category (Whole-time Director) of the Company for a period of two years w.e.f. 01st May, 2021. Furthermore, during the year under review, Mrs. Kusum Devi Dugar (DIN: 00559322) ceased to act as a Non-Executive Director of the Company w.e.f. 01st May, 2021. Apart from this, there were no changes in the composition of the Board of Directors that took place during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that during the audit period, the Company had obtained approval of shareholders by way of Ordinary Resolution passed at its Annual General Meeting held on 21st September, 2021, for change in designation of Mrs. Neera Chakravarty from Additional Director in the Executive Category to a Director. Further, the Company had obtained approval of shareholders by way of Special Resolution passed at its Annual General Meeting held on 21st September, 2021, for re-designation of Mrs. Neera Chakravarty from a Director to a Whole-time Director for a period of two years w.e.f. 01st May, 2021.

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

This Report is to be read with my letter of even date which is annexed as "**Annexure A**" and forms an integral part of this Report.

Prachi Todi

Company Secretaries

M. No.: 53022

C.P. No.: 22964

Date: 30/05/2022

Peer Review Certificate No.: 1445/2021

Place: Kolkata

UDIN:A053022D000424822

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)***Prachi Todi******Company Secretaries******33C, Satish Mukherjee Road,******Near Gouriya Math, Kolkata-700026******Mobile No: 9830072442******Email: csprachi92@gmail.com; info.prachi92@gmail.com*****"ANNEXURE – A"**

**(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022)**

To
The Members,
RDB Realty & Infrastructure Limited
Bikaner Building
8/1, Lalbazar Street, 1st Floor
Room No. 10, Kolkata - 700001

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN:A053022D000424822

Date: 30/05/2022

Place: Kolkata



Prachi Todi

Company Secretaries

33C, Satish Mukherjee Road,

Near Gouriya Math, Kolkata-700026

Mobile No: 9830072442

Email: csprachi92@gmail.com; info.prachi92@gmail.com

SECRETARIAL AUDIT REPORT

(FORM NO- MR-3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Raj Construction Projects Pvt Ltd
8/1, Lal Bazar Street, 1st Floor,
PS Hare Street, Kolkata-700001

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RAJ CONSTRUCTION PROJECTS PVT LTD** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of the following laws and as shown to me, during my audit:

- i) The Companies Act, 2013 ("**the Act**"), amendments and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

I further report that during the year under review, there were no actions/events in pursuance of Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under were not applicable to the Company.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management Representation, I further report that the Company has complied with the following laws specifically applicable to the Company:

- (a) The Transfer of Property Act, 1882 as applicable;
- (b) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
- (c) Indian Contract Act, 1872;
- (d) Indian Registration Act, 1908;
- (e) The provisions relating to material subsidiary as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable.

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

I have also examined compliance with Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013. There were no changes in the composition of the Board of Directors during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

This Report is to be read with my letter of even date which is annexed as **"Annexure A"** and forms an integral part of this Report.

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN:A053022D000407442

Date: 27/05/2022

Place: Kolkata

Prachi Todi

Company Secretaries

33C, Satish Mukherjee Road,

Near Gouriya Math, Kolkata-700026

Mobile No: 9830072442

Email: csprachi92@gmail.com; info.prachi92@gmail.com

"ANNEXURE – A"

(TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022)

To
The Members,
Raj Construction Projects Pvt Ltd
8/1, Lal Bazar Street, 1st Floor,
PS Hare Street, Kolkata-700001

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules

and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022D000407442

Date: 27/05/2022

Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure-6

INDUSTRY STRUCTURE & DEVELOPMENTS

The global economy in FY 2021-22 faced significant headwinds amid new waves of COVID-19 infections, persistent labour market challenges, lingering supply-chain challenges and rising inflationary pressures. Despite many such challenges and pandemic, the real estate market is booming. The economic situation across the globe was displaying steady recovery but resurgence of the pandemic in certain geographies and the prevailing geo-political tensions have impacted this recovery. As per International Monetary Fund (IMF) reports, global growth was projected to slow down from an estimated 6.1% in 2021 to 3.6% in 2022 – 0.8% lower than earlier estimate.

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry. Despite pandemic exigencies, the sector has continued to show resilience and steady growth in 2021. India's first wave of COVID-19 brought the sector to a relative standstill for a while. However, by the last quarter of 2020, the market had begun to pick pace, particularly owing to an increase in demand for residential spaces. The second wave of COVID-19 hit the sector just as it had begun to revive itself. Unlike the first wave, the ramifications of the second wave were not as prolonged or prominent. Vaccination drives and lowered infection rates infused optimism in the market. In addition, the festive season fed the sector's growth. Buoyed by these factors, the sector made a strong comeback.

OPPORTUNITIES AND THREATS

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

However your company is also finds some challenges like Concern due to ongoing pandemic situation, increased cost of manpower, rising cost of construction and over regulated environment.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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.

OUTLOOK

In the 2021, the momentum of sales could slow a bit but will remain strong to narrate a positive story. Unlike the past year, the real estate sector is now picking up with home buyers willing to make the move. With most workers displaced during the lockdown now back, construction activity has resumed and work is moving at a faster pace to fulfill commitments. Our portfolio consists of both small and large sized projects, offering complete solution to our esteemed consumers. As such, the Company remains bullish on its existing projects and at the same time, it shall be speeding up construction of existing projects and continue to focus on timely delivery. Owing to numerous reforms introduced, the sector has gone through changes in the tax, regulatory as well as the business environment. The financial year 2022-23 will be challenging and opportunistic and the ones likely to succeed are those who shall embrace the changing market dynamics.

RISKS AND CONCERNS

The Company has a proper mechanism in place for identifying, assessing, monitoring and mitigating various business related risks. The Board of Directors of the Company are regularly informed and updated about the risk assessments and minimization procedures.

In the course of its business, the Company is exposed to stiff competition from other established developers in the market and is exposed to a wide variety of risks such as:

- Increase in interest rates and foreign currency rates;
- ongoing pandemic situation
- Customer risks;
- Changes in the Government policies;
- Longer working Capital cycles;
- Unanticipated delays in project approvals;
- Price Uncertainty;
- Rising cost of inputs;
- Stagnant and low construction margin;
- Economic vulnerability and regulatory risks in developing markets;
- Changing demographics, aging and urbanizing populations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

INTERNAL CONTROL SYSTEM

The Company has in place adequate internal control systems covering all its operations to provide reasonable assurance with regard to information and maintenance of proper accounting records, the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information. The internal control system of the Company is supplemented by internal audits, review by management and documented policies, guidelines and procedures. The shortcomings in the internal control system, if any, is communicated to the respective departments and measures are taken to overcome the same. During the year under review, no reportable material weaknesses or significant deficiencies were observed in the design or operations.

The Internal Control mechanism comprises of a well-defined organization structure, pre-determined authority levels and clearly defined policy guidelines for appropriate delegation of authority. Internal control is an integral part of the Company's Corporate Governance. The objective of internal control is to give reasonable assurance about the effectiveness and appropriateness of operations, about the financial information, about the reliability of reporting, and of compliance with legislation and other regulations.

FINANCIAL PERFORMANCE OF THE COMPANY

The financial highlight including the operational performance of the Company is stated hereunder, in brief:

(₹ In Lakhs)

Particulars	2021-22	2020-21
Total Revenue from Operations	4885.69	4199.49
EBIDTA	437.05	293.9
PAT	201.18	110.59
Basic EPS	1.16	0.64

DEVELOPMENTS IN HUMAN RESOURCE

At RDB Group, there is a firm belief that our professionals are most important assets. The Company's business is managed by a team of competent and passionate leaders. We are privileged to have a vibrant pool of young and energetic people working as one impeccable team. Transparency in working, open communication and satisfactory work environment are the key intrinsic to RDB's work culture. The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioral competencies. The management allocates sufficient attention in training the workforce to ensure that they are well equipped to take up challenging projects and to ensure their timely delivery by sticking to target schedules.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of key financial ratios along with the reasons for significant changes therein are given below:

Sl. No.	Particulars	For the year ended March 31 st , 2022	For the year ended March 31 st , 2021	Reasons for significant change (if any)
1	Debtors Turnover	8.17	5.22	Due to increase in Turnover
2	Inventory Turnover	0.18	0.31	--
3	Interest Coverage Ratio	4.14	9.94	Due to increase in income and decrease in the interest Expense
4	Current Ratio	1.64	1.42	--
5	Debt Equity Ratio	1.79	1.16	Due to increase in Borrowing
6	Operating Profit Margin (%)	6.56%	5.78%	Due to increase in expenses
7	Net Profit Margin (%)	4.11%	2.71	--

Note:

- Above ratios are based on the standalone financial statements of the Company.
- Significant change means a change of 25% or more as compared to the immediately preceeding financial year.

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PRECEEDING FINANCIAL YEAR

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	Reasons for change (if any)
Return on Net Worth	1.99	1.12	Due to change in Net Worth

ENVIRONMENT

It is imperative that infrastructure development occurs in a sustainable manner in India and around the globe, if the impact of climate change is to be slowed to broadly acceptable levels. The Indian Government must maintain a commitment to ensuring that rapid growth does not happen at an untenably high environmental cost. Infrastructure projects will play a key role in ensuring the

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

success of 'green growth'. The Company complies with all the applicable environmental laws, rules and regulations and makes voluntary efforts to practice effective use and saving of resources and energy, in the recognition that global environmental conservation is an essential facet of corporate and individual pursuits.

HEALTH AND SAFETY

For the Company, the health and safety of its employees is of paramount importance and as a good corporate citizen, it is committed to ensuring safety of all its employees at the work place. The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted an internal complaints committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, economic conditions affecting demand/supply and price conditions in the domestic market in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

For and on behalf of the Board

Place: Kolkata
Date: 30.05.2022

Sd/-
Neera Chakravarty
(Whole-time Director)

Sd/-
Ravi Prakash Pincha
(Independent Director)



Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

RDB REALTY & INFRASTRUCTURE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of RDB REALTY & INFRASTRUCTURE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section

143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	<p>Investment in Subsidiaries/ Joint Ventures and Associates</p> <p>The impairment review of unquoted equity instruments and debt, with a carrying value of Rs.1,478.72 lakhs, is considered to be a risk area due to the size of the balances as well as the judgmental nature of key assumptions, which may be subject to management override. The carrying value of such unquoted equity instruments and debt is at risk of recoverability. The net worth of the underlying entities has significantly eroded and the orders in hand are below the break-even production levels of this facility. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows.</p>	<p><u>Principal Audit Procedures</u></p> <p>Besides obtaining an understanding of Management's processes and controls with regard to testing the impairment of the unquoted equity instruments in loss making subsidiaries and joint ventures. Our procedures included the following:</p> <ul style="list-style-type: none"> Engaged internal fair valuation experts to challenge management's underlying assumptions and appropriateness of the valuation model used; Compared the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates; Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved; and Performed a sensitivity analysis in relation to key assumptions

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No	Key Audit Matter	Auditor's Response
2	<p>Revenue recognition – accounting for construction contracts</p> <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p>	<p><u>Principal Audit Procedures</u></p> <p>In responding to the identified key audit matter, we completed the following audit procedures:</p> <ul style="list-style-type: none"> • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings

Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting

Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

INDEPENDENT AUDITOR'S REPORT (Contd.)

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance

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

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
16. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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:
According to the information and explanations given to us and the records of the company examined by us, the total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2022 is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.
- (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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 of the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The Management has represented that, to the best of its knowledge and belief,

no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither proposed any dividend in the Previous year or in the current year nor paid any interim dividend during the year.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

(S. Tibrewal)
Partner
Membership No. 300388
UDIN: 22300388AJZPFI5698

Place: Kolkata
Date: 30.05.2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB REALTY & INFRASTRUCTURE LIMITED

[Referred to in paragraph 17 of the Auditors' Report of even date]

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipment over a period of three years. The Property, Plant & Equipment so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and the records of the company examined by us, the company does not have any immovable properties.

(d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.

(e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year.

(b) According to the information and explanations given to us and the records of the company examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions. However, security is immovable property for which monthly/quarterly return was not required to be submitted to the bank hence reporting under this clause is not applicable.

iii. (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to subsidiaries companies

covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.

(A) 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 and associates are given as follows –

Relationship with the Company	Aggregate amount given during the year (₹ in Lakhs)(excluding interest)	Balance outstanding at the balance sheet data (₹ in Lakhs) (excluding interest)
Subsidiaries	1266.30	622.05
Associate	79.50	1832.31

(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 parties other than subsidiaries and associates are given below-

Relationship with the Company	Aggregate amount given during the year (₹ in Lakhs)(excluding interest)	Balance outstanding at the balance sheet data (₹ in Lakhs) (excluding interest)
Other than subsidiary and associates	317.00	100.04

(b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.

(c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.

(d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.

(e) Since the loans are repayable on demand this clause is not applicable.

(f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are as per below given

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(₹ in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans- Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	100.04		2554.36
Total (A+B)	100.04		2554.36
Percentage of loans/advances in nature of loans to the total loans	100%		100%

- iv. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company

Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.

- vi. The Central Government of India has prescribed maintenance of cost records under section 148(1) of the Act for the product of the Company. However, as the turnover of such product is lower than the prescribed threshold limit, in our opinion, maintenance of cost records is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, value added tax and sales tax as at 31st March 2022 which has not been deposited on account of a dispute are as follows-

Name of the statute	Nature	Amount	Period to which the amount relates	Forum where the dispute is pending
		(₹ in lakhs)		
Income tax Act, 1961	Income Tax	103.66	2011-12	Commissioner Appeal (Income Tax)
Income tax Act, 1961	Income Tax	102.36	2012-13	Commissioner Appeal (Income Tax)
Income tax Act, 1961	Income Tax	4.18	2015-16	Commissioner Appeal (Income Tax)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations its subsidiaries or associates, hence reporting under this clause is not applicable.
- (f) According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its any subsidiaries or associates, hence reporting under this clause is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

- out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
 - xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 33 of the financial statements for the year under audit.
 - xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
 - xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 - xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.
 - &
 - (b)
 - (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
 - xvii. According to the information and explanations given to us and the records of the Company examined by us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
 - xviii. There has been no resignation of the statutory auditors of the Company during the year.
 - xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
 - xx. According to information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act, 2013 is not applicable to Company.
 - xxi. According to information and explanation given to us and based on reports of components auditors there has been no qualification or adverse report in CARO 2020 in any of the subsidiary or associates .

For L. B. Jha & Co.

Chartered Accountants
Firm Registration No: 301088E

(S. Tibrewal)

Partner
Membership No. 300388
UDIN: 22300388AJZPFI5698

Place: Kolkata
Date: 30.05.2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB REALTY & INFRASTRUCTURE LIMITED

[Referred to in paragraph 18 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **RDB REALTY & INFRASTRUCTURE LIMITED** ("the Company") as of 31st March, 2022 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 Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

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

Meaning of Internal Financial Control over Financial Reporting

6. 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
 - 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control 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

8. In our opinion, the Company has, in all material respect, an adequate internal financial control system over

financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

Place: Kolkata
Date: 30.05.2022

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

(S. Tibrewal)
Partner
Membership No. 300388
UDIN: 22300388AJZPFI5698



Balance Sheet as at 31st March, 2022

(₹ in Lacs)

	Note No.	As at March 31, 2022	As at March 31, 2021
Non-current assets			
(a) Property, Plant and Equipment	2	43.82	19.23
(b) Other Intangible Assets	2A	1.15	1.77
(c) Financial Assets			
(i) Investments	3	1,928.38	5,611.03
(ii) Other financial assets	4	71.08	72.36
(d) Deferred tax assets (Net)	5	15.47	19.56
Total Non - Current Assets		2,059.89	5,723.95
Current assets			
(a) Inventories	6	29,278.46	14,695.34
(b) Financial Assets			
(i) Trade receivables	7	645.52	506.38
(ii) Cash and cash equivalents	8	544.03	369.35
(iii) Other financial assets	9	3,805.33	3,829.10
(c) Current Tax Assets	10	335.63	362.00
(d) Other current assets	11	752.60	388.60
Total Current Assets		35,361.57	20,150.76
Total Assets		37,421.46	25,874.71
EQUITY AND LIABILITIES			
(a) Equity Share capital	12	1,728.34	1,728.34
(b) Other Equity	13	8,399.54	8,170.66
Total equity		10,127.88	9,899.00
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	5,537.00	1,569.10
(ii) Other financial liabilities	15	181.98	159.08
(b) Provisions	16	9.07	8.21
Total non-current liabilities		5,728.05	1,736.39
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	12,577.78	5,346.59
(ii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	18	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,244.01	1,790.12
(iii) Other financial liabilities	19	1,484.38	528.98
(b) Other current liabilities	20	6,166.25	6,502.82
(c) Provisions	21	93.11	70.81
Total Current Liabilities		21,565.53	14,239.32
Total liabilities		27,293.58	15,975.71
Total Equity & Liabilities		37,421.46	25,874.71

Summary Significant accounting policies

A & B

The accompanying notes are an integral part of the Ind AS financial statements.

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

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

(S. Tibrewal)

Partner

Membership No 300388

Kolkata

The 30th May, 2022

For and on behalf of the Board

Sd/-

Neera Chakravarty
Whole Time Director

DIN : 09096844

Sd/-

Anil Kumar Apat
Chief Financial Officer

Sd/-

Ravi Prakash Pincha
Independent Director

DIN : 00094695

Sd/-

Ritesh Kumar Jha
Company Secretary
& Compliance Officer

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

(₹ in Lacs)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	22	4,705.32	4,076.11
Other income	23	180.37	123.38
Total income		4,885.69	4,199.49
Expenses			
Construction Activity Expenses	24	18,433.95	6,504.54
Changes in inventories of work-in-progress, stock-in-trade and finished goods	25	(14,583.12)	(3,229.80)
Employee benefit expense	26	68.09	49.44
Depreciation and amortisation expense	2	6.38	58.18
Finance costs	27	110.06	41.36
Other expenses	28	529.72	569.60
Total expenses		4,565.08	3,993.32
Profit before tax		320.61	206.17
Income tax expenses			
- Current tax		92.55	70.50
-Tax Adjustment for Earlier Years		22.79	19.02
- Deferred tax		4.09	6.06
Total tax expense		119.43	95.58
Profit after tax		201.18	110.59
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		27.13	27.22
(ii) Remeasurements of the defined benefit plans		0.56	13.28
Other comprehensive income for the year (net of tax)		27.69	40.50
Total comprehensive income for the year		228.87	151.09
Earnings per equity share			
Basic earnings per share (in ₹)		1.16	0.64
Diluted earnings per share (in ₹)		1.16	0.64

Summary Significant accounting policies

29 to 37

The accompanying notes are an integral part of the Ind AS financial statements.

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

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

(S. Tibrewal)

Partner

Membership No 300388

Kolkata

The 30th May, 2022

For and on behalf of the Board

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DIN : 09096844

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Chief Financial Officer

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Ravi Prakash Pincha

Independent Director

DIN : 00094695

Sd/-

Ritesh Kumar JhaCompany Secretary
& Compliance Officer

Cash Flow Statement for the Year ended 31st March 2022

(₹ in Lacs)

	Year ended 31-03-2022		Year ended 31-03-2021	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		320.61		206.17
Adjustments for				
Depreciation & Amortisation	6.38		58.18	
Interest Paid	104.35		22.12	
(Profit) / Loss on Sale of Fixed Assets	-			
Bad Debts	-		461.64	
Notional Interest on Security Deposits (Expense)	1.15		7.42	
Liabilities no longer payable written back	(35.32)		(21.65)	
Notional Interest on advances (Income)	(0.86)		(1.54)	
Interest Received	(138.41)	(62.71)	(99.66)	426.51
Operating Profit Before Working Capital Changes		257.90		632.68
Increase / (Decrease) of Other Long-Term Liabilities	22.89		8.70	
Increase / (Decrease) in Trade Payables	(510.79)		1,007.08	
Increase / (Decrease) of Other Current Liabilities	(1,431.13)		1,916.26	
(Increase) / Decrease of Long-Term Advances	(533.52)		2,361.97	
(Increase) / Decrease in Inventories	(14,583.12)		(3,229.80)	
(Increase) / Decrease in Trade receivables	(139.14)		87.95	
(Increase) / Decrease of Short-Term Advances	24.63		(2,776.49)	
(Increase) / Decrease of Other Current Assets	(386.79)		102.87	
Cash generated from operations		(17,279.07)		111.24
Less: Direct taxes paid/ (Refunds) including Interest (Net)				
Cash Flow before Exceptional Items		(17,279.07)		111.24
Net cash Generated/(used) from operating activities		(17,279.07)		111.24
B. Cash Flow from Investing Activities :				
Sale / (Purchase) of fixed assets	(30.35)			
Interest Received	138.41		99.66	
Investment with Subsidiaries and Firms	3,709.78		2,526.35	
Loans Refund / (Given)	561.18		(2,169.49)	
Fixed Deposits	(219.98)		59.83	
Net cash from investing activities		4,159.04		516.36

Cash Flow Statement for the Year ended 31st March 2022

(₹ in Lacs)

	Year ended 31-03-2022		Year ended 31-03-2021	
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Long Term Borrowings	3,967.90		(1,274.01)	
Proceeds / (Repayment) of Short Term Borrowings	9,211.19		748.46	
Interest Paid	(104.35)		(22.12)	
Net cash generated/(used) in financing activities		13,074.74		(547.67)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(45.29)		79.92
Cash and cash equivalents -Opening balance		226.50		146.58
Cash and cash equivalents -Closing balance		181.21		226.50

Note :

- Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013
- Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Figures in brackets indicate cash outflow.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

(S. Tibrewal)

Partner

Membership No 300388

Kolkata

The 30th May, 2022

For and on behalf of the Board

Sd/-

Neera Chakravarty

Whole Time Director

DIN : 09096844

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ravi Prakash Pincha

Independent Director

DIN : 00094695

Sd/-

Ritesh Kumar JhaCompany Secretary
& Compliance Officer

STATEMENT OF CHANGES IN EQUITY

(₹ in Lacs)

A. Share Capital

Particulars	Balance as on 01.04.2020	Issued during the year	Balance as on 31.03.2021	Issued during the year	Balance as on 31.03.2022
Equity Share Capital	1,728.34	-	1,728.34	-	1,728.34

B. Other Equity

	Attributable to Equity Share holders of the Company					Total
	Reserves and surplus			Other Comprehensive Income		
	Securities premium reserve	General reserve	Retained earnings	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	
Balance at 31 March 2020	2,700.00	1,989.09	3,414.24	(95.07)	11.30	8,019.57
Transfers	-	-	-	-	-	-
Profit for the Year	-	-	110.59	-	-	110.59
Other comprehensive income	-	-	-	27.22	13.28	40.50
Total comprehensive income for the period	-	-	110.59	27.22	13.28	151.09
Balance at 31 March 2021	2,700.00	1,989.09	3,524.83	(67.85)	24.58	8,170.66
Transfers	-	-	-	-	-	-
Profit for the Year	-	-	201.18	-	-	201.18
Other comprehensive income	-	-	-	27.13	0.56	27.69
Total comprehensive income for the period	-	-	201.18	27.13	0.56	228.88
Balance at 31 March 2022	2,700.00	1,989.09	3,726.01	(40.72)	25.15	8,399.54

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

(S. Tibrewal)

Partner

Membership No 300388

Kolkata

The 30th May, 2022

For and on behalf of the Board

Sd/-

Neera Chakravarty

Whole Time Director

DIN : 09096844

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ravi Prakash Pincha

Independent Director

DIN : 00094695

Sd/-

Ritesh Kumar Jha

Company Secretary
& Compliance Officer

NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2022

1. NOTES TO THE FINANCIAL STATEMENTS

A. Corporate Information

RDB Realty & Infrastructure Limited ("The Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and The Calcutta Stock Exchange (CSE). It is an ISO 9001:2008 certified company, and is one of the leading real estate companies in Eastern India. The Company has a pan India presence with all the necessary infrastructure, manpower, and finance. The registered office of the Company is situated at 8/1, Lalbazar Street, Bikaner Building, 1st Floor, Room No.10, Kolkata-700001.

The principle business activity of the company is Real Estate Development. The Company has a strong foothold in all the rapidly growing cities of West Bengal like Asansol, Burdwan, Haldia, Kharagpur, Midnapur and other upcoming cities of India including Agra, Chennai, Bhopal, Raipur, Bikaner, Guwahati, Hyderabad and Surat.

B. Summary of Significant Accounting Policies

a) Statement of Compliance

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 and the provisions of the Companies Act, 2013.

b) Basis of preparation of financial statements

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Functional currency of the Company in Indian Rupees. These Financial Information are presented in Indian Rupees.

All the assets and liabilities have been classified as current and 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 of the company has been considered as 12 months.

Use of estimates:

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.

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.

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

i Revenue from own construction

In accordance with Ind AS 115 "Revenue from Contracts with customers", Revenue is recognized from construction and service activities based on "Point in time" method and Company is recognizing revenue either after handover of Possession to customer or Registration, whichever is earlier.

ii Revenue from Construction Contracts

In accordance with Ind AS 115 "Revenue from Contracts with customers", Revenue is recognized from construction and service activities based on "over time" method and the Company uses the output method to measure progress of delivery.

When the outcome of individual contracts can be estimated reliably, contract revenue and contract cost are recognized as revenue and expenses respectively by reference to the stage of completion at the reporting date. Costs are recognized as incurred and revenue is recognized on the basis of the actual work certified out of performance obligation at the reporting date.

No margin is recognized until the outcome of the contract can be estimated with reasonable

NOTES TO THE FINANCIAL STATEMENTS

certainty. Provision is made for all known or expected losses on individual contracts once each losses are foreseen.

Revenue in respect of variations to contracts and incentive payments is recognized when it is highly probable and agreed by the customer. Revenue in respect of claim is recognized only if it is highly probable not to reverse in future periods.

- i. Real Estate: Sales is exclusive of GST, if any, net of sales return.
- ii. Revenue from services are recognised on rendering of services to customers except otherwise stated.
- iii. Rental income from assets is recognised for an accrual basis except in case where ultimate collection is considered doubtful. Rental income is exclusive of GST.
- iv. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

d) 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.

e) 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.

f) 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

NOTES TO THE FINANCIAL STATEMENTS

assets recognized as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

g) 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.

h) 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.

i) 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.

j) Inventories

i. 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.

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

Provision for obsolescence in inventories is made, wherever required.

k) Retirement Benefits

a. 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.

b. Long Term and Post-employment benefits

- i. 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.
- ii. 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 Accounting Standard-15 (Revised 2005) on "Employee Benefits".

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS

l) 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.

m) 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.
- 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 the 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.

n) 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 non-monetary 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.

o) 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

p) 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.

q) Cash & Cash Equivalents

Cash and cash equivalents comprises of 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

NOTES TO THE FINANCIAL STATEMENTS

the Company's cash management and that are readily convertible to known amounts of cash to be cash equivalents.

r) 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 grouped into homogenous groups 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:

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

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

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 Group 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 Group has not designated any debt instrument as at FVTPL.

- **Financial assets at fair value through OCI**

All equity investments, except investments in

NOTES TO THE FINANCIAL STATEMENTS

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.

- **Investment in subsidiaries, joint ventures and associates**

Investments made by the Company in subsidiaries, joint ventures and associates are measured at cost. Impairment recognized, if any is reduced from the carrying value.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks

and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

- **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.

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

- **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.

NOTES TO THE FINANCIAL STATEMENTS

s) 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:

- o In the principal market for the assets or liability; or
- o 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.

t) 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.

u) Lease

a. Where the Company is the lessee

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 the 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:

NOTES TO THE FINANCIAL STATEMENTS

- 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.

b. Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-

line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of Profit & Loss.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Initial direct costs relating to assets given on finance leases are charged to Statement of Profit and Loss.

v. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Note 2 Property, Plant and Equipment

	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount					
Deemed cost as at 1 April 2020	71.35	5.55	81.49	14.74	173.13
Additions	1.25	-	0.83	-	2.08
Disposals	-	-	-	-	-
Closing gross carrying amount as on 31.03.2021	72.61	5.55	82.31	14.74	175.21
Additions	-	-	30.14	0.21	30.35
Disposals	-	-	-	-	-
Closing gross carrying amount as on 31.03.2022	72.61	5.55	112.45	14.95	205.56
Accumulated depreciation as at 31.03.2020	58.65	2.77	73.75	13.09	148.26
Depreciation charge during the year	5.19	0.42	1.41	0.71	7.73
Disposals	-	-	-	-	-
Closing accumulated depreciation as on 31.03.2021	63.84	3.19	75.16	13.80	155.99
Depreciation charge during the year	2.22	0.33	2.97	0.24	5.76
Disposals	-	-	-	-	-
Closing accumulated depreciation as on 31.03.2022	66.06	3.51	78.13	14.04	161.74
Net carrying amount as at 31 March 2020	12.70	2.78	7.74	1.65	24.88
Net carrying amount as at 31 March 2021	8.77	2.36	7.15	0.94	19.23
Net carrying amount as at 31 March 2022	6.55	2.04	34.32	0.91	43.82

Note 2A Other Intangible Assets

	Computer Softwares
Gross carrying amount	
Deemed cost as at 1 April 2020	4.13
Additions	2.03
Disposals	-
Closing gross carrying amount as on 31.03.2021	6.16
Additions	-
Disposals	-
Closing gross carrying amount as on 31.03.2022	6.16
Accumulated depreciation as at 31.03.2020	3.92
Depreciation charge during the year	0.47
Disposals	-
Closing accumulated depreciation as on 31.03.2021	4.39
Depreciation charge during the year	0.63
Disposals	-
Closing accumulated depreciation as on 31.03.2022	5.02
Net carrying amount as at 31 March 2020	0.21
Net carrying amount as at 31 March 2021	1.77
Net carrying amount as at 31 March 2022	1.15

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Note 3 Non Current Investments

Particulars		As At 31st March 2022		As At 31st March 2021	
Trade Investments (at cost)					
A) Investment in Equity Instruments					
(I) In Subsidiary Companies					
Unquoted	Face Value				
Bahubali Tie-up Pvt. Ltd.	Rs. 10	10,000	1.00	10,000	1.00
Baron Suppliers Pvt. Ltd.	Rs. 10	10,000	1.00	10,000	1.00
Bhagwati Builders & Development Pvt. Ltd.	Rs. 10	27,200	129.20	27,200	129.20
Bhagwati Plasto Works Pvt. Ltd.	Rs. 10	5,62,870	112.57	5,62,870	112.57
Headman Mercantile Pvt. Ltd.	Rs. 10	10,010	1.00	10,010	1.00
Kasturi Tie-up Pvt. Ltd.	Rs. 10	10,000	1.00	10,000	1.00
RDB Jaipur Infrastructure Pvt. Ltd.	Rs. 10	53,63,046	536.55	53,63,046	536.55
Raj Construction Projects Pvt. Ltd.	Rs. 10	18,54,450	210.11	18,54,450	210.11
RDB Mumbai Infrastructures Pvt Ltd.	Rs. 10	7,000	51.00	7,000	51.00
Triton Commercial Pvt. Ltd.	Rs. 10	10,000	1.00	10,000	1.00
			1,044.44		1,044.44
(II) In Associates					
Unquoted					
Rimjhim Vanijya Private Limited	Rs. 10	5,000	0.50	5,000	0.50
RDB Anikant Orbit Properties Pvt. Ltd.	Rs. 10	3,350	0.34	5,000	0.50
			0.84		1.00
(III) Others					
RDB HYD Infrastructure Pvt. Ltd.	Rs. 10	9,61,600	439.44	9,61,600	412.31
Surat National Co-operative Bank Ltd	Rs. 10	21,500	10.20	21,500	10.20
			449.64		422.51
Sub Total (I + II + III)(A)			1,494.92		1,467.96
B) Investments in Partnership Firms					
Bindi Developers		(7.05)		(7.08)	
Mas Construction		218.72	211.67	220.97	213.89
C) Investments in Limited Liability Partnership (LLP)					
Aristo Infra Developers LLP		5.00		5.00	
Rdb Chennai Realtors LLP		191.10		-	
Nirvana Devcon LLP		25.69	221.79	3,924.19	3,929.19
Total (A+B+C)			1,928.38		5,611.03

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Disclosures of firms/LLP in which company is Partner

Name of Partnership Firm	Total Capital	Profit Sharing	Total Capital	Profit Sharing
<u>Bindi Developers</u>				
1 RDB Realty & Infrastructure Limited	(7.05)	75.00%	(7.08)	75.00%
2 Nilesh Dayabhai Patel	27.79	25.00%	27.79	25.00%
Total	20.74	100.00%	20.71	100.00%
<u>Mas Construction</u>				
1 Mr. Raja Basu	0.94	4.50%	0.94	4.50%
2 Mr. Bharat Chakraborty	4.14	4.35%	4.14	4.35%
3 Mrs. Moon Chakraborty	0.04	24.48%	0.04	24.48%
4 M/s. RDB Realty & Infrasrtucture Ltd.	218.72	66.67%	220.97	66.67%
Total	223.84	100.00%	226.09	100.00%
<u>Aristo Developers LLP</u>	Capital	Current	Capital	Current
1 RDB Realty & Infrastructure Limited	5.00	-	5.00	-
2 Avyay Commercial Industries Pvt. Ltd.	2.50	-	2.50	-
3 Patcrop Construction Pvt. Ltd.	2.50	-	2.50	-
Total	5.00	-	5.00	-
<u>Nirvana Devcon LLP</u>	Capital	Current	Capital	Current
1 RDB Realty & Infrastructure Limited	0.97	24.72	0.97	3,923.22
2 Mr. Vinod Dugar	0.02	---	0.02	---
3 Belani Housing Development Limited	0.01	---	0.01	---
Total	1.00	24.72	1.00	3,923.22
<u>RDB Chennai Realtors LLP</u>	Capital	Current	Capital	Current
1 RDB Realty & Infrastructure Limited	5.10	186.00	---	---
2 Mr. Nihal Chand Jain	4.80	65.20	---	---
3 Mr. Lingappan Saravanan	0.10	-	---	---
Total	10.00	251.20	---	---

Note 4 Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits		
Unsecured, considered goods	71.08	72.36
TOTAL	71.08	72.36

Note 5 Deferred Tax Assets

	As at March 31, 2022		As at March 31, 2021	
Deferred Tax Assets				
-Provision for Gratuity	2.43		2.37	
- WDV	13.05		17.19	
		15.47		19.56
Deferred Tax Assets		15.47		19.56

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Note 6 Inventories (At lower of cost or Net Realisable value)

Particulars	As at March 31, 2022	As at March 31, 2021
Work in process	29,149.35	14,291.46
Finished Goods	129.11	403.88
Total Inventories	29,278.46	14,695.34

Note 7 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
a. Receivables considered good – Secured	-	-
b. Receivables considered good – Unsecured	645.52	506.38
c. Receivables which have significant increase in Credit Risk; and	-	-
d. Receivables – credit impaired	-	-
Total	645.52	506.38

Ageing schedule of Trade Receivables

As at 31st March, 2022

Outstanding for following periods from bill date of transaction

Undisputed Trade receivables

Considered good

Which have significant increase in credit risk

Credit impaired

Sub-Total

Undisputed Trade receivables

Considered good

Which have significant increase in credit risk

Credit impaired

Sub-Total

	Less than 6 months	Between 6 Month to 1 years	Between 1 year to 2 years	Between 2 years to 3 years	More than 3 years	Total
Undisputed Trade receivables Considered good	181.32	385.74	1.99	4.93	71.55	645.52
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-Total	181.32	385.74	1.99	4.93	71.55	645.52
Undisputed Trade receivables Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-

As at 31st March, 2021

Outstanding for following periods from bill date of transaction

Undisputed Trade receivables

Considered good

Which have significant increase in credit risk

Credit impaired

Sub-Total

Disputed Trade receivables

Considered good

Which have significant increase in credit risk

Credit impaired

Sub-Total

	Less than 6 months	Between 6 Month to 1 years	Between 1 year to 2 years	Between 2 years to 3 years	More than 3 years	Total
Undisputed Trade receivables Considered good	36.13	7.73	22.46	437.58	2.48	506.38
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-Total	36.13	7.73	22.46	437.58	2.48	506.38
Disputed Trade receivables Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Note 8 Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	160.55	207.01
(ii) In Deposit Account	-	-
(b) Cheques, drafts on hand	-	-
(c) Cash on hand	20.66	19.49
(d) Others		
-For Unclaimed Dividends on Current Accounts	2.45	4.64
-Term Deposits*	360.37	138.21
(* Pledge with Bank against credit facilities availed by the Company)		
Cash and cash equivalents as per balance sheet	544.03	369.35
(a) Earmarked Balances with banks		
(1) Earmarked Balance with banks		
(i) In Current Account	2.45	4.64
(ii) In Deposit Account	360.37	138.21
Total	362.82	142.85
Total Cash and Cash Equivalents	544.03	369.35

Note 9 Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Loans to Related Parties		
(a) Secured, considered good		
(b) Unsecured, considered good	2,454.35	1,129.01
(c) Significant Increase in credit Risk		
(d) Credit impaired		
Loans to Other		
(a) Secured, considered good		
(b) Unsecured, considered good	100.04	1,986.56
(c) Significant Increase in credit Risk		
(d) Credit impaired		
Other Advances		
Unsecured, considered good	1,250.93	713.53
TOTAL	3,805.33	3,829.10

Note 10 Current tax assets

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax assets		
Advance Income Tax and TDS	335.63	362.00
TOTAL	335.63	362.00

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Note 11 Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	3.58	4.06
Balances with Statutory Authorities	749.02	384.53
TOTAL	752.60	388.60

Note 12 Equity Share Capital

Authorised Share Capital	Equity Shares	
	No. of Shares	₹
At 31st March 2020	2,00,00,000	2,000.00
Increase/(decrease) during the year	-	-
At 31st March 2021	2,00,00,000	2,000.00
Increase/(decrease) during the year	-	-
At 31st March 2022	2,00,00,000	2,000.00
Issued equity capital		
Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of Shares	₹
At 31st March 2020	17,28,34,000	1,728.34
Changes during the period	-	-
At 31st March 2021	17,28,34,000	1,728.34
Changes during the period	-	-
At 31st March 2022	17,28,34,000	1,728.34

d. Rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend & repayment of capital.
The Company has only one class of equity shares having par value of ₹ 10/-share. Each Shareholder is eligible for one vote per share.

e. Details of shareholders holding more than 5% shares, with voting rights.

Name of Equity shareholder	Shares held (No)	% holding	Shares held (No)	% holding
BFM Industries Limited	3,248,500	18.80%	3,248,500	18.80%
Khatod Investments & Finance Company Limited	2,960,625	17.13%	2,960,625	17.13%
Vinod Dugar	2,071,523	11.99%	2,068,023	11.97%
Sheetal Dugar	1,639,882	9.49%	1,639,882	9.49%
NTC Industries Limited	1,260,000	7.29%	1,260,000	7.29%

f. Particulars of Promoters Shareholding as at 31.03.2022

Sl No.	Shareholder's Name	Shareholding at the end of the year (31.03.2022)		% of change in shareholding during the year
		No. of Shares	% of total shares of the company	
1	Vinod dugar	2071523	11.99	-
2	Sunder lal dugar	-	-	- 3.59
	Total	12170457	70.42	-3.59

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Note 13 Other equity

Refer statement of changes in equity for detailed movement in equity balance

Summary of Other Equity Balance	1st April 2021	Movement during the period	31st March 2022	1st April 2020	Movement during the year	31st March 2021
Securities Premium	2,700.00	-	2,700.00	2,700.00	-	2,700.00
General Reserve	1,989.10		1,989.10	1,989.10		1,989.10
Retained Earning	3,524.83	201.19	3,726.02	3,414.24	110.59	3,524.83
Equity Instruments Through Over Comprehensive Income	-67.85	27.13	-40.72	-95.07	27.22	-67.85
Other Item of Other Comprehensive Income	24.58	0.56	25.14	11.30	13.28	24.58
Total Other Equity	8,170.66	228.88	8,399.54	8,019.57	151.09	8,170.66

Note 14 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured - at amortised cost		
(i) Term Loans		
From Bank	5,537.00	1,569.10
Total non-current borrowings	5,537.00	1,569.10

Nature of Loans including security and/or Guarantee	Payment details	Other Remarks	2021-22	2020-21
Secured - Term Loan from Financial Institution : Secured against project land and structure thereon.	The repayment will start after moratorium of 30 months from the date of 1st disbursement. The repayment will be done in 30 monthly installments. 29 installments of ₹ 1.67 cr and last of ₹ 1.57 cr.	Rate of interest is LHPLR (LIC Housing PLR) minus 3.50%	441.77	1,569.10
Secured - Term Loan from Financial Institution : Secured against moveable projects.	Loan is repayable in 36 equal monthly installments of ₹ 0.90 lacs.	Rate of interest is 8.0%	5.21	-
Secured - Term Loan from Financial Institution : Secured against project and receivable thereon.	Loan is repayable in 108 equal monthly installments of ₹ 80.25 lacs.	Rate of interest is 7.0%	5,090.02	-

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Note 15 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Security Deposits (Unsecured)	181.98	159.08
Total	181.98	159.08

Note 16 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Employee Benefits	9.07	8.21
Total	9.07	8.21

Note 17 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured - at amortised cost (*)		
Secured (CC)		
Bank Overdraft	14.40	93.22
Current Maturities of Long Term Debt	2,576.10	1,980.00
Unsecured		
Related Parties		
Others	9,987.27	3,273.37
Total Borrowings	12,577.78	5,346.59

Note 18 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Dues to MSME		
- To related party	-	-
- To others	-	-
Dues to others		
- To related party	0.44	2.81
- To others	1,243.57	1,787.30
Total	1,244.01	1,790.12

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Dues to Micro And Small Enterprises

(as per the intimation received from vendors)

	As at March 31, 2022	As at March 31, 2021
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. 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 u/s 23.	-	-
	-	-

Ageing schedule of Trade Payables

As at 31st March, 2022

Outstanding for following periods from bill date of transaction	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 year	-	1,057.30	-	-	1,057.30
Outstanding for a period from 1 year to 2 years	-	35.98	-	-	35.98
Outstanding for a period from 2 years to 3 years	-	89.74	-	-	89.74
Outstanding for a period more than 3 years	-	61.00	-	-	61.00
Total	-	1,244.01	-	-	1,244.01

As at 31st March, 2021

Outstanding for following periods from bill date of transaction	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 year	-	1,638.90	-	-	1,638.90
Outstanding for a period from 1 year to 2 years	-	90.21	-	-	90.21
Outstanding for a period from 2 years to 3 years	-	6.60	-	-	6.60
Outstanding for a period more than 3 years	-	54.40	-	-	54.40
Total	-	1,790.12	-	-	1,790.12

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Note 19 Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Advances from other	855.77	270.00
Advances from related parties	440.00	-
Unclaimed dividend	2.45	4.64
Retention Money	132.19	130.91
Other Statutory payable	53.97	45.40
Other Payable	-	78.03
Total	1,484.38	528.98

Note 20 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from customers	6,166.25	6,502.82
Total	6,166.25	6,502.82

Note 21 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits	0.56	0.31
Provision for Income Tax	92.55	70.50
Total	93.11	70.81

Note 22 Revenue from Operations

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
a) Sales		
Construction Activities	4,396.92	3,920.18
Sale of services	20.28	22.19
b) Profit/(Loss) from Partnership Firms	-	(78.03)
c) Other Operating Income		
Rental Income	288.12	211.77
Total revenue from continuing operations	4,705.32	4,076.11

Note 23 Other Income

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest on Fixed Deposit	3.29	6.10
Interest Others	135.12	93.56
Other non-operating income:		
Liability no longer required written back	35.32	21.65
Notional Interest on Advance	0.86	1.54
Other gains and losses:		
Miscellaneous Income	5.79	0.54
Total	180.37	123.38

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Note 24 Construction Activity Expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Direct Purchase Cost for the Project	11,532.19	190.57
Cost of Land and Development Charges	1,730.90	3,193.15
Construction and other Materials	3,245.28	1,768.58
Contract Labour Charges	139.73	183.56
Interest	372.31	388.97
Professional Charges	17.27	8.05
Other Construction Expenses	1,396.28	771.67
Total Consumption	18,433.95	6,504.54

Note 25 Changes in inventories

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(A) Opening Inventory		
Work in Progress	14,291.46	10,989.09
Finished Goods	403.88	476.45
Sub Total (A)	14,695.34	11,465.55
(B) Closing Inventory		
Work in Progress	29,149.35	14,291.46
Finished Goods	129.11	403.88
Sub Total (B)	29,278.46	14,695.34
(Increase)/decrease in inventories (A-B)	(14,583.12)	(3,229.80)

Note 26 Employee Benefit Expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(a) Salaries, Wages and incentives	66.05	45.34
(b) Contributions to Statutory funds	0.17	0.16
(c) Staff welfare expenses	1.87	3.94
Total	68.09	49.44

Note 27 Finance Cost

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(a) Interest Expense	104.35	22.12
(b) Other Borrowing Cost		
Notional Interest on Security Deposits	1.15	7.42
Finance Charges	4.56	11.81
Total	110.06	41.36

Note 28 Other Expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A) ADMINISTRATION & GENERAL EXP.		
Professional Charges	15.35	34.75
Postage, Telegraph & Telephones	1.92	1.93
Motor Vehicle Expenses	4.74	4.68
Rates & Taxes	2.39	3.59
Rent	67.99	12.45
Travelling & Conveyance Expenses	0.82	0.57
Contribution to CSR Activities	-	9.50
Electricity Expenses	7.87	4.05
Repairs & Maintenance	37.34	18.92
Loss on Sale of Fixed Assets	-	-
Printing & Stationary	1.10	1.59
Miscellaneous Expenses	3.15	4.54
Listing fees	3.25	6.90
Bad Debts	374.71	461.64
Auditors Remuneration :		
Statutory Audit Fee	1.00	1.00
Tax Audit Fee	0.30	0.30
Sub Total A	521.95	566.40
B) SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity Expenses	0.23	-
Commission to Selling Agents	4.11	0.21
Sales Promotion expenses	3.44	2.99
Sub Total B	7.78	3.20
Total (A+B)	529.72	569.60

29. Earnings per share is computed as under:

		31st Mar, 22	31st Mar, 21
Profit available for Equity Shareholders	(A) (₹)	201.18	110.59
Weighted average number of Equity Shares outstanding	(B) (Nos.)	17,283,400	17,283,400
Earnings per equity share (Face value of ₹ 10/- each)			
Basic & Diluted	(A/B) (Rs.)	1.16	0.64

30. Disclosure of Construction contract

	31st Mar, 22	31st Mar, 21
Contract revenue recognised during the year	525.09	688.13
Contract Cost incurred and recognised profits for all the contracts	482.26	573.13
Due from customer for contract work (including Retention)	403.26	435.26
Due to suppliers for contract work	201.93	229.63

31. Reconciliation of Effective Tax Rate

b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate

	31.03.2022	31.03.2021
Profit before tax	320.61	206.17
Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	80.69	51.89
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate social responsibility expenditure	-	2.39
- Disallowance of estimated expenditure to earn tax exempt income /43 B Disallowance	-	-
- Companies Act Depreciation	1.61	14.64
- Expense from fair valuation of Advances and Security	-	-
- Others	-	-
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income Tax Act Depreciation	-4.40	-3.85
- Others	-	-
Tax effect of other adjustment		
Interest Provision	-	-
Others	14.65	5.43
Income Tax Recognise in Profit & Loss account	92.55	70.50

32. Employee Defined Benefits:

- a) Defined Contribution Plans: The Company as recognised an expense of ₹ 1.12 Lacs (Previous Year ₹ -11.05 Lacs) towards the defined contribution plans.
- b) Defined Benefit Plans: As per actuarial valuation as on March 31, 2022 and recognised in the financial statements in respect of Employee Benefit Schemes:

PARTICULARS		2021-22	2020-21
		Gratuity	Gratuity
I	<u>Components of Employer Expense</u>		
1	Current Service Cost	1.09	0.86
2	Interest Cost	0.59	1.37
3	Expected Return on Plan Assets	--	--
4	Curtailment Cost/ (Credit)	--	--
5	Settlement Cost/ (Credit)	--	--
6	Past Service Cost	--	--
7	Actuarial Losses/ (Gains)	(0.64)	(13.28)
8	Total employer expense recognised in the Statement of Profit & Loss	1.12	11.05
	Gratuity expense is recognised in Gratuity		
II	<u>Net Asset/ (Liability) recognised in Balance Sheet</u>		
1	Present Value of Defined Benefit Obligation	9.64	8.52
2	Fair Value of Plan Assets	--	--
3	Funded Status [Surplus/ (Deficit)]	(9.64)	(8.52)
4	Unrecognised Past Service Costs	--	--
5	Net Asset/ (Liability) recognised in Balance Sheet	(9.64)	(8.52)

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

PARTICULARS		2021-22	2020-21
		Gratuity	Gratuity
III	<u>Change in Defined Benefit Obligation (PBO)</u>		
1	Present Value of PBO at the Beginning of Period	(8.52)	(19.58)
2	Current Service Cost	1.09	0.86
3	Interest Cost	0.59	1.37
4	Curtailment Cost/ (Credit)	—	—
5	Settlement Cost/ (Credit)	—	—
6	Plan Amendments	—	—
7	Acquisitions	—	—
8	Actuarial Losses/ (Gains)	(0.56)	(13.28)
9	Benefit Payments	—	—
10	Present Value of PBO at the End of Period	(9.64)	(8.52)
IV	<u>Change in Fair Value of Assets</u>		
1	Plan Assets at the Beginning of Period	—	—
2	Acquisition Adjustment	—	—
3	Expected Return on Plan Assets	—	—
4	Actual Company Contributions	—	—
5	Actuarial Gain/ (Loss)	—	—
6	Benefit Payments	—	—
7	Plan Assets at the End of Period	—	—
V	<u>Actuarial Assumptions</u>		
1	Discount Rate	0.071	0.069
2	Expected Return on Assets	N.A	N.A
3	Salary Escalations	0.06	0.06
4	Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

Notes

- The Estimates of future salary increases, considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.
- Discount rate is based upon the market yields available on Government Bonds at the accounting date with a term that matches with that of liabilities.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, Salary escalation rate and withdrawal rate. The sensitivity analysis below has determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The change in the present value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below.

Particulars	As on 31/03/2022	
	Decrease	Increase
Discount Rate (–/ + 1%)	10.41	8.95
% change compared to base due to sensitivity	7.98%	-7.18%
Salary Growth Rate (–/ + 1%)	8.89	10.45
% change compared to base due to sensitivity	7.70%	-8.45%
Withdrawal Rates (–/ + 50%)	9.62	9.65
% change compared to base due to sensitivity	-0.20%	0.17%

Particulars	As on 31/03/2022
Defined Benefit Obligation (Base)	9.64

NOTES TO THE FINANCIAL STATEMENTS

33. Related Party Disclosures in accordance with Ind AS-24

(i) Enterprises where control exists

A Subsidiaries

Sl. No.	Name of the Firm	Sl. No.	Name of the Firm
1	Bahubali Tie-Up Private Limited	6	Triton Commercial Private Limited
2	Baron Suppliers Private Limited	7	Raj Construction Projects Private Limited
3	Bhagwati Builders & Development Private Limited	8	Kasturi Tie-up Private Limited
4	Bhagwati Plasto Works Private Limited	9	RDB Jaipur Infrastructure Private Limited
5	Headman Mercantile Private Limited	10	RDB Mumbai Infrastructures Private Limited
11	RDB Chennai Realtors LLP		

B Partnership Firm/LLP

Sl. No.	Name of the Firm	Sl. No.	Name of the Firm
1	Bindi Developers	3	Nirvana Devcon LLP
2	Mas Construction		

C. Associates

Sl. No.	Name of the Firm	Sl. No.	Name of the Firm
1	Rimjhim Vanijya Pvt. Ltd.	3	Aristo Infra Developers LLP
2	RDB Anekant Orbit Properties Pvt. Ltd		

(ii) Other related parties with whom the company had transactions:

A. Key Management Personnel & their relatives:

Sl. No.	Name	Designation /Relationship
1	Pradeep Kumar Pugalia	Whole Time Director
2	Neera Chakravarty	Whole Time Director

B. Enterprises over which Key Management Personnel/Major Shareholders/Their Relatives have Significant Influence:

Sl. No.	Name of Enterprise	Sl. No.	Name of Enterprise
1	Basudev Builders Pvt. Ltd.		

Disclosure of transactions between the Company and related parties and balances as the end of the reporting and corresponding previous period (Previous year figures have been given in brackets)

Nature of Transactions	Subsidiaries	Partnership Firms & LLP	Associates	Key Management Personnel & their Relatives	Enterprises over which KMP & their relatives have significant influence
Interest Income	44.24 (13.87)	-	89.41 (77.46)	-	0.28 -
Share of Profit/(Loss) Earned	-	-	-	-	-
Rent Paid	0.90 (0.90)	-	-	-	-
Interest Paid	0.05 -	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Nature of Transactions	Subsidiaries	Partnership Firms & LLP	Associates	Key Management Personnel & their Relatives	Enterprises over which KMP & their relatives have significant influence
Interest Paid capitalised to construction work in progress	-	-	-	-	-
Directors' Remuneration	-	-	-	20.00	-
	-	-	-	(9.00)	-
Unsecured Loan Received	230.00	-	-	-	-
Unsecured Loan Repaid	-	-	-	-	-
	-	-	-	-	-
Capital Introduced in Firm / LLP	-	3,798.25	-	-	-
	-	(2,355.85)	-	-	-
Refund of Capital by Firm / LLP	-	7,699.00	-	-	-
	-	(4,882.70)	-	-	-
Advance Taken	-	440.00	-	-	-
	-	-	-	-	-
Loan Given	1,266.30	-	1,579.50	-	217.00
	(653.30)	-	(112.80)	-	-
Refund of Loan Given	1,131.24	11.67	945.00	-	217.00
	(220.02)	-	-	-	-
Closing Balance	-	-	-	-	-
Payable	1.81	-	-	1.42	-
	(0.75)	-	-	(1.33)	-
Loan Given	622.05	1,832.31	634.50	-	-
	-	(1,129.01)	-	-	-
Unsecured Loan Taken	230.05	-	-	-	-
	-	-	-	-	-
Investment	-	4,138.07	5.84	-	-
	-	(6,664.92)	(6.00)	-	-

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.

34. Contingent Liabilities:

- On account of Guarantee ₹ 5.73 lacs (Previous Year ₹ 492.82 lacs) issued by the Company's bankers to the Contractee for projects under EPC Division.
- Demand has been raised by Income Tax Department for ₹ 103.66 Lacs against Company for the Asst Year 12 –13 against which appeal have been filed with Commissioner of Income Tax (Appeal).
- Demand has been raised by Income Tax Department for ₹ 102.36 Lacs against Company for the Asst Year 13 –14 against which appeal has been filed with Commissioner of Income Tax (Appeal).
- Demand has been raised by Income Tax Department for ₹ 4.18 Lacs against Company for the Asst Year 15-16 against which appeal has been filed with Commissioner of Income Tax (Appeal).

NOTES TO THE FINANCIAL STATEMENTS

35. Financial Instruments and Related Disclosures

As on 31st March, 2022

(Amount in ₹)

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
(i) Investments	1,928.38	1,478.74	449.64
(ii) Trade receivables	645.52	645.52	0
(iii) Cash and cash equivalents	544.03	544.03	0
(iv) Other financial assets	3,876.40	3,805.33	71.07
Total Financial Assets	6,994.33	6,473.62	520.71
Financial Liabilities			
(i) Borrowings	18,114.77	18,114.77	0.00
(ii) Trade and other payables	1,244.01	1,244.01	0.00
(iii) Other financial liabilities	1,666.36	1,666.36	159.08
Total Financial Liabilities	21,025.14	21,025.14	159.08

As on 31st March, 2021

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
(i) Investments	5,611.03	5,198.72	412.31
(ii) Trade receivables	506.38	506.38	0
(iii) Cash and cash equivalents	369.35	369.35	0
(iv) Other financial assets	3,901.45	3,829.10	72.35
Total Financial Assets	10,388.21	9,903.55	484.66
Financial Liabilities			
(i) Borrowings	6,915.69	6,915.69	0.00
(ii) Trade and other payables	1,790.12	1,790.12	0.00
(iii) Other financial liabilities	688.06	528.98	159.08
Total Financial Liabilities	9,393.87	9,234.79	159.08

36. 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

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	31-Mar-22	31-Mar-21
Borrowings (long-term and short-term, including current maturities of long term borrowings)	18,115	4,936
Trade payables	1,244	1,790
Other payables (current and non-current, excluding current maturities of	1,666	2,668
Less: Cash and cash equivalents	544	-369
Net debt	20,481	9,025
Equity share capital	1,728	1,728
Other equity	8,400	8,171
Total Capital	10,128	9,899
Gearing ratio	2.02	0.91

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, 2021 and March 31, 2022.

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:

(a) 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. 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.

(b) 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 : Refer note 8

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 2017 and 2016 is the carrying amounts.

(c) 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.

Additional information and disclosures

Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder and company has not been declared as willful defaulter by and bank or institution or other lender

To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

Company has created and satisfied charged and registered with Registrar of Companies as detailed below:

Charge Created	Date	Charge Satisfied	Date
6500 Lacs	16/02/2022	Not required	NA
200 Lacs	03/01/2022	Not required	NA

Disclosure of Ratios

Ratios	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	%age change in the ratio (Explanation)
Current Ratio,	Current Assets	Current Liabilities	1.64	1.42	15.49
Debt-Equity Ratio,	Total debt	Equity	1.79	0.70	155.71
		(Ratio improved due to increase Debt)			
Debt Service Coverage Ratio,	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	0.07	0.06	16.67
		(Ratio improved due to increase Debt)			
Return on Equity Ratio(%age)	Net Profit after tax	Equity	2.01	1.13	77.88
		(Ratio improved due to increase in Turnover)			
Inventory turnover ratio,	Turnover	(Op inventory+Cl inventory)/2	0.21	0.31	-32.26
		(Ratio improved due to increase in Turnover)			
Trade Receivables turnover ratio,	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable payable)/2	8.17	5.22	56.51
		(Ratio improved due to increase in receivable recovery)			
Trade payables turnover ratio,	Total Purchases	(Op trade payable +Cl trade payable)/2	4.82	5.06	-4.74
Net capital turnover ratio,	Revenue From Operation + Other Operating Income	Networth	0.34	0.69	-50.72
		(Ratio improved due to increase Debt)			
Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	4.28	2.71	57.93
		(Ratio improved due to increase in Turnover)			
Return on Capital employed (%age)	Profit before Interest, tax	Share capital+reserve +long term borrowing	1.02	0.80	27.50
		(Ratio improved because of increase in profit)			
Return on investment. (%age)	Net return on investment	Cost of investment	NA	NA	NA

Undisclosed Income surrendered during the year

Relevant Provision of IT Act	Related FY	Amount-CY	Amount- PY
NA	NA	NIL	NIL

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

37. The figures of Previous Year have been recast, regrouped whether considered necessary.

For **L. B. Jha & Co.**
 Chartered Accountants
 Firm Registration No : 301088E

(S. Tibrewal)
 Partner
 Membership No 300388
 Kolkata
 The 30th May, 2022

For and on behalf of the Board

Sd/-
Neera Chakravarty
 Whole Time Director
 DIN : 09096844
 Sd/-
Anil Kumar Apat
 Chief Financial Officer

Sd/-
Ravi Prakash Pincha
 Independent Director
 DIN : 00094695
 Sd/-
Ritesh Kumar Jha
 Company Secretary
 & Compliance Officer



Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

RDB REALTY & INFRASTRUCTURE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

- We have audited the accompanying consolidated financial statements of **RDB REALTY & INFRASTRUCTURE LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in the Other Matters paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2022, of consolidated profit (including Other

Comprehensive Loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report in respect of the units audited by us.

Sr. No	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition – accounting for construction contracts</p> <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p>	<p>Principal Audit Procedures</p> <p>In responding to the identified key audit matter, we completed the following audit procedures:</p> <ul style="list-style-type: none"> Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; Testing a sample of contracts for appropriate identification of performance obligations; For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; Engaging technical experts to review estimates of costs to complete for sample contracts; and Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

Other Information

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report, Corporate Governance and Shareholders' Information but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
5. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group including its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

INDEPENDENT AUDITOR'S REPORT (Contd.)

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and its associate which are companies incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial

statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
16. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matters

- 17 We did not audit the financial statements of 13 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 53,954.98 lakhs as at March 31, 2022, total revenues of ₹ 2,397.00 lakhs, total net profit after tax of ₹ 277.41 lakhs and total comprehensive income of ₹ 277.41 lakhs for the year ended on that

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

date as considered in the financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 4.31 lakhs and total comprehensive loss of ₹ 4.31 lakhs for the year ended March 31, 2022 as considered in the consolidated financial statements in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries are based solely on the reports of other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on

record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate company are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's report of the parent, subsidiary companies and associate company, and
- (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:

According to the information and explanations given to us and the records of the Group examined by us, the total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2022 is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 2.6 to the consolidated financial statements.
 - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether

recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v The Company has neither proposed any dividend in the Previous year or in the current year nor paid any interim dividend during the year.

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No: 301088E

(S. Tibrewal)

Partner

Membership No. 300388

UDIN:22300388AJZOQM1269

Place: Kolkata

Date: 30.05.2022

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB REALTY & INFRASTRUCTURE LIMITED

[Referred to in paragraph 18(f) of the Auditors' Report of even date]

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

1. We have audited the internal financial controls over financial reporting of RDB REALTY & INFRASTRUCTURE LIMITED. (Hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and associate based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and

maintained and if such controls operated effectively in all material respects.

4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its associate, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting the Company, its subsidiary companies and its associate companies.

Meaning of Internal Financial Control over Financial Reporting

6. 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 statement 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control 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

8. In our opinion, to the best of our information and according to the explanations given to us and based

on the consideration of the other auditors referred to in the Other Matters paragraph below, the Holding Company its subsidiary companies and its associate company, have, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 subsidiary companies, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For L. B. Jha & Co.

Chartered Accountants
Firm Registration No: 301088E

(S. Tibrewal)

Partner
Membership No. 300388
UDIN:22300388AJZOQM1269

Place: Kolkata
Date: 30.05.2022



Consolidated Balance Sheet as at 31st March, 2022

(₹ in Lacs)

Particulars	Note	As at 31-03-2022	As at 31-03-2021
ASSETS :			
Non-current Assets			
(a) Property, Plant and Equipment	1.01	66.66	46.67
(b) Intangibles		1.15	1.77
(c) Financial Assets			
(i) Investment	1.02	2,026.46	1,605.38
(ii) Other financial assets	1.03	154.08	435.58
(d) Deferred tax assets (Net)	1.04	20.06	28.49
(e) Other non-current assets	1.05	245.83	368.12
Total Non - Current Assets		2,514.24	2,486.02
Current assets			
(a) Inventories	1.06	76,174.23	59,808.06
(b) Financial Assets			
(i) Trade receivables	1.07	776.91	908.56
(ii) Cash and cash equivalents	1.08	754.29	549.68
(iii) Other financial assets	1.09	8,046.05	7,626.49
(c) Current Tax Assets	1.10	433.67	446.91
(d) Other current assets	1.11	790.55	449.71
Total Current Assets		86,975.70	69,789.41
Total Assets		89,489.94	72,275.42
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	1.12	1,728.34	1,728.34
(b) Other Equity	1.13	13,527.65	13,025.66
Minority Interest		912.08	876.07
Total equity		16,168.07	15,630.08
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1.14	6,380.96	3,241.14
(ii) Other financial liabilities	1.15	2,047.10	1,485.82
(b) Provisions	1.16	9.07	8.21
Total non-current liabilities		8,437.13	4,735.17
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1.17	40,224.13	26,616.98
(ii) Trade payables	1.18		-
- Due to parties registered under MSMED Act			
- Due to other parties		1,763.37	2,396.65
(iii) Other financial liabilities	1.19	2,400.89	1,389.14
(b) Other current liabilities	1.20	20,324.16	21,334.74
(c) Provisions	1.21	172.19	172.67
Total Current Liabilities		64,884.74	51,910.18
Total liabilities		73,321.87	56,645.35
Total Equity & Liabilities		89,489.94	72,275.42

Summary Significant accounting policies

B & C

The accompanying notes are an integral part of the Ind AS financial statements.

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

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

(S. Tibrewal)

Partner

Membership No 300388

Kolkata

The 30th May, 2022

For and on behalf of the Board

Sd/-

Neera Chakravarty

Whole Time Director

DIN : 09096844

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ravi Prakash Pincha

Independent Director

DIN : 00094695

Sd/-

Ritesh Kumar Jha

Company Secretary

& Compliance Officer

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

(₹ in Lacs)

Particulars	Note	Year ended 31 March 2022	Year ended 31 March 2021
Revenue From operations	1.22	6,979.60	5,743.36
Other Income	1.23	257.96	272.24
Total Income (I +II)		7,237.56	6,015.61
EXPENSES			
Construction Activity Expenses	1.24	21,966.40	8,772.46
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	1.25	(16,352.30)	(4,211.92)
Employee benefit expense	1.26	88.70	76.54
Finance costs	1.27	171.28	66.97
Depreciation and amortization expense	1.28	14.05	66.78
Other expenses	1.29	614.46	620.47
Total expenses (IV)		6,502.59	5,391.30
Profit(loss) before tax (III-IV)		734.97	624.30
Tax Expenses			
1)Current Tax		184.65	172.36
2)Deferred Tax		8.43	13.86
3)Income Tax Paid Related to Earlier Years		27.26	38.42
Profit (Loss) for the period from continuing operations (V-VI)		514.63	399.66
Profit/(loss) for the period from JV/Associates		(4.31)	0.67
Profit/(loss) for the period (VII+VIII)		510.32	400.33
Other comprehensive income		27.69	40.50
Items that will not be reclassified to profit or loss		27.13	27.22
Items that will be reclassified to profit or loss		0.56	13.28
Total Comprehensive Income for the period		538.02	440.83
Total Comprehensive Income Attributable to:			
Owners of the Parent		501.98	445.35
Non-Controlling Interest		36.04	(4.52)
Earnings per equity share (for continuing operations)			
1) Basic		2.95	2.34
2) Diluted		2.95	2.34

Summary Significant accounting policies

2.1 to 2.9

The accompanying notes are an integral part of the Ind AS financial statements.

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

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

(S. Tibrewal)

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DIN : 00094695

Sd/-

Ritesh Kumar JhaCompany Secretary
& Compliance Officer

Consolidated Cash Flow Statement for the Year ended 31st March 2022

(₹ in Lacs)

	Year ended 31-03-2022		Year ended 31-03-2021	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		734.97		624.30
Adjustments for				
Depreciation & Amortisation	14.05		66.78	
Interest Paid	162.17		42.64	
Bad Debts	-		189.66	
Notional Interest on Security Deposits (Expense)	1.15		3.41	
Interest on income tax refund	(8.19)		(1.66)	
Liabilities no longer payable written back	(35.32)		(23.95)	
Profit from Partnership firm	-		(0.67)	
Interest Received	(114.14)	19.72	245.64	521.86
Operating Profit Before Working Capital Changes		754.69		1,146.16
Increase / (Decrease) of Other Long-Term Liabilities		562.14		(146.45)
Increase / (Decrease) in Trade Payables		(633.84)		932.47
Increase / (Decrease) of Other Current Liabilities		(1,196.39)		211.81
Increase / (Decrease) of Other Liabilities		1,573.93		
(Increase) / Decrease of Long-Term Advances		403.78		58.59
(Increase) / Decrease in Inventories		(16,366.17)		(4,198.05)
(Increase) / Decrease in Trade receivables		131.65		371.54
(Increase) / Decrease of Short-Term Advances		(419.56)		(3,462.41)
(Increase) / Decrease of Other Current Assets		(300.35)		414.64
Cash generated from operations		(15,490.12)		(4,671.70)
Less: Direct taxes paid/ (Refunds) including Interest (Net)				
Cash Flow before Exceptional Items		(15,490.12)		(4,671.70)
Net cash Generated/(used) from operating activities		(15,490.12)		(4,671.70)
B. Cash Flow from Investing Activities :				
Sale / (Purchase) of fixed assets	(33.41)		62.92	
Monority Loss	36.01		(10.39)	
Interest Received	114.14		(245.64)	
Purchase of Investment	(443.90)		(72.65)	
Fixed Deposits	(208.03)		84.32	
Net cash from investing activities		(535.19)		(181.44)

Consolidated Cash Flow Statement for the Year ended 31st March 2022

(₹ in Lacs)

	Year ended 31-03-2022		Year ended 31-03-2021	
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Long Term Borrowings	3,139.83		(4,296.25)	
Proceeds / (Repayment) of Short Term Borrowings	13,044.49		9,292.80	
Interest Paid	(162.17)		(42.64)	
Net cash generated/(used) in financing activities		16,022.15		4,953.91
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(3.16)		100.77
Cash and cash equivalents -Opening balance		379.43		278.64
Cash and cash equivalents -Closing balance		376.02		379.43

Note :

- Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013
- Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Figures in brackets indicate cash outflow.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

(S. Tibrewal)

Partner

Membership No 300388

Kolkata

The 30th May, 2022

For and on behalf of the Board

Sd/-

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Whole Time Director

DIN : 09096844

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ravi Prakash Pincha

Independent Director

DIN : 00094695

Sd/-

Ritesh Kumar JhaCompany Secretary
& Compliance Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(₹ in Lacs)

A. Share Capital

Particulars	Balance as on 01.04.2020	Issued during the year	Balance as on 31.03.2021	Issued during the year	Balance as on 31.03.2022
Equity Share Capital	1,728.34	-	1,728.34	-	1,728.34

B. Other Equity

	Attributable to Equity Share holders of the Company						Total attributable to owners of parent	Non Controlling Interest
	Reserves and surplus				Other Comprehensive Income			
	Securities premium	General reserve	Retained earnings	Capital Reserve	Equity Instru- ments through other compre- hensive income	Other items of Other Comprehen- sive Income		
Balance at 31 March 2020	3,521.26	1,989.09	6,468.52	639.16	(95.07)	1.46	12,524.42	886.46
Transfers/Adjustments	-	-	55.89	-	-	-	55.89	-
Profit for the Year	-	-	404.85	-	-	-	404.85	(10.39)
Other comprehensive income	-	-	-	-	27.22	13.28	40.50	-
Balance at 31 March 2021	3,521.26	1,989.09	6,929.26	639.16	(67.85)	14.74	13,025.66	876.07
Transfers	-	-	-	-	-	-	-	(0.03)
Profit for the Year	-	-	474.29	-	-	-	474.29	36.04
Other comprehensive income	-	-	-	-	27.13	0.56	27.69	-
Balance at 31 March 2022	3,521.26	1,989.09	7,403.55	639.16	(40.72)	15.30	13,526.65	912.08

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

(S. Tibrewal)

Partner

Membership No 300388

Kolkata

The 30th May, 2022

For and on behalf of the Board

Sd/-

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DIN : 00094695

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Ritesh Kumar Jha

Company Secretary

& Compliance Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. Corporate Information

RDB Realty & Infrastructure Ltd (The Company) and its subsidiaries, associates, partnership firm & LLP (collectively referred to as "Group") are engaged primarily in the business of real estate construction, development and other related activities. The Company a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and The Calcutta Stock Exchange (CSE). The registered office of the Company is situated at 8/1, Lalbazar Street, Bikaner Building, 1 Floor, Room No.10, Kolkata-700001.

These consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified (by Ministry of Corporate Affairs ('MCA')) under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

B. Summary of Significant Accounting Policies

a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

Basis of preparation

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

All the assets and liabilities have been classified as current and 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 of the company has been considered as 12 months.

Basis of consolidation Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement

with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduces the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of

the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

b) Use of estimates:

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.

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

c) 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.

d) 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 as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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

i Revenue from own construction

In accordance with Ind AS 115 "Revenue from Contracts with customers", Revenue is recognized from construction and service activities based on "Point in time" method and Company is recognizing revenue either after handover of Possession to customer or Registration, whichever is earlier.

ii Revenue from Construction Contracts

In accordance with Ind AS 115 "Revenue from Contracts with customers", Revenue is recognized from construction and service activities based on "over time" method and the Company uses the output method to measure progress of delivery.

When the outcome of individual contracts can be estimated reliably, contract revenue and contract cost are recognized as revenue and expenses respectively by reference to the stage of completion at the reporting date. Costs are recognized as incurred and revenue is recognized on the basis of the actual work certified out of performance obligation at the reporting date.

No margin is recognized until the outcome of the contract can be estimated with reasonable certainty. Provision is made for all known or expected losses on individual contracts once each losses are foreseen.

Revenue in respect of variations to contracts and incentive payments is recognized when it is highly probable and agreed by the customer. Revenue in respect of claim is recognized only if it is highly probable not to reverse in future periods.

iii. Real Estate: Sales is exclusive of GST, if any, net

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

f) 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.

g) 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

h) 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.

i) Inventories

- i. 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.

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

Provision for obsolescence in inventories is made, wherever required.

j) Retirement Benefits

- a. 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.

- b. Long Term and Post-employment benefits

i. 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.

ii. 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 Accounting Standard-15 (Revised 2005) on "Employee Benefits".

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

k) 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.

l) 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.
- 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.

m) 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 non-monetary 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.

n) 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.

o) 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.

p) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

q) 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 grouped into homogenous groups 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:

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

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

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 asset have expired, 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 Group 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 Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- **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.

- **Investment in subsidiaries, joint ventures and associates**

Investments made by the company in subsidiaries, joint ventures and associates are measured at Cost. Impairment recognized, if any is reduced from the carrying value.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised when:

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

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

- **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.

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.

- **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.

r) 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:

- o In the principal market for the assets or liability or
- o 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

s) 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.

t) Lease

a. Where the Company is the lessee

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 the 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.

b. Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of Profit & Loss.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Initial direct costs relating to assets given on finance leases are charged to Statement of Profit and Loss.

u. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Note 1.01 Property, Plant and Equipment

	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount							
Deemed cost as at 1 April 2020	4.75		104.44	11.83	144.90	17.30	283.21
Additions	-		1.25	-	0.83	0.44	2.52
Disposals	-		-	-	13.87	-	13.87
Closing gross carrying amount as on 31.03.2021	4.75		105.69	11.83	131.85	17.74	271.86
Additions	-		3.40	-	30.14	0.72	34.26
Disposals	-		0.84	-	-	-	0.84
Closing gross carrying amount as on 31.03.2022	4.75		108.25	11.83	161.99	18.46	305.28
Accumulated depreciation as at 31.03.2020	-	-	79.47	7.50	118.84	16.23	222.05
Depreciation charge during the year	-		7.90	0.58	6.81	1.05	16.33
Disposals	-		-	-	13.18	-	13.18
Closing accumulated depreciation as on 31.03.2021	-		87.37	8.08	112.47	17.28	225.20
Depreciation charge during the year	-		4.48	0.53	8.37	0.05	13.42
Disposals	-		-	-	-	-	-
Closing accumulated depreciation as on 31.03.2022	-		91.85	8.61	121	17.33	238.62
Net carrying amount as at 31 March 2020	4.75		24.97	4.32	26.06	1.06	61.17
Net carrying amount as at 31 March 2021	4.75		18.33	3.75	19.38	0.46	46.67
Net carrying amount as at 31 March 2022	4.75		16.40	3.22	41.15	1.13	66.66

Other Intangible Assets

	Computer Softwares
Gross carrying amount	
Deemed cost as at 1 April 2020	4.13
Additions	2.03
Disposals	-
Closing gross carrying amount as on 31.03.2021	6.16
Additions	-
Disposals	-
Closing gross carrying amount as on 31.03.2022	6.16
Accumulated depreciation as at 31.03.2020	3.92
Depreciation charge during the year	0.47
Disposals	-
Closing accumulated depreciation as on 31.03.2021	4.39
Depreciation charge during the year	0.63
Disposals	-
Closing accumulated depreciation as on 31.03.2022	5.02
Net carrying amount as at 31 March 2020	0.21
Net carrying amount as at 31 March 2021	1.77
Net carrying amount as at 31 March 2022	1.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Notes - 1.02 Financial Assets - Investment

	Face Value @	Nos of Shares	As at March 31, 2022	Nos of Shares	As at March 31, 2021
I) Investment in Equity Instruments					
Unquoted					
a) Associates					
Rimjhim Vanijya Private Limited	Rs. 10	5,000	63.68	5,000	63.49
Rdb Anikant Orbit Properties Private Limited	Rs. 10	3,500	0.84	5000	0.50
			64.52		63.99
b) Others					
RDB Legend Infrastructure Pvt. Ltd.	Rs. 10	4,801,600	439.44	4,801,600	412.31
Citylife Realty Private Limited	Rs. 10	4300	0.43	—	0.43
Ritudhan Suppliers Pvt. Ltd.	Rs. 10	5000	0.50	5000	0.50
Surat National Co-operative Bank Limited	Rs. 10	2,150	10.20	2150	10.20
ICICI Bank Limited			6.10		5.48
			456.67		428.93
Total (a + b) = I			521.19		492.92

Aggregate book cost of unquoted investments

Particulars	(Amount in ₹)	(Amount in ₹)
(II) Investments in the Capital of Partnership Firms/LLP/AOP		
Regent Associates	1,173.25	800.37
HPSD Enclave LLP	16.70	0.50
Rituraj Construction LLP	0.50	0.50
Aristo Infra Developers LLP	5.00	1.01
HPVD Enclave LLP	309.76	309.76
RDB Mumbai Realty LLP	0.58	0.73
RDB Mumbai Housing LLP	0.05	0.17
Regent Developers & Builders	-0.57	-0.57
	1505.27	1112.46
Total (I + II)	2026.46	1605.38

Name of Partnership Firm/LLP/AOP

	As at March 31, 2022 Total Capital (₹)	Profit Sharing Ratio	As at March 31, 2021 Total Capital (₹)	Profit Sharing Ratio
Regent Associates				
1 RDB Mumbai Infrastructure (p) Ltd.	1,173.25	51%	800.37	51%
2 Dharmendra Lalchand Jain	158.06	11%	158.47	11%
3 Lalchand Pannalal Jain	50.18	11%	50.41	11%
4 Leela Lachand Jain	58.00	11%	58.48	11%
5 Mahendra Lalchand Jain	94.61	8%	94.99	8%
6 Pravin Lalchand Jain	118.06	8%	118.23	8%
	1,652.16	100%	1,280.94	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As at March 31, 2022 Total Capital (₹)	Profit Sharing Ratio	As at March 31, 2021 Total Capital (₹)	Profit Sharing Ratio
Regent Developers & Builders				
1 RDB Mumbai Infrastructure (p) Ltd.	(0.57)	60%	(0.57)	60%
2 Keshulal Mehta	0.58	25%	0.58	25%
3 Mahendra Bokadia	0.03	15%	0.03	15%
	0.04	100%	0.04	100%
RDB Mumbai Housing LLP				
1 RDB Mumbai Infrastructure (p) Ltd.	0.05	67%	0.17	67%
2 Shashank Bansode	2.98	33%	3.04	33%
	3.03	100%	3.21	100%
RDB Mumbai Realty LLP				
1 RDB Mumbai Infrastructure (p) Ltd.	0.58	90%	0.73	90%
2 Harish Mali	(0.06)	10%	-0.04	10%
	0.52	100%	0.69	100%
Rituraj Construction LLP				
1 Raj Construction Projects Pvt. Ltd.	0.50	50%	0.50	50%
2 Raj Vardhan Patodia	0.50	50%	0.50	50%
	1.00	100%	1.00	100%
Aristo Developers LLP				
1 RDB Realty & Infrastructure Limited	5.00	50%	5.00	50%
2 Avyay Commercial Industries Pvt. Ltd.	2.50	25%	2.50	25%
3 Patcrop Construction Pvt. Ltd.	2.50	25%	2.50	25%
Total	10.00	100%	10.00	100%

	Profit Sharing Ratio	As at March 31, 2022		Profit Sharing Ratio	As at March 31, 2021	
		Capital	Current		Capital	Current
HPSD Enclave LLP						
1. Regent Hirise Private Limited	50%	0.50	—	50%	0.50	—
2. Raj Construction Projects Pvt. Ltd.	50%	0.50	—	50%	0.50	—
		1.00	—		1.00	—
HPVD Commotrade AOP						
1. Raj Construction Projects Pvt. Ltd.	50%	2.50	307.25	50%	2.50	307.25
2. Regent Hirise Private Limited	50%	2.50	304.90	50%	2.50	304.90
		5.00	612.15		5.00	612.15

Note 1.03 Other Financial Assets - Loans

		As on 31.03.2022	As on 31.03.2021
(a)	Security Deposits	154.08	435.58
(b)	Loans to related parties (giving details thereof);	—	—
(c)	Other loans (specify nature).		
	Other loans and advances	—	—
		154.08	435.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Note 1.04 Deferred tax assets (net)

	As on 31.03.2022	As on 31.03.2021
	20.06	28.49
The major components of the Deferred Tax Liabilities / (Assets) based on the tax effects of timing differences are as follows:		
	20.06	28.49

Note 1.05 Other non-current asset

	As on 31.03.2022	As on 31.03.2021
(a) Capital Advances	–	144.81
(b) Advances other than capital advances		
(a) Other Advances	245.83	223.31
(b) Advances to related parties	–	–
	245.83	368.12

Note 1.06 Inventories

	As on 31.03.2022	As on 31.03.2021
(a) Work in Progress	74,709.63	58,003.72
(b) Finished Goods	1,464.60	1,804.34
(d) Stock in Trade (in respect of goods acquired for trading)	–	–
(f) Loose tools	–	–
(g) Others (specify nature)		
(c) Goods in transit (Purchase)	–	–
Goods in transit (Finished Goods)	–	–
	76,174.23	59,808.06

Under each classification, details shall be given of names of the bodies corporate that are (i) subsidiaries, (ii) associates, (iii) joint ventures, or (iv) structured entities, in whom investments have been made and the nature and extent of the investment so made in each such body corporate (showing separately investments which are partly-paid).

The following shall also be disclosed

- Aggregate amount of quoted investments and market value thereof;
- Aggregate amount of unquoted investments;
- Aggregate amount of impairment in value of investments.

Note 1.07 Trade Receivables

	As on 31.03.2022	As on 31.03.2021
a. Receivables considered good – Secured	–	–
b. Receivables considered good – Unsecured	776.91	908.56
c. Receivables which have significant increase in Credit Risk; and	–	–
d. Receivables – credit impaired	–	–
Total	776.91	908.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Ageing schedule of Trade Receivables

As at 31st March, 2022

Outstanding for following periods from bill date of transaction	Less than 6 months	Between 6 months to 1 years	Between 1 year to 2 years	Between 2 years to 3 years	More than 3 years	Total
Undisputed Trade receivables						
Considered good	242.74	386.41	4.93	71.28	71.55	776.91
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-Total	242.74	386.41	4.93	71.28	71.55	776.91
Undisputed Trade receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-

As at 31st March, 2021

Outstanding for following periods from bill date of transaction	Less than 6 months	Between 6 month to 1 years	Between 1 year to 2 years	Between 2 years to 3 years	More than 3 years	Total
Undisputed Trade receivables						
Considered good	283.52	46.99	137.98	437.58	2.48	908.56
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-Total	283.52	46.99	137.98	437.58	2.48	908.56
Disputed Trade receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-

Note 1.08 Cash and Cash Equivalents

	As on 31.03.2022	As on 31.03.2021
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	347.36	353.72
(ii) In Deposit Account	-	-
(b) Cheques, drafts on hand	-	-
(c) Cash in hand	28.66	25.71
(d) Others		
-For Unclaimed Dividends on Current Accounts	2.45	4.64
-Term Deposits*	375.82	165.60
(* Pledge with Bank against credit facilities availed by the Company)		
Cash and cash equivalents as per balance sheet	754.29	549.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	As on 31.03.2022	As on 31.03.2021
(a) Earmarked Balances with banks		
(1) Earmarked Balance with banks		
(i) In Current Account	2.45	4.64
(ii) In Deposit Account	375.82	165.60
Total	378.27	170.24
Total Cash and Cash Equivalents	754.29	549.68

Note 1.09 Other Financial Assets

	As on 31.03.2022	As on 31.03.2021
Loans to Related Parties		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	-	-
(c) Significant Increase in credit Risk	-	-
(d) Credit impaired	-	-
(e) Others	-	2714.44
Loans to Other		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	4,924.20	4912.05
(c) Significant Increase in credit Risk	-	-
(d) Credit impaired	-	-
Other Advances		
Unsecured, considered good	3,121.84	-
	8,046.05	7626.49

The above shall also be sub-classified as:

- (a) Secured, considered good;
- (b) Unsecured, considered good;
- (c) Doubtful.

Allowance for bad and doubtful loans shall be disclosed under the relevant heads separately.

Loans due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member shall be separately stated.

Note 1.10 Current Tax Assets

	As on 31.03.2022	As on 31.03.2021
Current tax assets		
Advance Income Tax and TDS	433.67	446.91
	433.67	446.91

Note 1.11 Other Current Assets

	As on 31.03.2022	As on 31.03.2021
Prepaid Expenses	8.47	37.90
Balances with Statutory Authorities	782.08	411.81
	790.55	449.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Advances to directors or other officers of the company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

Cash and Bank balances: The following disclosures with regard to cash and bank balances shall be made:

- Earmarked balances with banks (for example for unpaid dividend) shall be separately stated.
- Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments shall be disclosed separately.
- Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

Note 1.12 Equity Share capital

	As on 31.03.2022	As on 31.03.2021
Authorised Share Capital		
2,00,00,000 Equity shares at par value of ₹ 10/- each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, Subscribed and paid up capital		
1,72,83,400 Equity shares at par value of ₹ 10/- each	1,728.34	1,728.34
	1,728.34	1,728.34

Notes:

- The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
 - In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- d. Rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend & repayment of capital.
The Company has only one class of equity shares having par value of ₹ 10/-share. Each Shareholder is eligible for one vote per share.
- e. Details of shareholders holding more than 5% shares, with voting rights.

Name of Equity shareholder	Shares held (No)	% holding	Shares held (No)	% holding
BFM Industries Limited	3,248,500	18.80%	3,248,500	18.80%
Khatod Investments & Finance Company Limited	2,960,625	17.13%	2,960,625	17.13%
Vinod Dugar	2,071,523	11.99%	2,068,023	11.97%
Sheetal Dugar	1,639,882	9.49%	1,639,882	9.49%
NTC Industries Limited	1,260,000	7.29%	1,260,000	7.29%

f. Particulars of Promoters Shareholding as at 31.03.2022

Sl No.	Shareholder's Name	Shareholding at the end of the year (31.03.2022)		% of change in shareholding during the year
		No. of Shares	% of total shares of the company	
1	Vinod Dugar	2071523	11.99	-
2	Sunder Lal Dugar	-	-	- 3.59
	Total	12170457	70.42	-3.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Note 1.13 Other Equity

Refer statement of changes in equity for detailed movement in equity balance

Summary of Other Equity Balance	1st April 2021	Movement during the period	31st March 2022	1st April 2020	Movement during the year	31st March 2021
Securities Premium	3,521.26	-	3,521.26	3,521.26	-	3,521.26
General Reserve	1,989.09		1,989.09	1,989.09		1,989.09
Retained Earning	6,929.27	474.29	7,403.56	6,468.52	460.75	6,929.27
Capital Reserve	639.16		639.16	639.16		639.16
Equity Instruments Through Over Comprehensive Income	-67.85	27.13	-40.72	-95.07	27.22	-67.85
Other Item of Other Comprehensive Income	14.74	0.56	15.30	1.46	13.28	14.74
TOTAL OTHER EQUITY	13,025.66	501.98	13,527.65	12,524.42	501.25	13,025.66

Note 1.14 Borrowings

	As on 31.03.2022	As on 31.03.2021
Secured - at amortised cost		
(i) Term Loans - From Bank	5,563.31	1,600.94
Unsecured - at amortised cost		
(i) from related parties	-	-
(ii) Others	817.65	1,640.20
	6,380.96	3,241.14

Nature of Loans including security and/or Guarantee	Payment details	Other Remarks	2021-22	2020-21
Secured - Term Loan from Financial Institution : Secured against project land and structure thereon.	The repayment will start after moratorium of 30 months from the date of 1st disbursement. The repayment will be done is 30 monthly installments. 29 installments of ₹ 1.67 cr and last of ₹ 1.57 cr.	Rate of interest is LHPLR (LIC Housing PLR) minus 3.50%	441.77	1,569.10
Secured - Term Loan from Financial Institution : Secured against project and receivable thereon.	The repayment will start after moratorium of 11 months from the date of 1st disbursement. The repayment will be done is 44 monthly installments of ₹1.02 Lacs	Rate of interest is 9.25%	26.31	31.84
Secured - Term Loan from Financial Institution : Secured against moveable projects.	Loan is repayable in 36 equal monthly installments of ₹ 0.90 lacs.	Rate of interest is 8.0%	5.21	-
Secured - Term Loan from Financial Institution : Secured against project and receivable thereon.	Loan is repayable in 108 equal monthly installments of ₹ 80.25 lacs.	Rate of interest is 7.0%	5,090.02	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Note 1.15 Other Financial Liability

	As on 31.03.2022	As on 31.03.2021
Non-Current		
Advance	1772.48	1,232.02
Security Deposits (Unsecured)	274.62	253.80
	2047.10	1,485.82

Note 1.16 Provisions

	As on 31.03.2022	As on 31.03.2021
Employee Benefits	9.07	8.21
	9.07	8.21

Note 1.17 Current liabilities Borrowing

	As on 31.03.2022	As on 31.03.2021
Secured - at amortised cost (*)		
Secured (CC)		
Bank Overdraft	543.81	2,999.50
Current Maturity of Long Term Debt	2,576.10	2,012.94
Unsecured		
Related Parties	-	-
Others	37,104.22	21,604.04
	40,224.13	26,616.98

Borrowings shall further be sub-classified as secured and unsecured. Nature of security shall be specified separately in each case

Where loans have been guaranteed by directors or others, the aggregate amount of such loans under each head shall be disclosed.

Period and amount of default as on the balance sheet date in repayment of borrowings and interest, shall be specified separately in each case.

1.18. Trade payables

	As at 31st March 2022	As at 31st March 2021
Dues to MSME		
- To related party	-	-
- To others	-	-
Dues to others		
- To related party	0.44	2.81
- To others	1,762.93	2,393.84
Total	1,763.37	2,396.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Dues to Micro And Small Enterprises (as per the intimation received from vendors)	As at 31st March 2022	As at 31st March 2021
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. 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 u/s 23.	-	-
	-	-

Ageing schedule of Trade Payables

As at 31st March, 2022

Outstanding for following periods from bill date of transaction	MSME	Others	Disputed dues -MSME	Disputed dues -Others	Total
Less than 1 year	-	1,081.24	-	-	1,081.24
Outstanding for a period from 1 year to 2 years	-	35.98	-	-	35.98
Outstanding for a period from 2 years to 3 years	-	90.75	-	-	90.75
Outstanding for a period more than 3 years	-	555.40	-	-	555.40
Total	-	1,763.37	-	-	1,763.37

As at 31st March, 2021

Outstanding for following periods from bill date of transaction	MSME	Others	Disputed dues - MSME	Disputed dues - Others	Total
Less than 1 year	-	1,649.49	-	-	1,649.49
Outstanding for a period from 1 year to 2 years	-	99.31	-	-	99.31
Outstanding for a period from 2 years to 3 years	-	99.05	-	-	99.05
Outstanding for a period more than 3 years	-	548.80	-	-	548.80
Total	-	2,396.65	-	-	2,396.65

Note 1.19 Financial Liabilities - Other financial liabilities

	As on 31.03.2022	As on 31.03.2021
Current		
Advances from other	2,053.86	1,100.66
Unclaimed dividend	2.45	4.64
Retention Money	132.19	130.91
Other payable	212.39	152.92
Book Debt From Bank	-	-
	2,400.89	1,389.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Note 1.20 Other current liabilities

	As on 31.03.2022	As on 31.03.2021
Advances from customers	20,324.16	21,334.74
Other payable		
	20,324.16	21,334.74

Note 1.21 Provisions

	As on 31.03.2022	As on 31.03.2021
Provision for Employee Benefits	0.56	0.31
Provision for Income Tax	171.63	172.36
	172.19	172.67

Note 1.22 Revenue From operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(a) Sales		
Construction Activities	6,253.74	5,174.32
Sale of services	20.28	49.19
(b) Profit/(Loss) from Partnership Firms	-	-
- Bindi Developers	-	-
- Regent Associates	-	-
- Aristo Infra Developers LLP (50% Shares)	-	(11.95)
(c) Other operating revenues	-	-
Rental Income	-	-
- From RDB Realty	-	-
- From Others	705.58	531.80
Interest from Partnership Firm	-	-
- Aristo Infra Developers LLP	-	-
- Nirvana Devcon LLP	-	-
	6,979.60	5,743.36

Note 1.23 Other Income

	Year ended 31 March 2022	Year ended 31 March 2021
Interest Received FD/NSC	54.38	24.5844
Interest Received from Other Party Loan	59.74	221.0570
Interest Received from Related Party Loan	-	-
- From Others	89.40	-
Liabilities/ advances no longer payable w/back (net)	35.31	23.9481
Profit on Sale of Investment	-	-
Profit on Sale of Fixed Assets	-	-
Miscellaneous Income	10.91	0.9959
Interest Received on IT Refund	8.1887	1.6597
Notional Interest on Advance	-	-
	257.96	272.24

Note 1.24 Construction Activity Expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Direct purchase cost for the Project	414.89	190.57
Cost of Land and Development Charges	13,233.11	3,193.15
Construction and other Materials	3,282.48	1,768.58
Labour Charges	139.73	183.56
Professional Charges	17.27	8.05
Other Construction Expenses	2,181.12	1,660.82
Interest paid to Others	2,697.81	1,767.73
	21,966.40	8,772.46

Note 1.25 Changes In Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress

	Year ended 31 March 2022	Year ended 31 March 2021
Opening Stock		
Work-in-Progress	58,017.60	53,675.58
Finished Goods	1,804.33	1,934.43
Stock in Transit	-	-
Less : Closing Stock		
Work-in-Progress	74,709.63	58,017.60
Finished Goods	1,464.60	1,804.33
Stock in Transit	-	-
Increase / (Decrease) in Stock	(16,352.30)	(4,211.92)

Note 1.26 Employee benefit expenses

	Year ended 31 March 2022	Year ended 31 March 2021
a) Salaries ,Wages and Bonus	86.14	72.44
b) Contribution to provident and other funds	0.88	0.16
d) Staff Welfare Expenses	1.68	3.94
	88.70	76.54

Note 1.27 Finance Costs

	Year ended 31 March 2022	Year ended 31 March 2021
(a) Interest Cost	162.17	42.64
(b) Other borrowing costs		
Notional Interest on Security Deposits	3.12	3.42
Finance Charges	4.84	13.49
On Overdraft from Bank	1.15	7.42
	171.28	66.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Note 1.28 Depreciation and Amortization Expense

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation for the Year (Refer Note no. 1.01)	14.05	66.78
	14.05	66.78

Note 1.29 OTHERS EXPENSES

	Year ended 31 March 2022	Year ended 31 March 2021
<u>A) ADMINISTRATIVE AND GENERAL EXP.</u>		
Rates & Taxes	13.50	9.43
Rent,	67.44	12.54
Legal and Consultancy Charges	26.75	39.87
Interest Penalty Demarage	2.65	-
Insurance	0.57	-
Electricity Expenses	9.49	4.45
Motor Vehicle Expenses	6.59	5.32
Other Repairs	57.02	38.45
Travelling & Conveyance Expn	3.13	0.69
Postage, Telegraph & Telephones	2.15	2.08
Printing & Stationary	2.22	2.19
Listing Fees & Filing Fees	3.86	6.90
Miscellaneous Expenses	18.09	16.71
Donation Paid(80G)	-	9.50
Loss on Sale of Fixed Assets	0.30	0.31
Fixed Assets Written Off	374.71	271.98
Bad Debts/ Advances Written Off	0.33	189.66
Auditors Remuneration :		
Statutory Audit Fee	1.75	1.48
Tax Audit Fee	0.56	0.30
Total A	591.11	611.85
<u>B) SELLING AND DISTRIBUTION EXPENSES</u>		
Advertisement & Publicity Expenses	0.93	-
Commission to Selling Agents	18.18	5.63
Other Sales Expenses	4.24	2.99
Total B	23.34	8.62
Total (A + B)	614.46	620.47

2.1 The Companies considered in the consolidated financial statements are:

The Consolidated Financial Statements for the year comprise the financial statements of the Parent Company, its subsidiaries, associates, Partnerships and LLP as detailed below :

Name of the Company	Country of Incorporation	Proportion of Ownership as at		Reporting Date
		31st March 2022	31st March 2021	
Bahubali Tie-Up Private Limited	India	100.00	100.00	31st March
Baron Suppliers Private Limited	India	100.00	100.00	31st March
Bhagwati Builders & Development Private Limited	India	100.00	100.00	31st March
Bhagwati Plasto Works Private Limited	India	51.00	51.00	31st March
Headman Mercantile Private Limited	India	100.00	100.00	31st March
Kasturi Tie-Up Private Limited	India	100.00	100.00	31st March
Triton Commercial Private Limited	India	100.00	100.00	31st March
Raj Construction Projects Private Limited	India	100.00	100.00	31st March
RDB Jaipur Infrastructure Private Limited	India	53.63	53.63	31st March
RDB Mumbai Infrastructures Private Limited	India	51.00	51.00	31st March

The Group Associates are

Name of the Company	Country of Incorporation	Proportion of Ownership as at		Reporting Date
		31st March 2022	31st March 2021	
Rimjhim Vanijya Private Limited	India	50.00	50.00	31st March
RDB Anekan Orbit Properties Pvt. Ltd.	India	33.50	50.00	31st March

The Group Investment in Partnership / LLP & AOP are:

Name of the Company	Country of Incorporation	Proportion of Ownership as at		Reporting Date
		31st March 2022	31st March 2021	
Bindi Developers	India	75.00	75.00	31st March
Mas Construction	India	66.67	66.67	31st March
Regent Associates	India	51.00	51.00	31st March
Aristo Infra Developers LLP	India	50.00	50.00	31st March
Nirvana Devcon LLP	India	80.00	80.00	31st March
Rituraj Construction LLP	India	50.00	50.00	31st March
HPSD Enclave LLP	India	50.00	50.00	31st March
HPVD Commotrade	India	50.00	50.00	31st March
RDB Mumbai Realty LLP	India	90.00	90.00	31st March
RDB Mumbai Housing LLP	India	67.00	67.00	31st March
Regent Developers & Builders	India	60.00	60.00	31st March
RDB Chennai Realtors LLP	India	51.00	--	31st March

2.2 Earnings per share is computed as under:

		31st Mar, 22	31st Mar, 21
Profit available for Equity Shareholders	(A) (₹)	510.32	400.33
Weighted average number of Equity Shares outstanding	(B) (Nos.)	17,283,400	17,283,400
Earnings per equity share (Face value of ₹ 10/- each)			
Basic & Diluted	(A/B) (Rs.)	2.95	2.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

2.3 Disclosure of Construction Contracts

	31st Mar, 22	31st Mar, 21
Contract revenue recognised during the year	525.09	688.13
Contract Cost incurred and recognised profits for all the contracts	482.26	573.13
Due from customer for contract work (including Retention)	403.26	435.26
Due to suppliers for contract work	201.93	229.63

2.4 Employee Defined Benefits:

- a) Defined Contribution Plans: The Company as recognised an expense of ₹ 1.12 Lacs (Previous Year ₹ -11.05 Lacs) towards the defined contribution plans.
- b) Defined Benefit Plans: As per actuarial valuation as on March 31, 2022 and recognised in the financial statements in respect of Employee Benefit Schemes:

PARTICULARS		2021-22	2020-21
		Gratuity	Gratuity
I	<u>Components of Employer Expense</u>		
1	Current Service Cost	1.09	0.86
2	Interest Cost	0.59	1.37
3	Expected Return on Plan Assets	--	--
4	Curtailment Cost/ (Credit)	--	--
5	Settlement Cost/ (Credit)	--	--
6	Past Service Cost	--	--
7	Actuarial Losses/ (Gains)	(0.64)	(13.28)
8	Total employer expense recognised in the Statement of Profit & Loss	1.12	11.05
	Gratuity expense is recognised in Gratuity		
II	<u>Net Asset/ (Liability) recognised in Balance Sheet</u>		
1	Present Value of Defined Benefit Obligation	9.64	8.52
2	Fair Value of Plan Assets	--	--
3	Funded Status [Surplus/ (Deficit)]	(9.64)	(8.52)
4	Unrecognised Past Service Costs	--	--
5	Net Asset/ (Liability) recognised in Balance Sheet	(9.64)	(8.52)
III	<u>Change in Defined Benefit Obligation (PBO)</u>		
1	Present Value of PBO at the Beginning of Period	(8.52)	(19.58)
2	Current Service Cost	1.09	0.86
3	Interest Cost	0.59	1.37
4	Curtailment Cost/ (Credit)	--	--
5	Settlement Cost/ (Credit)	--	--
6	Plan Amendments	--	--
7	Acquisitions	--	--
8	Actuarial Losses/ (Gains)	(0.56)	(13.28)
9	Benefit Payments	--	--
10	Present Value of PBO at the End of Period	(9.64)	(8.52)
IV	<u>Change in Fair Value of Assets</u>		
1	Plan Assets at the Beginning of Period	--	--
2	Acquisition Adjustment	--	--
3	Expected Return on Plan Assets	--	--
4	Actual Company Contributions	--	--
5	Actuarial Gain/ (Loss)	--	--
6	Benefit Payments	--	--
7	Plan Assets at the End of Period	--	--

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

PARTICULARS	2021-22	2020-21
	Gratuity	Gratuity
V <u>Actuarial Assumptions</u>		
1 Discount Rate	0.071	0.069
2 Expected Return on Assets	N.A	N.A
3 Salary Escalations	0.06	0.06
4 Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

Notes

- The Estimates of future salary increases, considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.
- Discount rate is based upon the market yields available on Government Bonds at the accounting date with a term that matches with that of liabilities.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, Salary escalation rate and withdrawal rate. The sensitivity analysis below has determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The change in the present value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below.

Particulars	As on 31/03/2022	
	Decrease	Increase
Discount Rate (-/ + 1%)	10.41	8.95
% change compared to base due to sensitivity	7.98%	-7.18%
Salary Growth Rate (-/ + 1%)	8.89	10.45
% change compared to base due to sensitivity	7.70%	-8.45%
Withdrawal Rates (-/ + 50%)	9.62	9.65
% change compared to base due to sensitivity	-0.20%	0.17%

Particulars	As on 31/03/2022
Defined Benefit Obligation (Base)	9.64

2.5 Related Party Disclosures in accordance with Ind AS-24

(i) Enterprises where control exists

A Partnership Firm/LLP

Sl. No.	Name of the Firm	Sl. No.	Name of the Firm
1	Aristo Infra Developers LLP	5	HPVD Commotrade
2	Regent Associates	6	RDB Mumbai Housing LLP
3	Rituraj Construction LLP	7	RDB Mumbai Realty LLP
4	HPSD Enclave LLP	8	Regent Developer & Builders

B Associates

Sl. No.	Name of the Firm	Sl. No.	Name of the Firm
1	Rimjhim Vanijya Pvt. Ltd.	3	Aristo Infra Developers LLP
2	RDB Anekant Orbit Properties Pvt. Ltd		

(ii) Other related parties with whom the company had transactions:

A. Key Management Personnel & their relatives:

Sl. No.	Name	Designation /Relationship
1	Pradeep Kumar Pugalia	Whole Time Director
2	Kiran P Mali	Director of Subsidiary Co
3	Vikash Jhanwar	Director of Subsidiary Co
4	Waseem Javed Khan	Director of Subsidiary Co

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

B. Enterprises over which Key Management Personnel/Major Shareholders/Their Relatives have Significant Influence:

Sl. No.	Name of Enterprise	Sl. No.	Name of Enterprise
1	Basudev Builders Pvt. Ltd.		

Disclosure of transactions between the Company and related parties and balances as the end of the reporting and corresponding previous period (Previous year figures have been given in brackets)

Nature of Transactions	Partnership Firms & LLP	Associates	Key Management Personnel & their Relatives	Enterprises over which KMP & their relatives have significant influence
Interest Income	7,746,299	—	—	—
	(77.46)	(—)	(—)	(—)
Share of Profit/(Loss) Earned	(30,963)	—	—	—
	(0.31)	(—)	(—)	(—)
Rent Paid	—	—	—	—
	(—)	(—)	(—)	(—)
Interest Paid	—	—	—	—
	(—)	—	(—)	(—)
Interest Paid capitalised to construction work in progress	—	(—)	—	—
	(—)	—	(—)	(—)
Directors' Remuneration	—	(—)	20.00	—
	(—)	—	(9.00)	(—)
Unsecured Loan Received	—	(—)	314.91	—
	(—)	—	(204.43)	(—)
Unsecured Loan Repaid	—	—	1038.16	—
	(—)	(—)	(167.69)	(—)
Capital Introduced in Partnership Firm	1038.16	—	—	—
	(40.64)	(—)	(—)	(—)
Refund of Capital by Partnership Firm	—	—	—	—
	(—)	(—)	(—)	(—)
Refund of Share Application Money	—	—	—	—
	(—)	—	(—)	(—)
Loan Given	—	(—)	—	217.00
	(—)	(112.80)	(—)	(—)
Refund of Loan Given	—	(—)	—	217.00
	(—)	—	(—)	(—)
Closing Balance		(—)		
Payable	—	—	1.44	—
	(—)	(—)	(1.33)	(—)
Loan Given	112,901,183	—	—	—
	(1129.01)	(—)	(—)	(—)
Unsecured Loan Taken	—	—	789.97	—
	(—)	(—)	(1512.06)	(—)
Investment	1163.70	64.52	—	—
	(1116.44)	(63.49)	(—)	(—)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

2.6 Contingent Liabilities:

- On account of Guarantee ₹ 5.73 lacs (Previous Year ₹ 492.82 lacs) issued by the Company's bankers to the Contractee for projects under EPC Division.
- Demand has been raised by Income Tax Department for ₹ 103.66 Lacs against Company for the Asst Year 12 –13 against which appeal have been filed with Commissioner of Income Tax (Appeal).
- Demand has been raised by Income Tax Department for ₹ 102.36 Lacs against Company for the Asst Year 13 –14 against which appeal has been filed with Commissioner of Income Tax (Appeal).
- Demand has been raised by Income Tax Department for ₹ 4.18 Lacs against Company for the Asst Year 15-16 against which appeal has been filed with Commissioner of Income Tax (Appeal).

2.7 Financial Instruments and Related Disclosures

As on 31st March, 2022

(Amount in ₹)

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
(i) Investments	1,928.38	1,478.74	449.64
(ii) Trade receivables	645.52	645.52	--
(iii) Cash and cash equivalents	544.03	544.03	--
(iv) Other financial assets	3,876.40	3,805.33	71.07
Total Financial Assets	6,994.33	6,473.62	520.71
Financial Liabilities			
(i) Borrowings	18,114.77	18,114.77	--
(ii) Trade and other payables	1,244.01	1,244.01	--
(iii) Other financial liabilities	1,666.36	1,666.36	159.08
Total Financial Liabilities	21,025.14	21,025.14	159.08

As on 31st March, 2021

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
(i) Investments	5,611.03	5,198.72	412.31
(ii) Trade receivables	506.38	506.38	-
(ii) Cash and cash equivalents	369.35	369.35	-
(iii) Other financial assets	3,901.45	3,829.10	72.35
Total Financial Assets	10,388.21	9,903.55	484.66
Financial Liabilities			
(i) Borrowings	6,915.69	6,915.69	0.00
(ii) Trade and other payables	1,790.12	1,790.12	0.00
(iii) Other financial liabilities	688.06	528.98	159.08
Total Financial Liabilities	9,393.87	9,234.79	159.08

2.8 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

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

(Amount in ₹)

Particulars	31-Mar-22	31-Mar-21
Borrowings (long-term and short-term, including current maturities of long term borrowings)	44,028.99	27,844.68
Trade payables	1,763.37	2,396.65
Other payables (current and non-current, excluding current maturities of	7,024.09	4,888.40
Less: Cash and cash equivalents	754.29	-549.68
Net debt	52,062.16	34,580.05
Equity share capital	1,728.34	1,728.34
Other equity	13,527.65	13,025.66
Total Capital	15,255.99	14,754.00
Gearing ratio	3.41	2.34

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, 2021 and March 31, 2022.

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:

(a) 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. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

(ii) Price risk

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

(b) 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 : Refer note 1.08

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 2017 and 2016 is the carrying amounts.

(c) 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.

Additional information and disclosures

Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder and company has not been declared as willful defaulter by and bank or institution or other lender

To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Company has created and satisfied charged and registered with Registrar of Companies as detailed below:

Charge Created	Date	Charge Satisfied	Date
6500 Lacs	16/02/2022	Not required	NA
200 Lacs	03/01/2022	Not required	NA

Disclosure of Ratios

Ratios	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	%age change in the ratio (Explanation)
Current Ratio,	Current Assets	Current Liabilities	1.34	1.34	-0.29
Debt-Equity Ratio,	Total debt	Equity	2.89	1.89	52.92
		(Ratio improved due to increase Debt)			
Debt Service Coverage Ratio,	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	0.02	0.02	0.41
Return on Equity Ratio(%age)	Net Profit after tax	Equity	3.40	1.83	85.88
		(Ratio improved due to increase in Turnover)			
Inventory turnover ratio,	Turnover	(Op inventory+Cl inventory)/2	0.10	0.10	3.15
Trade Receivables turnover ratio,	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable payable)/2	8.28	4.83	71.48
		(Ratio improved due to increase in receivable recovery)			
Trade payables turnover ratio,	Total Purchases	(Op trade payable +Cl trade payable)/2	5.22	4.57	14.07
Net capital turnover ratio,	Revenue From Operation + Other Operating Income	Networth	0.32	0.32	-1.64
Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	7.31	6.97	4.90
Return on Capital employed (%age)	Profit before Interest, tax	Share capital+reserve +long term borrowing	1.17	1.03	13.62

Ratios	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	%age change in the ratio (Explanation)
Return on investment. (%age)	Net return on investment	Cost of investment	NA	NA	NA

Undisclosed Income surrendered during the year

Relevant Provision of IT Act	Related FY	Amount-CY	Amount- PY
NA	NA	NIL	NIL

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

2.9 The figures of Previous Year have been recast, regrouped whether considered necessary.

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

(S. Tibrewal)

Partner

Membership No 300388

Kolkata

The 30th May, 2022

For and on behalf of the Board

Sd/-

Neera Chakravarty

Whole Time Director

DIN : 09096844

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ravi Prakash Pincha

Independent Director

DIN : 00094695

Sd/-

Ritesh Kumar Jha

Company Secretary
& Compliance Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Name of the subsidiary	Bahubali Tie-Up Pvt Ltd	Baron suppliers Pvt Ltd.	Bhagwati Builders & Developments Pvt Ltd.	Bhagwati Plastoworks Pvt Ltd.	Headman Mercantile Pvt Ltd.	Kasturi Tie-up Pvt Ltd.	Triton Commercial Pvt Ltd.	Raj Construction Projects Pvt Ltd.	RDB Infrastructure Pvt. Ltd.	RDB Mumbai Infrastructures Private Ltd.	Mass Construction	Bindi Developers	Nirvana Devcon LLP	RDB Chennai Realtors LLP
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Reporting period for the subsidiary concerned, if different from the holding company's reporting period

Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries

	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1,000.00	100.00	223.84	20.71	25.72	106.10
Share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1,000.00	100.00	223.84	20.71	25.72	106.10
Reserves & surplus	276.44	267.59	1,254.54	924.52	226.12	268.23	277.33	2,330.90	(174.76)	(28.08)	(99.74)	-	22.11	-
Total assets (including Investment)	469.46	459.78	2,210.64	1,448.43	380.49	436.40	395.25	2,713.15	13,609.43	4,330.01	127.92	20.71	27,111.05	129.21
Total Liabilities	192.02	191.19	953.38	413.55	153.38	167.17	116.92	196.81	12,784.19	4,258.09	3.82	-	27,063.22	23.11
Investments	-	-	-	-	-	-	-	327.46	-	1,169.19	-	-	-	-
Turnover	53.94	51.68	3.52	135.77	42.61	51.68	51.68	176.19	-	1,778.84	-	-	2,281.85	-
Profit before taxation	47.47	47.87	1.54	85.53	38.89	47.90	46.67	83.89	(8.18)	16.85	(0.67)	-	5.53	-
Provision for taxation	10.72	10.81	2.82	19.86	8.47	10.45	10.49	23.49	(0.09)	(2.92)	-	-	1.85	-
Profit after taxation	36.76	37.06	(1.27)	65.67	30.42	37.45	36.18	60.41	(8.09)	19.77	(0.67)	-	3.68	-
Proposed Dividend	--	--	--	--	--	--	--	--	--	--	--	--	--	--
% of shareholding	100.00%	100.00%	100.00%	51.00%	100.00%	100.00%	100.00%	100.00%	53.63%	51.00%	67.00%	75.00%	97.00%	51.00%

Part "g": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
		No.	Amount of Investment in Associates/Joint Venture				Considered in Consolidation	Not Considered in Consolidation
Rimjhim Vanijya Private Limited	31.03.2022	5,000.00	0.50	0.50	N.A	128.32	64.34	64.34
Aristro Infra Developers LLP	31.03.2022	50,000.00	0.50	0.50	N.A	(462.96)	(231.48)	(231.48)
RDB Anekan Orbit Properties Pvt. Ltd.	31.03.2022	3,350.00	0.33	0.33	N.A	1.16	0.39	0.77

Additional Disclosure required in accordance with Schedule III to the Companies Act, 2013

Name of the Entity		Net Assets		Share in Profit & Loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Conso Net Asset	Amount (in Lacs)	As % of Conso P&L	Amount (in Lacs)	As % of Conso Net Asset	Amount (in Lacs)	As % of Conso Net Asset	Amount (in Lacs)
Parent	RDB Realty & Infrastructure Limited	65.76%	10032.26	37.74%	192.57	100%	27.69	42.54%	228.88
Subsidiaries	Indian								
1	Bahubali Tie-Up Pvt Ltd	1.81%	276.44	7.20%	36.76			6.83%	36.76
2	Baron suppliers Pvt Ltd.	1.75%	267.59	7.26%	37.06			6.89%	37.06
3	Bhagwati Builders & Developments Pvt Ltd.	8.22%	1254.54	-0.25%	-1.27			-0.24%	-1.27
4	Bhagwati Plastoworks Pvt Ltd.	3.13%	477.35	12.87%	65.67			12.21%	65.67
5	Headman Mercantile Pvt Ltd.	1.48%	226.11	5.96%	30.42			5.65%	30.42
6	Kasturi Tie-up Pvt Ltd.	1.76%	268.23	7.34%	37.45			6.96%	37.45
7	Triton Commercial Pvt Ltd.	1.82%	277.33	7.09%	36.18			6.72%	36.18
8	Raj Construction Projects Pvt Ltd.	15.28%	2330.9	11.84%	60.41			11.23%	60.41
9	RDB Jaipur Infrastructure Pvt. Ltd.	-0.61%	(93.72)	-1.59%	-8.09			-1.50%	-8.09
10	RDB Mumbai Infrastructures Private Ltd.	-0.11%	(16.37)	3.09%	15.75			2.93%	15.75
11	Mass Construction	-0.44%	(66.50)	-0.13%	-0.67			-0.12%	-0.67
12	Bindi Develpers	0.00%	-	0.00%	-			0.00%	0
13	NIRVANA DEVCON LLP	0.14%	21.83	0.74%	3.78			0.70%	3.78
14	RDB Chennai Realtors LLP	0.00%	-						
Associates	Indian								
1	Rimjhim Vanijya Pvt. Ltd.	0.00%	-	0.34%	1.75			0.03%	0.18
2	Aristro Infra Developers LLP	0.00%	-	0.13%	0.67			-0.93%	(5.00)
3	RDB Anekant Orbit Properties Pvt. Ltd.	0.00%	-	0.37%	1.89			0.09%	0.51
		100.00%	15255.99	100.00%	510.32	100.00%	27.69	100.00%	538.02

If undelivered, please return to:



RDB REALTY & INFRASTRUCTURE LIMITED

CIN: L16003WB2006PLC110039

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