



RDB REALTY & INFRASTRUCTURE LIMITED
ANNUAL REPORT 2021-22



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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 Pugalia	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.	- 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	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 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.

NOTICE (Contd.)

- 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:

- To set out a policy relating to remuneration of Directors, Key Managerial Personnel's, Senior Management Personnel's and other employees of the Company.
- To formulate criteria for appointment of Directors, Key Managerial Personnel's and Senior Management Personnel's.
- 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

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	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)



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	Investment in Subsidiaries/ Joint Ventures and Associates 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.	<u>Principal Audit Procedures</u> 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: - 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	Revenue recognition – accounting for construction contracts 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.	<u>Principal Audit Procedures</u> In responding to the identified key audit matter, we completed the following audit procedures: • 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:
- 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.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (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;

- 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;
 - 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 date (₹ 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 date (₹ 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

Sd/-

Neera Chakravarty

Whole Time Director

DIN : 09096844

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Anil Kumar Apat

Chief Financial Officer

Sd/-

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 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	Revenue recognition – accounting for construction contracts 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.	Principal Audit Procedures In responding to the identified key audit matter, we completed the following audit procedures: - 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.

Place: Kolkata
Date: 30.05.2022

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

(S. Tibrewal)
Partner
Membership No. 300388
UDIN:22300388AJZOQM1269



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

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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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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:

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

This category is the most relevant to the 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:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

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

- (a) Aggregate amount of quoted investments and market value thereof;
- (b) Aggregate amount of unquoted investments;
- (c) 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 Actuarial Assumptions		
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

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	Extend of Holding%			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

Registered Office:

Bikaner Building, 8/1 Lal Bazar Street,
Room No-10, Kolkata-700001

Phone: 033-4450-0500, Fax: 91-33-2242 0588

Email: secretarial@rdbindia.com

Website : www.rdbindia.com

RDB REALTY & INFRASTRUCTURE LIMITED

ANNUAL REPORT 2020-21

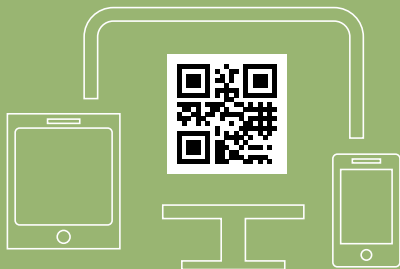




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Please find our online version at www.rdbindia.com
Or simply scan to download



Corporate Information

BOARD OF DIRECTORS

1. Mr. Pradeep Kumar Pugalia
2. Mrs. Neera Chakravarty
3. Mr. Ravi Prakash Pincha
4. Mr. Sharad Kumar Bachhawat
5. Mr. Aditya Ravinder Kumar Mehra
6. Mrs. Kusum Devi Dugar
7. Mr. Sarthak Garg

Whole-time Director

Whole-time Director (W.e.f 01.05.2021)

Non - Executive & Independent Director

Non - Executive & Independent Director

Non - Executive & Independent Director

Non - Executive & Woman Director (upto 01.05.2021)

Non - Executive Director

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

M/s MR & Associates

Company Secretaries

46, B.B Ganguly Street, Room No. 406,
4th Floor, Kolkata-700012

BANKERS

Axis Bank

Oriental Bank of Commerce

State Bank of India

Corporation Bank

REGISTRAR & SHARETRANSFER 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:

Founded in the year 1981, RDB Group is regarded as one of the premier realtors in India and is certainly amongst the most respected Realty Groups. After been through an incredible journey since 40 years, RDB Group is now ready for the next leap. RDB believes that consistently delivering excellent performance is the strongest testament to the validity and successful implementation of its values. It values all their tenants and this is why they do not see their customers as just clients and instead, they view them as partners. The Group has earned a reputation for the quality of its construction and its ability to keep commitments and schedules. It takes pride in being a responsible corporate citizen and continuously contributes to several activities including environmental protection, safety, labor welfare, etc. Since many years, it has been an integral part of India's development and has been capable of making its mark on the country's urban landscape.

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, 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 DESK OF WHOLE-TIME DIRECTOR

Dear Shareholders

Trust you and your dear ones are in good health and keeping safe.

I hope this message finds you and your loved ones safe. These are unprecedented and uncertain times that we are living in today. I am writing to you at a time when the world is witnessing the second wave of the COVID-19 pandemic. Businesses are once again feeling the heat with the uncertainty of restrictions and lockdowns amid the rising number of cases. We are grateful to all our first responders and medical professionals who are risking their lives to keep us safe. We are also grateful to all our employees who continued to deliver on our commitments to all stakeholders despite these challenging times.

Financial year 2020-21 was the year of the pandemic as it raged across the world and the ensuing challenges had to be faced by individuals, communities, organisations, and countries. During a large part of the year, we have been witness to uncertainties, lockdowns and exodus of the migrant population making it an extremely challenging and difficult year, especially for our industry.

Nevertheless, our first and foremost concern was the safety of our employees and people working on the construction sites. We ensured covid appropriate behaviour was strictly adhered to in all our offices and sites and urged people to follow it when at home as well. Within a short time, we created an entire eco-system to ensure that our employees could work from home during the intermittent lockdowns in the first quarter of the financial year 2020-21.

Your Company had realized well ahead of time that it is not only the diversified portfolio of projects which could fulfill people's dreams in a huge country like ours, but one must also widen the reach. As the quality of real estate projects in

India has improved over the past decade, customer expectations have also evolved. They want and expect more from leading developers, both in terms of design, quality and service experience. Nevertheless, our diversified segmental presence and our ability to drive customer value in Real Estate and Infrastructural services, adds to our sustainable performance.

It is our pride to announce that the Group has always focused on affordable and mid-ranged housing segments through its various projects. This compliments the vision of “**Housing for All**” as envisaged by the Government of India.

I would like to end this message by expressing my gratitude to all our passionate team members who have shown tremendous commitment to achieve outstanding results. I would also like to thank our customers, partners, and other business associates for their incredible support and trust throughout these years. At RDB, we believe in “**Going Together, Growing Together**” and so I look forward to your continued support as we craft the best years of RDB Group.

With Best Wishes,

Pradeep Kumar Pugalia
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 15th (fifteenth) Annual General Meeting of the Members of RDB Realty & Infrastructure Limited will be held on **Tuesday, the 21st day of September, 2021 at 11.00 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, 2021 together with the Report of the Auditor and Directors thereon.
2. To appoint a Director in place of Mr. Sarthak Garg (DIN: 08284837) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. To appoint Mrs. Neera Chakravarty as a Director of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, **Mrs. Neera Chakravarty (DIN: 09096844)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st May, 2021 and who holds office as such up to the date of this Annual General Meeting in terms of Section 161 of the Act and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company,"

4. To Appointment Mrs. Neera Chakravarty (DIN: 09096844) as a Whole time Director of the Company

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

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and approval of the Board and in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such approvals as may be necessary, approval of the member be and is hereby accorded for appointment of Mrs. Neera Chakravarty (DIN : 09096844) as Whole time Director for a period of 2 (Two) years with effect from 1st May, 2021 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mrs. Neera Chakravarty, subject to the same not exceeding the limits specified under Companies Act, 2013.

"FURTHER RESOLVED THAT in the event of absence or inadequacy of profits, the Company will pay to Mrs. Neera Chakravarty the remuneration as per the explanatory statement as minimum remuneration."

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Kolkata

Date: 28th June, 2021

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

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 order to follow the social distancing norms and prevent the spread of COVID-19, the AGM shall be conducted through VC/OAVM without the physical presence of the members at a common venue in accordance with the clarification(s)/relaxation(s) issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) vide MCA Circular Nos. 02/2021 dated 13th January, 2021, 20/2020 dated 5th May, 2020, 17/2020 dated 13th April, 2020 and 14/2020 dated 8th April, 2020 and SEBI Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (hereinafter collectively referred to as "MCA/SEBI Circulars"). The Members can attend and participate at the ensuing AGM through VC/OAVM only. The venue of the AGM shall be deemed to be the registered office of the Company 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 2020-21, Notice of the fifteenth 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 e-mail address with the Company by sending an email at investors@rdbindia.com mentioning their Name and Folio No.

NOTICE (Contd.)

11. Members may also note that the Notice of the fifteenth AGM and the Annual Report 2020-21 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 2013-14 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, 2014 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 Saturday, 18th September, 2021 (9:00 a.m. IST) and ends on Monday, 20th September, 2021 (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. Tuesday 14th September, 2021, 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 Tuesday 14th September, 2021.

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 AGM through VC/OAVM available to all individual members holding shares in dematerialised form**

NOTICE (Contd.)

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.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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 held 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 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.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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.
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.

NOTICE (Contd.)

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 ‘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.
- Your User ID details are given below :

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

- 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.
 - How to retrieve your ‘initial password’?
 - 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’.
 - If your e-mail ID is not registered, then please follow the steps as mentioned below.

NOTICE (Contd.)

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.
2. 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.
3. 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.**

NOTICE (Contd.)

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.
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 Saturday, 18th September, 2021. 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

ITEM 3 & 4

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 1st May, 2021, appointed **Mrs. Neera Chakravarty (DIN: 09096844)** as an Additional Director (Category – Whole –time Director) of the Company with effect from 1st May, 2021 and he holds office upto the date of this 15th Annual General Meeting, pursuant to the provisions of Section 161 (1) of the Companies Act, 2013. At the same meeting, the Board of Directors appointed **Mrs. Neera Chakravarty (DIN: 09096844)** as a Whole-time Director for a period of 2 years, subject to the approval of the Members.

Mrs. Neera Chakravarty (DIN: 09096844), aged about 62 years, is a Post Graduate, CAIIB from IIBF, Diploma in Information and System Management, Diploma in Computer Programming and Application with over 36 years of experience in the Banking Industry. Mrs. Neera Chakravarty was working with Indian Bank as Deputy General Manager and retired on 31.03.2019. Mrs. Neera Chakravarty before retirement from Indian Bank has held various responsible positions in the bank. She has vast experience in Administrative roles/formalizing operational matters/control and supervision and risk management. As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, her brief resume is furnished and forms a part of this Notice.

Mrs. Neera Chakravarty (DIN: 09096844) has conveyed her consent to act as a Director of the Company and made the necessary disclosures and declarations. The Company has received a notice in writing from a Member proposing the candidature of Mrs. Neera Chakravarty for the office of Director of the Company. Mrs. Neera Chakravarty (DIN: 09096844) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and liable to retire by rotation.

The present terms and conditions of appointment of Mrs. Neera Chakravarty (DIN: 09096844), as approved by the Board of Directors upon recommendation of the Nomination

& Remuneration Committee, are as under:

Salary (CTC): Consolidated Salary payable including all kind of Perquisite will be ₹ 12,00,000/–per year. The above CTC of Rs. 12,00,000/–will be the maximum CTC payable by the company to Mrs. Neera Chakravarty.

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 of 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 her appointment.

A copy of the agreement entered into by the Company with Mrs. Neera Chakravarty containing the terms and conditions of appointment and remuneration payable to her and copy of the resolutions passed by the Board of Directors on 1st May, 2021 would be available electronically for inspection by the members during the AGM.

Details of Mrs. Neera Chakravarty pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India is provided in Annexure to the Notice. Disclosures as required under Section II of Part II of the Schedule V of the Companies Act, 2013 also forms part of the notice.

The Board recommends the resolution as set out in item no. 3 & 4 of this notice, for the approval by the shareholders of the Company.

Except Mrs. Neera Chakravarty 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 as set out in item no. 3 & 4.

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

I. 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
4.	The financial performance of the Company during the preceding three financial years is as under:	

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₹ In Lakhs

	Particulars	2020-21	2019-20	2018-19
	Total Income	4,199.49	3913.23	2570.26
	Total Expense	3905.6	3496.08	(2173.67)
	Profit/(Loss) Before Interest and Depreciation	293.89	417.15	396.59
	Less: Interest	29.54	79.91	(243.59)
	Less: Depreciation & Amortization	58.18	62.62	(52.79)
	Profit/(Loss) Before Tax	206.17	274.62	100.21
	Add/Less: Provisions for current & deferred tax	95.58	63.26	(16.71)
	Profit After Tax	110.59	211.36	83.50
5.	Foreign investments or collaborations, if any. NIL			

II. Information about the appointee:

SL. No	Particulars	Mrs. Neera Chakravarty
1.	Background details	Mrs. Neera Chakravarty has 36 years of experience in Banking Industry. Before retirement on 31.03.2019 from Indian Bank, 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.
2.	Past remuneration	-
3.	Recognition or awards.	None
4.	Job profile and his suitability	Mrs. Neera Chakravarty is actively involved in the day to day working of the Company. She is responsible for statutory compliance, Administration and Finance control of the company as well as exercise and perform such other functions as the Board shall determine from time to time.
5.	Remuneration proposed	As set out in the Explanatory Statement under section 102 of the Companies Act, 2013 and detailed in the agreement dated 1 st May, 2021
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)	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, if any.	Mrs. Neera Chakravarty is the Whole-time Director of the Company. As on date of this notice, she does not hold any shares of the Company. She is not entitled to any other emoluments from the Company apart from the remuneration as agreed upon. Further, Mrs. Neera Chakravarty is not related to any of the Managerial Personnel of the Company.

III. Other information:

SL. No.	Particulars	Information about the appointee
1.	Reasons of loss or inadequate profits	The Company does not have adequate profits due to economic slowdown and various regulatory changes.
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.



IV. 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**.

Place: Kolkata
Date: 28th June, 2021

By order of the Board
For **M/s RDB Realty & Infrastructure Limited**
Sd/-
Ritesh Kumar Jha
Company Secretary & Compliance Officer

ANNEXURE TO ITEM NOS. 2, 3 AND 4 OF THE NOTICE

Details of Directors seeking appointment/re-appointment in the Annual General Meeting [in pursuance to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name of the Director	Mr. Sarthak Garg	Mrs. Neera Chakravarty
DIN	08284837	09096844
Date of Birth and Age	18 th July 1996 Age: 25 years	29 th March 1959 Age : 62 years
Nationality	Indian	Indian
Date of first appointment on the Board of Directors of the Company	26 th September, 2019	1 st May, 2021
Qualifications	Bachelor in Industrial Engineering and Technology Management	Post Graduate, CAIIB from IIBF, Diploma in Information and System Management, Diploma in Computer Programming and Application
Experience (including nature of expertise in specific functional areas)/ Brief Resume	Mr. Sarthak is an alumni of University of Hong Kong, HKSAR in the field of Industrial Engineering & Technology Management and Finance. He has a good understanding of international markets and has visited more than twenty countries. Further, he also has an experience of working as a global business head in a Real Estate and Infrastructure Company. His association with the Company will enable it to help pursue EPC contracts aggressively, and to give a boost to sales, marketing and execution of the projects.	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.
Number of shares held in the Company	Nil	Nil
List of directorships held in other companies	1. Pecumer Global Private Limited	1.Supermall Online Private Ltd
Chairman/Member of the Committees of the Boards of the other companies in which he is Director	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None	None
Number of meetings of the Board attended during the year 2020-21	2 (Two)	Nil
Terms and conditions of Appointment/re-appointment	Mr. Sarthak Garg retires by rotation and being eligible, offers himself for reappointment	As mentioned in the explanatory statement to this notice
Details of remuneration sought to be paid	Nil	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended)
Remuneration last drawn (including sitting fees, if any)	Nil	Nil

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Fifteenth Annual Report on the business and operations of your Company ("the Company") together with the Audited Financial Statements for the year ended 31st March, 2021.

FINANCIAL SUMMARY

A summary of Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2021 is given below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Total Income	4199.49	3913.23	6015.61	4516.05
Less: Expenses	(3905.6)	(3510.09)	(5278.46)	(3537.38)
Profit before Interest and Depreciation	293.89	403.14	737.15	978.67
Less: a) Interest	(29.54)	(65.91)	(46.06)	(129.89)
b) Depreciation & Amortisation	(58.18)	(62.62)	(66.78)	(72.19)
Profit before taxation	206.17	274.61	624.31	776.59
Less: Provisions for current tax and deferred tax	(95.58)	(63.26)	(224.64)	(187.99)
Profit After Tax	110.59	211.35	399.67	588.60
Add: Other Comprehensive Income	40.50	(93.61)	40.50	(93.61)
Add: Share of Profit/(Loss) in Associates	-	-	0.67	5.86
Less: Minority Adjustment	-	-	4.52	(26.77)
Profit After Tax after minority adjustments	151.09	117.74	445.35	474.08
Add: Balance brought forward from last year	3329.78	3212.04	6390.81	5916.73
Balance available for appropriations	3480.87	3329.78	6836.16	6390.81
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	3480.87	3329.78	6831.65	6390.81

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 59,157 square feet. Presently, the Company has twelve 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 ₹ 151.09 Lakhs for the year ended 31st March, 2021 against a net profit of ₹ 117.74 Lakhs in the previous year. Total Revenue stands at ₹ 4199.49 Lakhs for the year ended 31st March, 2021 and

₹ 3913.23 Lakhs for the year ended 31st March, 2020.

The consolidated net profit of the Company is ₹ 440.83 Lakhs for the year ended 31st March, 2021 against a net profit of ₹500.86 Lakhs in the previous year. Consolidated Revenue stands at ₹ 6015.61 Lakhs for the year ended 31st March, 2021 and ₹ 4516.05 Lakhs for the year ended 31st March, 2020.

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 2020-21.

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.

DIRECTORS' REPORT (Contd.)

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, 2021, the Company has Ten Subsidiary Companies, one Limited Liability Partnership as a subsidiary and Two Associate Company. During the financial year under review, the Company had acquired 33.33% shares of RDB Anekant Properties Private Limited and during the financial year none of the Subsidiaries or Associate ceased. 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 spread of COVID-19 has severely impacted businesses around the globe. The situation is constantly evolving and Governments in certain states have imposed various restrictions with the increase in number of COVID-19 cases during the month of March 2021. The Company

has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended March 31, 2021. The offices and other construction activities were shut down during lock down phase. Operations has been resumed at the construction sites which are located in non containment zones after complying with all the requirement related to Social Distancing and mandatory to wear facemask, vaccination, face cover and have proper sanitizations with proper interval with reduced work force. As part of the precautionary measures undertaken by the Company, employees have been advised to work from home to the extent feasible.

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 preparation of the annual accounts for the year ended 31st March, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
2. The accounting 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

DIRECTORS' REPORT (Contd.)

and the Listing Regulations. The details of Directors of the Company and the remuneration drawn by them are given in 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, Mr. Sarthak Garg (DIN: 08284837) shall retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. The Board of Directors recommends his 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 the recommendation of the Nomination & Remuneration ('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.

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 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 Seven times during the year under review on 15th July, 2020; 19th August, 2020; 14th September, 2020; 16th October, 2020; 12th November, 2020, 21st December, 2020 and 11th February, 2021 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) APPOINTMENT AND REMUNERATION POLICY OF THE COMPANY

The Board has adopted a Remuneration Policy

DIRECTORS' REPORT (Contd.)

for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The Policy provides criteria for fixing remuneration of the Directors, KMPs, SMPs as well as other employees of the Company. The Policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee. The Board, on the recommendations of the Nomination and Remuneration Committee, appoints Director(s) of the Company based on his / her eligibility, experience and qualifications and such appointment is approved by the Members of the Company at General Meetings.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Act is available on the Company's website at the link: <http://www.rdbindia.com/pdf/codes%20and%20policies/nomination-remuneration-policy.pdf>

(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, 2021 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.

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

**DIRECTORS' REPORT** (Contd.)

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

The brief outline of the Corporate Social Responsibility Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure –2** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy 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:

Complaints received	Complaints disposed	Balance Pending
0	0	0

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

During the financial year 2020-21, 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.

DIRECTORS' REPORT (Contd.)

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year 2020-21 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 there under, are annexed to this report as **Annexure – 3**, 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 there under 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 – 4**.

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

During the year under review, the unclaimed dividend, for the year 2012-2013, amounting to ₹ 2,14,320/- was transferred to the IEPF on 13th September, 2020. Further, pursuant to the provisions of Section 124 of the Act, 17,419 (seventeen thousand four hundred nineteen) 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 2020-21. The Independent Auditors Report for the financial year ended 31st March, 2021 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 report on the audit of the standalone financial results.

However the Statutory Auditor of the Company has given qualification report on the audit of the consolidated



DIRECTORS' REPORT (Contd.)

financial result because of the financial statement does not include financial statement of one LLP of which the company is partner.

The Board Clarifies that the financial statement of the aforesaid LLP could not be prepared within the stipulated time due to the lockdown imposed by the Government and the subsequent disturbances caused in the operations.

Secretarial Auditors

Pursuant to Section 204 of the Act, the Company had appointed M/s. MR & Associates, Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2020-21. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their audit and the report of the Secretarial Auditor for the financial year 2020-21 is annexed to this report as **Annexure – 5**.

The Company is pleased to inform that there is no qualification/reservation/adverse remark made by the Secretarial Auditors in their 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 2020-21 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, 2021.

Material Changes and Commitments after the Balance Sheet date between the end of the Financial Year 2020-21 and the date of this Report

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, 2021 and date of this Report i.e. 28th June, 2021.

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

DIRECTORS' REPORT (Contd.)

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

ACKNOWLEDGEMENTS

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: 28th June, 2021

Sd/-

Pradeep Kumar Pugalia
(Whole-time Director)

Sd/-

Ravi Prakash Pincha
(Independent Director)

Annexures	Particulars
Annexure – 1	Corporate Governance Report
Annexure – 2	Annual Report on Corporate Social Responsibility
Annexure – 3	Remuneration and Related Disclosures
Annexure – 4	Conservation of Energy, Technological Absorption, Foreign Exchange Earning and the Outgo
Annexure – 5	Secretarial Audit Report
Annexure – 6	Management Discussion and Analysis Report

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

The Corporate Governance is a system of structures and processes to direct and control Companies. It specifies the distribution of rights and responsibilities among Company's stakeholders and articulates the rules and procedures for making decisions on corporate affairs. The Corporate Governance provides the structure for defining, implementing, monitoring a Company's goals and objectives and ensuring accountability to appropriate stakeholders.

Good Corporate Governance reflects that the processes of disclosure and transparency are followed by the Company to provide regulators, shareholders and the general public with precise and accurate information about the financial, operational and other aspects of the Company, thereby promoting the investor's trust and maximizing shareholder's value. The Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, accountability, compliances and ethical values in all facets of its operations & its interaction with stakeholders. The Company is enormously dedicated towards fair, transparent and ethical governance practices and it endeavors to improve upon these aspects on an ongoing basis, and adopts innovative approaches to continue to be the trusted name in the industry.

2. BOARD OF DIRECTORS

The Company's Board of Directors ("Board") comprises of six Directors as on 31-03-2021. 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 Director-ship(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	7	Yes	2	--	--
# Mrs. Kusum Devi Dugar	00559322	Director	Promoter, Non-executive	7	Yes	2	--	--
Mr. Ravi Prakash Pincha	00094695	Director	Independent, Non-executive	7	Yes	4	2 (as a member)	Krypton Industries Ltd – Non – Executive & Independent
Mr. Sharad Kumar Bachhawat	05161130	Director	Independent, Non-executive	7	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	1	--	--
Mr. Sarthak Garg	08284837	Director	Non-executive Director	2	Yes	1	--	--

*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

REPORT ON CORPORATE GOVERNANCE (Contd.)

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

Notes:

1. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31st March, 2021.
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.

Mr. Sarthak Garg retires by rotation at the ensuing AGM and being eligible, offers himself 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 2020-21, the Board met seven (07) 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	15/07/2020	6	6
2	14/09/2020	6	6
3	19/08/2020	6	4
4	16/10/2020	6	4
5	12/11/2020	6	4
6	21/12/2020	6	4
7	11/02/2021	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, 2021. The Meeting was attended by Mr. Sharad Kumar Bachhawat and 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.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

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>

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. Pradeep Kumar Pugalia	✓	✓	✓	✓	✓	✓	✓
Mr. Ravi Prakash Pincha	✓	✓	✓	✓	✓	✓	✓
Mrs. Kusum Devi Dugar	✓	✓	✓		✓	✓	✓
Mr. Sharad Kumar Bachhawat	✓	✓	✓	✓	✓		✓
Mr. Aditya Ravinder Kumar Mehra	✓	✓	✓	✓	✓		✓
Mr. Sarthak Garg	✓	✓			✓	✓	✓

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, 2021, 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 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, 2021 are as under:-

A. Audit Committee

Terms of Reference

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

- 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.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

- 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;
 - 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.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

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, 2021, the Committee comprised of three Directors out of which two including the Chairman were Independent Directors. During the financial year ended 31st March, 2021, the Audit Committee met five (5) times on 15th July, 2020; 14th September, 2020; 16th October, 2020; 12th November, 2020 and on 11th February, 2021.

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	5
2.	Mr. Ravi Prakash Pincha	Non-executive Independent	Member	5
3.	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member	5

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 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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

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, 2021, the Committee comprised of three Directors and was headed by a Non-executive Independent Chairman. During the financial year ended 31st March, 2021, the Committee met Four (04) times on 15th July, 2020; 14th September, 2020; 12th November, 2020; 11th February, 2021.

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

C. Nomination & Remuneration Committee

Terms of Reference

- 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;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors
- Devising a policy on diversity of board of directors
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- 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;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- 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, 2021, the Committee comprised of three Directors and was headed by a Non-executive Independent Chairman. The Committee met Two (02) times during the financial year on 15th July, 2020; and 11th February, 2021.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

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	2
2.	Mr. Ravi Prakash Pincha	Non-executive Independent	Member	2
3.	Mr. Aditya Ravinder Kumar Mehra	Non-executive Independent	Member	2

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, 2021

Director	Salary	Perquisites and other Benefits	Contribution towards Provident and/or other Funds	Performance bonus/ Commission	Sitting Fees	Total
Mr. Pradeep Kumar Pugalía	9,00,000	73,995	-	-	-	9,73,995

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 2020-21.

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 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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

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 there under. The Committee met twice on 15th July, 2020 and 11th February, 2021 during the financial year 2020-21.

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. The Company has contributed an amount of **Rs. 9,50,000/-** which exceeds 2% of its average net profits, to Sri S.L. Dugar Charitable Trust for activities related to promotion and improvement of education and animal welfare.

Corporate Social Responsibility Report

The Corporate Social Responsibility Report for the year ended 31st March, 2021 is attached as **Annexure –2** to the Board's Report.

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 Rs. 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;
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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

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, 2021, the Committee met one time i.e. 07th December, 2020.

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

Sl.No.	Name	Category	Designation	No. of Meetings Attended
1.	*Mrs. Kusum Devi Dugar	Non-executive Director	Member	1
2.	Mr. Ravi Prakash Pincha	Non-executive Independent Director	Member	1
3.	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member	1
4.	**Mrs. Neera Chakravarty	Additional Director (in the category of Whole time Director)	Member	0

* 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, 2021, the Company has 10 Subsidiary Companies and 1 Limited Liability Partnership as a Subsidiary 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
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
2017-18	12 th A.G.M.	Tuesday 18.09.2018	10.00 A.M	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017	1. Re-appointment of Mr. Ravi Prakash Pincha as an Independent Director; 2. Re-appointment of Mr. Om Prakash Rathi as an Independent Director.

B. **Extra Ordinary General Meeting:** No Extraordinary General Meeting was held during the financial year 2020-21.

C. **Postal Ballot:** No Special Resolution was passed through Postal Ballot during the financial year 2020-21. At present, there is no proposal for passing any Special Resolution through Postal Ballot. Therefore, the disclosures relating to postal ballot are not applicable.

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

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 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 on the audit of the standalone financial results.

However the Statutory Auditor of the Company has given qualification report on the audit of the

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

consolidated financial result because of the financial statement does not include financial statement of one LLP of which the company is partner.

The Board Clarifies that the financial statement of the aforesaid LLP could not be prepared within the stipulated time due to the lockdown imposed by the Government and the subsequent disturbances caused in the operations.

(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, 2021.

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

j) Dividend Payment Date

The Company has not declared any dividend for the relevant Financial Year 2020-21.

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, 2021.

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 Duranta Barta in 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),

REPORT ON CORPORATE GOVERNANCE (Contd.)

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 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	Tuesday, 21 st Day of September, 2021 at 11.00 AM
Venue	To be held through Video Conference ("VC") or Other Audio Visual Means ("OAVM")
Financial Year	1st April, 2020 to 31st March, 2021
*Tentative Financial Calendar	Results for the Quarter ended 30 th June, 2021 –on or before 14 th August 2021. Results for the Quarter ended 30 th September, 2021 –on or before 14 th November, 2021. Results for the Quarter ended 31 st December, 2021 –on or before 14 th February 2022. Results for the Quarter ended 31 st March, 2022 –on or before 30 th May 2022.
Listing on Stock Exchanges	1. The Calcutta Stock Exchange Limited, 7, Lyons Range, Dalhousie, Kolkata – 700 001 2. BSE Limited, Phiroze Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 The listing fees for the financial year 2020-21 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, 25th 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

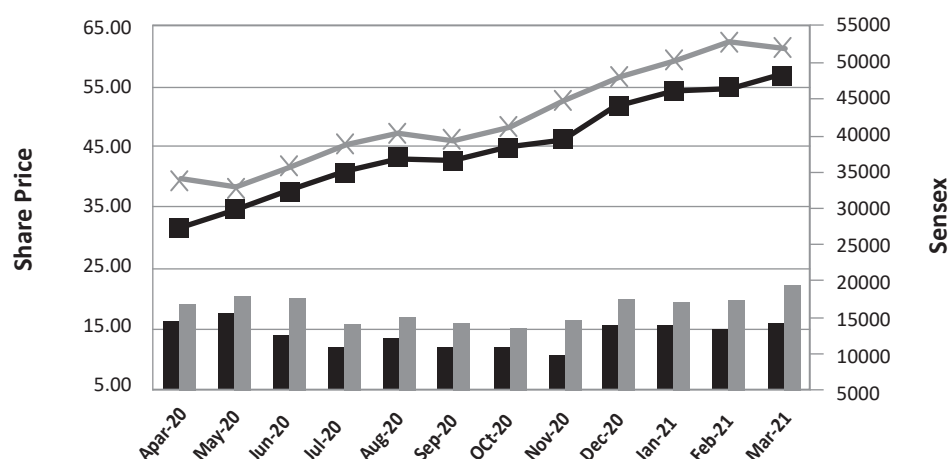
* Tentative Dates are subject to change

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 2020-21 in comparison to BSE Sensex is depicted hereunder:

Period	Share Price in Rs. (High)	Share Price in Rs. (Low)	BSE Sensex (High)	BSE Sensex (Low)
Apr-20	19.40	16.35	33887.25	27500.79
May-20	20.60	17.60	32845.48	29968.45
Jun-20	20.50	14.00	35706.55	32348.10
Jul-20	16.20	12.03	38617.03	34927.20
Aug-20	17.40	13.63	40010.17	36911.23
Sep-20	16.29	12.01	39359.51	36495.98
Oct-20	15.55	12.00	41048.05	38410.20
Nov-20	16.76	10.76	44825.37	39334.92
Dec-20	20.17	15.72	47896.97	44118.10
Jan-21	19.80	15.80	50184.01	46160.46
Feb-21	20.00	14.85	52516.76	46433.65
Mar-21	22.50	16.15	51821.84	48236.35

REPORT ON CORPORATE GOVERNANCE (Contd.)



	April 20	May 20	June 20	July 20	Aug 20	Sept 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21
Share Price Low	16.35	17.60	14.00	12.03	13.63	12.01	12.00	10.76	15.72	15.80	14.85	16.15
Share Price High	19.40	20.60	20.50	16.20	17.40	16.29	15.55	16.76	20.17	19.80	20.00	22.50
Sensex Low	27500.79	29968.45	32348.10	34927.20	36911.23	36495.98	38410.20	39334.92	44118.10	46160.46	46433.65	48236.35
Sensex High	33887.25	32845.48	35706.55	38617.03	40010.17	39359.51	41048.05	44825.37	47896.97	50184.01	52516.76	51821.84

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 dematerialisation 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 dematerialised form with the depositories. According to the Listing Regulations, no shares can be transferred unless they are held in dematerialised 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 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

REPORT ON CORPORATE GOVERNANCE (Contd.)

transferred to the Investor Education & Protection Fund ("IEPF"). Thus, the Company proposes to transfer the unpaid/unclaimed dividends for the Financial Year 2013-14 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	4th September, 2015	9th October, 2022	8th November, 2022
2013-14	5th September, 2014	10th October, 2021	9th November, 2021

Distribution of Shareholding

Distribution of shareholding by size as on 31st March, 2021:-

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	3297	86.0386	4,08,187	2.3617
501 – 1000	224	5.8455	1,87,856	1.0869
1001 – 5000	199	5.1931	4,66,632	2.6999
5001 – 10000	42	1.0960	3,09,664	1.7917
10001 – 50000	42	1.0960	9,62,496	5.5689
50001 – 100000	14	0.3653	9,05,537	5.2393
100001 and above	14	0.3653	1,40,43,028	81.2515
Total	3832	100.00	1,72,83,400	100.00

Pattern of shareholding by category as on 31st March, 2021

Category	Number of Shares	% Total
A. Promoters Holding	1,27,91,157	74.01
B. Non-Promoter Holding		
Institutional Investors		
a. Mutual Funds	-	-
b. Banks, Financial Institutions and Insurance Companies	-	-
c. FII	-	-
Sub Total	-	-
Others		
a. Bodies Corporate	1561625	9.04
b. Indian Public	2752428	15.93
c. NRIs/ OCBs	12906	0.07
d. Clearing Members	6838	0.04
e. IEPF Authority	158446	0.92
Sub Total	44,92,243	25.99
Total Non-Promoter Holding	44,92,243	25.99
Total	1,72,83,400	100.00

REPORT ON CORPORATE GOVERNANCE (Contd.)

Details of shares held by Directors as on 31st March, 2021

Name of Director	No. of Equity Shares	% of Total holding
Mrs. Kusum Devi Dugar	5,000	0.029
Mr. Pradeep Kumar Pugalia	Nil	Nil
Mr. Ravi Prakash Pincha	5,600	0.032
Mr. Sharad Kumar Bachhawat	Nil	Nil
Mr. Aditya Ravinder Kumar Mehra	Nil	Nil
Mr. Sarthak Garg	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, 2021 are hereunder:

Status of Dematerialisation	No. of Shares	Percentage of Total Share
Shares held in NSDL	7568875	43.79
Shares held in CDSL	9583474	55.45
Shares held in physical form	131051	0.76

Other Disclosures

- During the financial year ended March 31, 2021, the Board has accepted all the recommendations of its Committees.
- Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.

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: 28th June, 2021

Sd/-
Pradeep Kumar Pugalia
 (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, Pradeep Kumar Pugalia, 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 2020-21."

Sd/-

Date: 28th June, 2021

Place: Kolkata

Pradeep Kumar Pugalia
Whole-time Director

REPORT ON CORPORATE GOVERNANCE (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 and on behalf of the Board

Place: Kolkata
 Date: 28th June, 2021

Sd/-
Pradeep Kumar Pugalia
 (Whole-time Director)

Sd/-
Anil Kumar Apat
 (Chief Financial Officer)

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 2021 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.

Date: 28th June, 2021
Place: Kolkata

Prachi Todi
Practicing Company Secretary
M.No.: 53022
C.P. No.: 22964
UDIN: A053022C000525010

REPORT ON CORPORATE GOVERNANCE (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, for the Financial Year ending 31st March, 2021, 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*	00559322	Non-executive Women Director	01/06/2014
3.	SARTHAK GARG	08284837	Non-executive Director	26/09/2019
4.	RAVI PRAKASH PINCHA	00094695	Independent Director	23/06/2006
5.	SHARAD KUMAR BACHHAWAT	05161130	Independent Director	19/01/2019
6.	ADITYA RAVINDER KUMAR MEHRA	00984678	Independent Director	15/03/2019

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

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.

Date: 28th June, 2021
 Place: Kolkata

Prachi Todi
 Practicing Company Secretary
 M.No.: 53022
 C.P. No.: 22964
 UDIN: A053022C000524955

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)
Annexure – 2
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES
1. A Brief outline on CSR Policy of the Company:

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 & Schedules thereof. The Policy comprises of the Composition of the Committee together with their responsibilities. It enumerates the list of activities for channelizing the amount of expenditure towards Corporate Social Responsibility. CSR Committee has proposed to contribute 2% of Company's average net profits made during the three immediately preceding financial years in Sri S.L. Dugar Charitable Trust, which has an established track record of three years in undertaking educational activities. The Trust owns The Aryan School and is eligible to channelize the entailed expenditure for CSR activities. These goals contribute to and are covered by activities listed in the Schedule VII of Section 135 of the Companies Act, 2013.

The CSR Policy of the Company as approved by the Board of Directors is available on the Company's website at the link:

https://www.rdbindia.com/pdf/codes%20and%20policies/Policy_on_corporate_social_responsibility_21.pdf

2. The composition of the CSR Committee as on 31st March, 2021 :

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sharad Kumar Bachhawat	Chairman	2	2
2	Mr. Ravi Prakash Pincha	Member	2	2
3	Mr. Pradeep Kumar Pugalia	Member	2	2

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.rdbindia.com/pdf/codes%20and%20policies/Policy_on_corporate_social_responsibility_21.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable.

6. Average net profits of the Company as per Section 135(5) : ₹ 46,908,054.00

7. (a) Two percent of the average net profits of the Company as per Section 135(5) : ₹ 9,38,162.00

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(c) Amount required to be set off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 9,38,162.00

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 9,50,000.00	Not Applicable				

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation –Direct (Yes/ No)	(11) Mode of Implementation –Through Implementing Agency	
				State	District						Name	CSR Registration number

Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local Area (Yes/No)	(5) Location of the Project		(6) Amount Spent for the Project (In ₹)	(7) Mode of Implementation – Direct (Yes/No)	(8) Mode of Implementation –Through Implementing Agency (Yes/No)	
				State	District			Name	CSR Registration No

1	Promotion of Education and Health care service	Education	Yes	West Bengal	Kolkata	₹ 9,50,000.00	No	Sri S.L. Dugar Charitable Trust	CSR00012491

(d) Amount spent in Administrative Overheads: No such amount was spent in administrative overheads

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 9,50,000

(g) Excess amount for set off, if any :

Sl. No	Particulars	Amount (in ₹)
i	Two percent of average net profit of the Company as per Section 135(5)	₹ 9,38,162.00
ii	Total amount spent for the Financial Year	₹ 9,50,000.00
iii	Excess amount spent for the financial year [(ii)-(i)]	₹ 11,838.00
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 11,838.00

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	

Not Applicable

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project –Completed/ Ongoing

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) : Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not applicable

For and on behalf of the Board

Place: Kolkata

Date: 28th June, 2021

Sd/-

Pradeep Kumar Pugalia
(Whole-time Director)

Sd/-

Sharad Kumar Bachhawat
(Chairman of CSR Committee)

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure -3****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 2020-21**

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, 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, 2021:

Sl. No.	Name of the Directors/KMPs and designation	Remuneration of Directors/KMPs for the financial year 2020-21 (₹ in Lakhs)	% increase in Remuneration in the financial year 2020-21	Ratio of Remuneration of each Directors to the median remuneration of the employees
1.	Pradeep Kumar Pugalia Whole-time Director	9.73	-3.00%	2.57
2.	Anil Kumar Apat Chief Financial Officer	8.71	-	NA
3.	Ritesh Kumar Jha Company Secretary & Compliance Officer	3.63	-	NA

- 2) **The percentage increase in the median remuneration of the employees* as on the financial year ended March 31st 2021**—There was a decrease of (15.06) % in the median remuneration of the employees* as on financial year ended March 31st 2021.
- 3) **The number of permanent employees on the rolls of the Company as on the financial year ended March 31st, 2021**—There were 10 (Ten) permanent employees* on the rolls of company as on 31st March, 2021.
- 4) **Average percentage increase already made in the salaries of employees other than Managerial Personnel in the financial year 2020-21 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)	-7.59%
Average increase in the remuneration of managerial personnel (Refer Note)	-1.61%
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 2019-20 and 2020-21 respectively.

Notes:

1. Remuneration as shown above includes all perquisites and the contribution to provident fund, as per the Company's Rules.
2. Remuneration is calculated on the basis of gross amount of cost incurred by the Company during the year.
3. 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 2019-20 and 2020-21 respectively.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)
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 2020-21

During the year under review, there were no employees who were in receipt of remuneration aggregating to Rs. 1,02,00,000 (Rupees One Crore and Two Lakh) or more for the year or Rs. 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, 2021 is tabled hereunder:

Sl No.	Name	Designation	Age (Years)	Remuneration	Qualifications	Experience in years	Date of Commencement of Employment	Previous Employment
1	Pradeep Kumar Pugalia	Whole time Director	46	9,73,995/-	Under-Graduate	42	24.06.2010	RDB Industries Ltd.
2	Anil Kumar Apat	Chief Financial Officer	53	8,71,200/-	Graduate	27	11.02.2015	RDB Industries Ltd.
3	Manish Savani	Accountant	44	6,00,000/-	B.COM, LLB	22	01.04.2018	Darshan Developers
4	Rakesh Bihari	Senior Project Manager	48	5,83,596/-	BE (Civil)	26	01.04.2019	Lalita Construction
5	Bhaskar Talukdar	Project Manager	56	4,47,504/-	B.A (Hons)	14	01.06.2014	State Bank of India
6	Bidyut Dey	Chief Accountant	47	3,79,522/-	B.COM	24	01.04.2009	RDB Industries Ltd.
7	Paromita Panda	Head of Legal Department	41	3,71,425/-	B.A. LLB	11	01.11.2019	EMC Ltd
8	Ritesh Kumar Jha	Company Secretary & Compliance Office	32	3,63,347/-	CS	5	16.03.2020	BDJ Group
9	Sk Matiur Rahaman	Supervisor	61	2,83,129/-	--	26	01.04.2019	--
10	Sanjay Kumar Rai	Site Supervisor	36	1,45,320/-	Post Graduate	7	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: 28th June, 2021

Sd/-
Pradeep Kumar Pugalia
(Whole-time Director)

Sd/-
Ravi Prakash Pincha
(Independent Director)

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure –4**

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	(Rs)	
	2020-21	2019-20
(a) Foreign Exchange earned	Nil	Nil
(b) Foreign Exchange used	Nil	Nil

For and on behalf of the Board

Place: Kolkata
Date: 28th June, 2021

Sd/-
Pradeep Kumar Pugalia
(Whole-time Director)

Sd/-
Ravi Prakash Pincha
(Independent Director)



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure –5

MR & I Associates
Company Secretaries
46, B. B. Ganguly Street,
Kolkata-700012
Moblie No: 9831074332
Email : goenkamohan@gmail.com

Form No. MR –3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RDB REALTY & INFRASTRUCTURE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 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:
3. We 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, 2021 according to the provisions of:
 - 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;
 - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (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.
- I further report that, there were no actions/ events in pursuance of,
- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (c) The Securities and Exchange Board of India (Issue

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

and Listing of Debt Securities) Regulations, 2008;

- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

We further report that as per the representation made by the Management, the following laws are applicable specifically 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.

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

- (i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited & Calcutta Stock Exchange Limited.

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

We 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 including a woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

We 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.

We further report that due to the spread of COVID-19 pandemic, compliances had been made considering the various relaxations granted, from time to time, by the Securities and Exchange Board of India and the Ministry of Corporate Affairs and other Regulatory authorities, as applicable.

We further report that during the audit period, the Board had approved the Scheme of Arrangement for Demerger between RDB Realty & Infrastructure Limited ("RRIL") and RDB Real Estate Constructions Limited ("RRECL") and their respective shareholders for demerger of Realty Division of RDB Realty & Infrastructure Limited ("RRIL").

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

**For M R & Associates
Company Secretaries**

**[CS Sneha Khaitan]
Partner**

C P No. : 14929

UDIN : A034458C000526730

**Place : Kolkata
Date : 28.06.2021**

Note: In view of the situation emerging out of the outbreak of COVID-19 Pandemic, physical documents, records & other papers of the Company for the audit period covering the Financial year ended 31.03.2021 required by us for our examination were obtained from the Company through electronic Mode and verified to the extent possible.



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

MR & Associates
Company Secretaries
46, B. B. Ganguly Street,
Kolkata-700012
Moblie No: 9831074332
Email : goenkamohan@gmail.com

"ANNEXURE – A"
(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021)

To,
The Members
RDB REALTY & INFRASTRUCTURE LIMITED
Bikaner Building 8/1, Lalbazar Street
1st Floor Room No-10
Kolkata-700001

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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.

For M R & Associates
Company Secretaries

[CS Sneha Khaitan]
Partner

C P No 14929

UDIN : A034458C000526730

Place : Kolkata
Date : 28.06.2021

Note: In view of the situation emerging out of the outbreak of COVID-19 Pandemic, physical documents, records & other papers of the Company for the audit period covering the Financial year ended 31.03.2021 required by us for our examination were obtained from the Company through electronic Mode and verified to the extent possible.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure-6

INDUSTRY STRUCTURE & DEVELOPMENTS

The real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors –housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. Despite the pandemic, the global economy is set to expand by 5.6% in 2021, its strongest growth in 80 years. This recovery is uneven and largely reflects sharp rebounds in some major economies. The global outlook is subject to significant downside risks, including the possibility of additional COVID-19 waves and financial stress amid high debt levels of Emerging Market and Developing Economies (EMDEs). Policy makers will need to support the recovery while safeguarding price stability, fiscal sustainability and to continue efforts towards promoting growth-enhancing reforms.

After facing several headwinds last year with the start of the pandemic, the Indian economy is expected to gradually recover in the current year. India's GDP grew by 0.4% in Q3 FY 2020-21 after two consecutive quarters of contraction. As per the second advance estimates of Central Statistics Office (CSO), GDP growth for FY 2020-21 is expected to contract by 8.0%, after expanding by 4.0% in FY 2019-20. The country's fiscal deficit for FY 2020-21 has been pegged at 9.5% of GDP, much beyond the original targeted 3.5% of GDP, resulting from stressed tax and divestment revenues, increased expenditure commitments due to the COVID-19 pandemic and the resultant economic slowdown.

The Indian real estate sector was expected to start recovering in 2020 after few lackluster years wherein the sector was impacted by multiple reforms and the changes brought about by Demonetisation, RERA, GST and the NBFC crisis. It has been a tough task for the sector to align itself with these externalities, but the measures have resulted in much needed transparency, accountability and fiscal discipline for the sector. Prior to the pandemic, the real estate sector was expected to contribute around 13% of India's GDP by 2025.

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 2021-22 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;

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

- 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.

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	2020-21	2019-20
Total Revenue from Operations	4199.49	3913.23
EBIDTA	293.9	403.14
PAT	110.59	211.35
Basic EPS	0.64	1.22

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 , 2021	For the year ended March 31 st , 2020	Reasons for significant change (if any)
1	Debtors Turnover	5.22	2.77	Due to increase in Turnover
2	Inventory Turnover	0.31	0.36	--
3	Interest Coverage Ratio	9.94	6.12	Due to increase in income and decrease in the interest Expense
4	Current Ratio	1.42	1.4	--
5	Debt Equity Ratio	1.16	0.56	Due to increase in Borrowing
6	Operating Profit Margin (%)	5.78	8.92	Due to increase in expenses
7	Net Profit Margin (%)	2.71	5.54	--

Note:

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	Reasons for change (if any)
Return on Net Worth	1.12	0.87	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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

not happen at an untenably high environmental cost. Infrastructure projects will play a key role in ensuring the 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

Sd/-

Pradeep Kumar Pugalia
(Whole-time Director)

Sd/-

Ravi Prakash Pincha
(Independent Director)

Place: Kolkata

Date: 28th June, 2021

**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF

RDB REALTY & INFRASTRUCTURE LIMITED**Report on the Audit of the Standalone Financial Statements****Opinion**

1. We have audited the accompanying standalone financial statements of RDB REALTY & INFRASTRUCTURE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended on that date and notes to the financial statements 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, 2021, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. 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

3. 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	Investment in Subsidiaries/ Joint Ventures and Associates The impairment review of unquoted equity instruments and debt, with a carrying value of Rs.5,188.52 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.	<u>Principal Audit Procedures</u> 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: • 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	Revenue recognition – accounting for construction contracts 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.	<u>Principal Audit Procedures</u> In responding to the identified key audit matter, we completed the following audit procedures: • 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

4. 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.
5. Our opinion on the standalone 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 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.
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 Standalone Financial Statements

8. 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.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

9. 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.
10. 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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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, 2016 ("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:
- 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.
 - 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.
 - 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.
 - 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.
 - On the basis of the written representations

received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

- 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".
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 of the standalone financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(S. Tibrewal)
Partner
Membership No. 300388
UDIN: 21300388AAAADC5237

Place : Kolkata
Date : 28.06.2021

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]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipments.
- (b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipments over a period of three years. The Property, Plant & Equipments 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.
- 2 The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- 3 (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 prejudicial to the interests of the Company.
- (b) There is no stipulation regarding recovery of loans as these loans are repayable on demand.
- (c) 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.
- 4 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.
- 5 The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
- 6 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.
- 7 (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, employees' state insurance, income-tax, duty of customs, goods and services tax, 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 as at 31st March 2021 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
		(Rs. 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)

- 8 According to the information and explanation given to us and the records of the Company examined by us, the Company has not defaulted in repayment of dues of any of loans or borrowings to any banks.
The Company has neither taken any loan from financial institutions or Government nor issued any debentures.
- 9 In our opinion, and according to the information and explanation given to us, on an overall basis, the money raised by Company during the year by way of term

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

loan have been applied for the purpose for which they were obtained.

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

- 10 During the course of our examination of the books and records of the Company, carried 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.
- 11 In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 12 The related statutes are not applicable as the Company is not a Nidhi Company.
- 13 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 34 of the standalone financial statements for the year under audit.
- 14 The Company has neither made any preferential allotment of shares nor fully or partly convertible debentures during the year under audit.
- 15 According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions, with any director of the Company and the holding company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.
- 16 In our opinion, and according to the information and explanations given to us, not being a non-banking financial company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Kolkata
 Date : 28.06.2021

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

(S. Tibrewal)
 Partner
 Membership No. 300388
 UDIN: 21300388AAAADC5237

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, 2021 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

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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, the Company has, 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 2021, 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 : 28.06.2021

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

(S. Tibrewal)
Partner
Membership No. 300388
UDIN: 21300388AAAADC5237



Financial Statements

Balance Sheet as at 31st March, 2021**(Amount in ₹)**

	Note No.	As at March 31, 2021	As at March 31, 2020
Non-current assets			
(a) Property, Plant and Equipment	2	1,922,606	2,487,542
(b) Right of Use		—	4,998,347
(c) Intangibles	2A	177,446	20,933
(d) Financial Assets			
(i) Investment	3	561,103,054	811,016,077
(ii) Other financial assets	4	7,235,642	7,045,525
(e) Deferred tax assets (Net)	5	1,955,793	2,561,937
(f) Other non-current assets	6	—	19,586,631
Total Non-Current Assets		572,394,541	847,716,992
Current assets			
(a) Inventories	7	1,469,534,057	1,146,554,512
(b) Financial Assets			
(i) Trade receivables	8	50,638,445	105,597,817
(ii) Cash and cash equivalents	9	36,934,555	34,925,462
(iii) Other financial assets	10	382,909,541	110,664,176
(c) Current Tax Assets	11	36,200,121	37,693,201
(d) Other current assets	12	38,859,681	49,146,378
Total Current Assets		2,015,076,400	1,484,581,546
Total Assets		2,587,470,941	2,332,298,538
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	172,834,000	172,834,000
(b) Other Equity	14	817,065,972	801,956,970
Total equity		989,899,972	974,790,970
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	156,910,410	284,311,300
(ii) Other financial liabilities	16	15,908,057	15,141,589
(b) Provisions	17	820,700	717,143
Total non-current liabilities		173,639,167	300,170,032
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	336,658,894	261,812,421
(ii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	19	—	—
Total outstanding dues of creditors other than micro enterprises and small enterprises		179,011,609	78,303,614
(iii) Other financial liabilities	20	250,898,336	36,539,220
(b) Other current liabilities	21	650,281,527	672,941,859
(c) Provisions	22	7,081,436	7,740,422
Total Current Liabilities		1,423,931,802	1,057,337,536
Total liabilities		1,597,570,969	1,357,507,568
Total Equity & Liabilities		2,587,470,941	2,332,298,538

Summary Significant accounting policies

30 to 38

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

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

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

Chartered Accountants

Firm Registration No : 301088E

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalía

Whole Time Director

Sd/-

Ravi Prakash Pincha

Independent Director

(S. Tibrewal)

Partner

Membership No 300388

Kolkata

The 28th June, 2021

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ritesh Kumar Jha

Company Secretary

& Compliance Officer

Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in ₹)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from operations	23	407,610,685	381,818,099
Other income	24	12,338,408	9,504,531
Total income		419,949,093	391,322,630
Expenses			
Construction Activity Expenses	25	650,454,242	373,174,657
Changes in inventories of work-in-progress, stock-in-trade and finished goods	26	(322,979,544)	(154,315,670)
Employee benefit expense	27	4,943,564	3,839,136
Depreciation and amortisation expense	2	5,818,050	6,262,026
Finance costs	28	4,135,821	7,991,446
Other expenses	29	56,959,775	126,909,851
Total expenses		399,331,908	363,861,446
Profit before tax		20,617,185	27,461,184
Income tax expenses			
–Current tax		7,050,000	6,500,000
–Tax Adjustment for Earlier Years		1,902,141	
–Deferred tax		606,144	(173,658)
Total tax expense		9,558,285	6,326,342
Profit after tax		11,058,900	21,134,843
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		2,722,028	(9,506,954)
(ii) Remeasurements of the defined benefit plans		1,328,073	146,094
Other comprehensive income for the year, net of tax		4,050,101	(9,360,860)
Total comprehensive income for the year		15,109,002	11,773,983
Earnings per equity share			
Basic earnings per share		0.64	1.22
Diluted earnings per share		0.64	1.22

Summary Significant accounting policies 30 to 38
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 28th June, 2021

For and on behalf of the Board
Sd/-
Pradeep Kumar Pugalía
Whole Time Director

Sd/-
Anil Kumar Apat
Chief Financial Officer

Sd/-
Ravi Prakash Pincha
Independent Director

Sd/-
Ritesh Kumar Jha
Company Secretary
& Compliance Officer

Cash Flow Statement for the Year ended 31st March 2021

(Amount in ₹)

	Year ended 31-03-2021	Year ended 31-03-2020
A. Cash flow from operating activities :		
Net profit before tax as per Statement of Profit and Loss	20,617,185	27,461,184
Adjustments for		
Depreciation & Amortisation	5,818,050	6,262,026
Interest Paid	2,212,486	6,346,697
(Profit) / Loss on Sale of Fixed Assets		-
Provision for Employee Benefits		-
Bad Debts	46,164,031	114,834,969
Notional Interest on Security Deposits (Expense)	741,929	243,866
Liabilities no longer payable written back	(2,164,816)	-
Notional Interest on advances (Income)	(153,685)	(137,297)
Interest Received	(9,966,321)	(9,035,986)
Operating Profit Before Working Capital Changes	63,268,859	145,975,459
Increase / (Decrease) of Other Long-Term Liabilities	870,025	3,483,051
Increase / (Decrease) in Trade Payables	100,707,995	3,355,349
Increase / (Decrease) of Other Current Liabilities	191,625,941	306,604,496
(Increase) / Decrease of Long-Term Advances	236,196,769	81,962,224
(Increase) / Decrease in Inventories	(322,979,545)	(154,315,670)
(Increase) / Decrease in Trade receivables	8,795,341	(50,465,232)
(Increase) / Decrease of Short-Term Advances	(277,648,600)	(6,425,042)
(Increase) / Decrease of Other Current Assets	10,286,697	(23,840,317)
Cash generated from operations	11,123,482	306,334,318
Less: Direct taxes paid/ (Refunds) including Interest (Net)		
Cash Flow before Exceptional Items	11,123,482	306,334,318
Net cash Generated/(used) from operating activities	11,123,482	306,334,318
B. Cash Flow from Investing Activities :		
Sale / (Purchase) of fixed assets		(10,246,692)
Interest Received	9,966,321	9,035,986
Investment with Subsidiaries and Firms	252,635,051	(389,240,563)
Loans Refund / (Given)	(216,948,857)	(4,075,281)
Fixed Deposits	5,983,125	15,495,688
Net cash from investing activities	51,635,640	(379,030,862)

Cash Flow Statement for the Year ended 31st March 2021
(Amount in ₹)

	Year ended 31-03-2021	Year ended 31-03-2020
C. Cash flow from financing activities :		
Proceeds / (Repayment) of Long Term Borrowings	(127,400,890)	84,311,300
Proceeds / (Repayment) of Short Term Borrowings	74,846,473	(16,894,683)
Interest Paid	(2,212,486)	(6,346,697)
Net cash generated/(used) in financing activities	(54,766,903)	61,069,920
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7,992,218	(11,626,624)
Cash and cash equivalents -Opening balance	14,657,745	26,284,369
	22,649,963	14,657,745
Cash and cash equivalents -Closing balance	22,649,963	14,657,745

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 28th June, 2021

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalia

Whole Time Director

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ravi Prakash Pincha

Independent Director

Sd/-

Ritesh Kumar Jha

Company Secretary
& Compliance Officer

STATEMENT OF CHANGES IN EQUITY

(Amount in ₹)

A. Share Capital

Particulars	Balance as on 01.04.2019	Issued during the year	Balance as on 31.03.2020	Issued during the year	Balance as on 31.03.2021
Equity Share Capital	172,834,000	–	172,834,000	–	172,834,000

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 Instru- ments through other compre- hensive income	Other items of Other Comprehen- sive Income	
Balance at 31 March 2019	270,000,000	198,909,337	320,289,324	–	984,326	790,182,987
Transfers						
Profit for the Year			21,134,843			21,134,843
Other comprehensive income				(9,506,954)	146,094	(9,360,860)
Total comprehensive income for the period	–	–	21,134,843	(9,506,954)	146,094	11,773,983
Balance at 31 March 2020	270,000,000	198,909,337	341,424,167	(9,506,954)	1,130,420	801,956,970
Transfers						
Profit for the Year			11,058,900			11,058,900
Other comprehensive income				2,722,028	1,328,073	4,050,101
Total comprehensive income for the period	–	–	11,058,900	2,722,028	1,328,073	15,109,002
Balance at 31 March 2021	270,000,000	198,909,337	352,483,067	(6,784,926)	2,458,493	817,065,972

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No : 301088E

(S. Tibrewal)

Partner

Membership No 300388

Kolkata

The 28th June, 2021

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalia

Whole Time Director

Sd/-

Ravi Prakash Pincha

Independent Director

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ritesh Kumar Jha

Company Secretary
& Compliance Officer

NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2021

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, 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 certainty. Provision is made for all known or

NOTES TO THE FINANCIAL STATEMENTS

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 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.

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 assets recognized as at 1st April, 2016 measured as

NOTES TO THE FINANCIAL STATEMENTS

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:

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

This category is the most relevant to the 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:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

- **Financial assets –Derecognition**

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

- **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:

- Ø The right to receive cash flows from the asset have expired, or
- Ø 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

NOTES TO THE FINANCIAL STATEMENTS

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.

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. Recent Pronouncement

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to

Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 2 Property, Plant and Equipment

	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount						
Deemed cost as at 1 April 2019	—	6,885,435	555,247	8,148,516	1,473,976	17,063,174
Additions	—	250,000	—	—	—	250,000
Disposals	—	—	—	—	—	—
Closing gross carrying amount as on 31.03.2020	—	7,135,435	555,247	8,148,516	1,473,976	17,313,174
Additions	—	125,226	—	82,754	—	207,980
Disposals	—	—	—	—	—	—
Closing gross carrying amount as on 31.03.2021	—	7,260,661	555,247	8,231,270	1,473,976	17,521,154
Accumulated depreciation as at 31.03.2019	—	5,123,931	242,014	6,977,902	1,218,105	13,561,953
Depreciation charge during the year	—	741,555	34,886	396,816	90,422	1,263,679
Disposals	—	—	—	—	—	—
Closing accumulated depreciation as on 31.03.2020	—	5,865,486	276,900	7,374,718	1,308,527	14,825,632
Depreciation charge during the year	—	518,535	41,881	141,070	71,430	772,916
Disposals	—	—	—	—	—	—
Closing accumulated depreciation as on 31.03.2021	—	6,384,021	318,781	7,515,788	1,379,957	15,598,548
Net carrying amount as at 31 March 2019	—	1,761,504	313,233	1,170,614	255,871	3,501,223
Net carrying amount as at 31 March 2020	—	1,269,949	278,347	773,798	165,449	2,487,542
Net carrying amount as at 31 March 2021	—	876,640	236,466	715,482	94,019	1,922,606

Note 2A Intangibles

	Computer Softwares
Gross carrying amount	
Opening gross carrying amount cost as at 1 April 2019	413,107
Additions	—
Disposals	—
Closing gross carrying amount as on 31.03.2020	413,107
Additions	203,300
Disposals	—
Closing gross carrying amount as on 31.03.2021	616,407
Accumulated depreciation as at 31.03.2019	392,174
Depreciation charge during the year	—
Disposals	—
Closing accumulated depreciation as on 31.03.2020	392,174
Depreciation charge during the year	46,787
Disposals	—
Closing accumulated depreciation as on 31.03.2021	438,961
Net carrying amount as at 31 March 2019	20,933
Net carrying amount as at 31 March 2020	20,933
Net carrying amount as at 31 March 2021	177,446

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 2B Right of use

Opening gross carrying amount as on 01.04.2019	—
Additions	9,996,694
Disposals	—
Closing gross carrying amount as on 31.03.2020	9,996,694
Additions	—
Disposals	—
Closing gross carrying amount as on 31.03.2021	9,996,694
Accumulated depreciation as at 31.03.2019	—
Depreciation charge during the year	4,998,347
Disposals	—
Closing accumulated depreciation as on 31.03.2020	4,998,347
Depreciation charge during the year	4,998,347
Disposals	—
Closing accumulated depreciation as on 31.03.2021	9,996,694
Net carrying amount as at 31 March 2019	—
Net carrying amount as at 31 March 2020	4,998,347
Net carrying amount as at 31 March 2021	—

Note 3 Non Current Investments

particulars	Face Value	As At 31st March 2021		As At 31st March 2020	
Trade Investments (at cost)					
A) Investment in Equity Instruments					
(I) In Subsidiary Companies					
Unquoted					
Bahubali Tie-up Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000
Baron Suppliers Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000
Bhagwati Builders & Development Pvt. Ltd.	Rs. 10	27,200	12,920,000	27,200	12,920,000
Bhagwati Plasto Works Pvt. Ltd.	Rs. 10	562,870	11,257,400	562,870	11,257,400
Headman Mercantile Pvt. Ltd.	Rs. 10	10,010	100,100	10,010	100,100
Kasturi Tie-up Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000
RDB Jaipur Infrastructure Pvt. Ltd.	Rs. 10	5,363,046	53,655,480	5,363,046	53,655,480
Raj Construction Projects Pvt. Ltd.	Rs. 10	1,854,450	21,011,413	1,854,450	21,011,413
RDB Mumbai Infrastructures Pvt Ltd.	Rs. 10	7,000	5,100,000	7,000	5,100,000
Triton Commercial Pvt. Ltd.	Rs. 10	10,000	100,000	10,000	100,000
			104,444,393		104,444,393
(II) In Associates					
Unquoted					
Rimjhim Vanijya Private Limited	Rs. 10	5,000	50,000	5,000	50,000
			50,000		50,000
(III) Others					
RDB HYD Infrastructure Pvt. Ltd.	Rs. 10	961,600	41,231,073	961,600	38,509,045
RDB Anikant Orbit Properties Pvt. Ltd.	Rs. 10	5,000	50,000	—	—
Surat National Co-operative Bank Ltd	Rs. 10	21,500	1,020,224	21,500	1,020,224
			42,301,297		39,529,269
Sub Total (I + II + III)			146,795,690		144,023,662
			As At 31st March 2021		As At 31st March 2020
B) Investments in Partnership Firms					
Bindi Developers		(707,977)		(707,977)	
Mas Construction		22,096,830	21,388,853	61,571,881	60,863,904
C) Investments in Limited Liability Partnership (LLP)					
Aristo Infra Developers LLP Nirvana Devcon LLP		500,000		500,000	
Nirvana Devcon LLP		392,418,511	392,918,511	605,628,511	606,128,511
Total (A+B+C)			561,103,054		811,016,077

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Disclosures of firms/LLP in which company is Partner

Name of Partnership Firm	As At 31st March 2021		As At 31st March 2020	
	Total Capital	Profit Sharing	Total Capital	Profit Sharing
<u>Bindi Developers</u>				
1 RDB Realty & Infrastructure Limited	(707,977)	75.00%	(707,977)	75.00%
2 Nilesh Dayabhai Patel	2,779,127	25.00%	2,779,127	25.00%
Total	2,071,150	100.00%	2,071,150	100.00%
<u>Mas Construction</u>				
1 Mr. Raja Basu	94,255	4.50%	94,255	4.50%
2 Mr. Bharat Chakraborty	414,405	4.35%	514,405	4.35%
3 Mrs. Moon Chakraborty	3,838	24.48%	148,838	24.48%
4 M/s. RDB Realty & Infrastructure Ltd.	22,096,830	66.67%	61,571,881	66.67%
Total	22,609,328	100.00%	62,329,379	100.00%
<u>Aristo Developers LLP</u>				
	Capital	Current	Capital	Current
1 RDB Realty & Infrastructure Limited	500,000	—	500,000	—
2 Avyay Commercial Industries Pvt. Ltd.	250,000	—	250,000	—
3 Patcrop Construction Pvt. Ltd.	250,000	—	250,000	—
Total	1,000,000	—	1,000,000	—
<u>Nirvana Devcon LLP</u>				
	Capital	Current	Capital	Current
1 RDB Realty & Infrastructure Limited	97,000	392,321,511	97,000	605,531,510
2 Vinod Dugar	2,000	—	2,000	—
3 Belani Housing Development Limited	1,000	—	1,000	—
Total	100,000	392,321,511	100,000	605,531,510

Note 4 Other financial assets

	As at March 31, 2021	As at March 31, 2020
Other Advances		
Unsecured, considered goods	—	—
Security Deposits		
Unsecured, considered goods	7,235,642	7,045,525
TOTAL	7,235,642	7,045,525

Note 5 Deferred Tax Assets (net)

Particulars	As at March 31, 2021		As at March 31, 2020	
Deferred Tax Assets				
—Provision for Gratuity	237,064		544,595	
—Loss Due to Revenue Recognition	—		—	
—WDV	1,718,729		1,951,126	
—Lease Liability	—		1,456,756	
Sub Total (A)		1,955,793		3,952,477
Deferred Tax Liability				
—WDV	—		—	
—Right of Use	—		1,390,540	
Sub Total (B)		—		1,390,540
Deferred Tax (Assets)/Liabilities (A-B)		1,955,793		2,561,937

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 6 Other non-current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances	—	—
Unsecured, considered goods	—	19,586,631
TOTAL	—	19,586,631

Note 7 Inventories (At lower of cost or Net Realisable value)

Work in process	1,429,146,283	1,098,909,359
Finished Goods	40,387,774	47,645,154
Total Inventories	1,469,534,057	1,146,554,512

Note 8 Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2020
Trade receivables	50,638,445	105,597,817
Receivables from related parties (refer note...)		
Less: Allowance for doubtful debts		
Total receivables	50,638,445	105,597,817
Break up of security details:		
Trade receivables		
(a) Secured, considered good	—	—
(b) Unsecured, considered good	50,638,445	105,597,817
(c) Significant Increase in credit Risk	—	—
(d) Credit impaired	—	—
Less: Allowance for doubtful debts	—	—
Total	50,638,445	105,597,817

Note 9 Cash and Cash Equivalents

(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	20,700,870	12,783,632
(ii) In Deposit Account	—	—
(b) Cheques, drafts on hand	—	—
(c) Cash in hand	1,949,093	1,874,113
(d) Others		
-For Unclaimed Dividends on Current Accounts	464,077	665,851
-Term Deposits*	13,820,515	19,601,866
(* Pledge with Bank against credit facilities availed by the Company)		
Cash and cash equivalents as per balance sheet	36,934,555	34,925,462
(a) Earmarked Balances with banks		
(1) Earmarked Balance with banks		
(i) In Current Account	464,077	665,851
(ii) In Deposit Account	13,820,515	19,601,866
Total	14,284,592	20,267,717
Total Cash and Cash Equivalents	36,934,555	34,925,462

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 10 Other Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Loans to Related Parties		
(a) Secured, considered good	—	—
(b) Unsecured, considered good	112,901,183	152,100
(c) Significant Increase in credit Risk	—	—
(d) Credit impaired	—	—
Loans to Others		
(a) Secured, considered good	—	—
(b) Unsecured, considered good	198,655,630	94,455,856
(c) Significant Increase in credit Risk	—	—
(d) Credit impaired	—	—
Other Advances		
Unsecured, considered good	71,352,728	16,056,220
TOTAL	382,909,541	110,664,176

Note 11 Current Tax Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax assets		
Advance Income Tax and TDS	36,200,121	37,693,201
TOTAL	36,200,121	37,693,201

Note 12 Other current assets

Other Advances	—	1,658,865
Prepaid Expenses	406,191	444,730
Balances with Statutory Authorities	38,453,490	47,042,783
TOTAL	38,859,681	49,146,378

Note13 Share Capital

Particulars (Equity shares of ₹ 10/—each)	As at 31st March 2021		As at 31st March 2020	
	Shares (No.'s)	Amount	Shares (No.'s)	Amount
a. Authorised Share Capital	20,000,000	200,000,000	20,000,000	200,000,000
		200,000,000		200,000,000
b. Issued, subscribed and paid-up share capital :	17,283,400	172,834,000	17,283,400	172,834,000
		172,834,000		172,834,000
c. Reconciliation of of equity shares outstanding				
As at the beginning of the year	17,283,400	172,834,000	17,283,400	172,834,000
Add: Shares issued during the year	—	—	—	—
Less: Shares bought back during the year	—	—	—	—
As at the end of the year	17,283,400	172,834,000	17,283,400	172,834,000

- 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. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend.

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

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. None of the Shares are reserved for issue under options or contracts.

Note 14 Other equity

Particulars	Attributable to Equity Share holders of the Company					Total
	Reserves and surplus			Other Comprehensive Income		
	Securities premium	General reserve	Retained earnings	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	
Balance at 1 April 2019	270,000,000	198,909,337	320,289,324	—	984,326	790,182,987
Transfers	—	—	—	—	—	—
Profit for the year	—	—	21,134,843	—	—	21,134,843
Other comprehensive income	—	—	—	(9,506,954)	146,094	(9,360,860)
Balance at 31 March 2020	270,000,000	198,909,337	341,424,167	(9,506,954)	1,130,420	801,956,970
Transfers	—	—	—	—	—	—
Profit for the year	—	—	11,058,900	—	—	11,058,900
Other comprehensive income	—	—	—	2,722,028	1,328,073	4,050,101
Balance at 31 March 2021	270,000,000	198,909,337	352,483,067	(6,784,926)	2,458,493	817,065,972

Note 15 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Secured—at amortised cost		
(i) Term Loans		
From Bank / Financial Institution	156,910,410	284,311,300
Total non-current borrowings	156,910,410	284,311,300

Nature of Loans including security and/or Guarantee	Payment details	Other Remarks	2020-21	2019-20
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 Rs. 1.67 cr and last of Rs. 1.57 cr.	Rate of interest is LHPLR (LIC Housing PLR) minus 3.50%	156,910,410	284,311,300

Note 16 Other financial liabilities

Non-Current		
Security Deposits (Unsecured)	15,908,057	15,141,589
Total	15,908,057	15,141,589

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 17 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Employee Benefits	820,700	717,143
Total	820,700	717,143

Note 18 Borrowings

Secured—at amortised cost (*)		
Secured (CC)		
Bank Overdraft	9,322,363	9,562,359
Unsecured		
Related Parties	—	—
Others	327,336,531	252,250,061
Total Borrowings	336,658,894	261,812,421

Note 19 Trade Payables

Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	179,011,609	78,303,614
Total	179,011,609	78,303,614

Note 20 Other Financial Liabilities

Current		
Advances from other	27,000,000	27,000,000
Unclaimed dividend	464,277	665,851
Retention Money	13,090,830	1,847,666
Other Statutory payable	4,539,881	1,789,340
Current maturity of L/T Debt	198,000,000	
Lease Liability	—	5,236,363
Other Payable	7,803,348	—
Total	250,898,336	36,539,220

Note 21 Other Current Liabilities

Advances from customers	650,281,527	672,941,859
Other payable		
Total	650,281,527	672,941,859

Note 22 Provisions

Provision for Employee Benefits	31,436	1,240,422
Provision for Income Tax	7,050,000	6,500,000
Total	7,081,436	7,740,422

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 23 Revenue from Operations

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
a) Sales		
Construction Activities	392,017,922	310,877,986
Sale of services	2,219,415	1,567,055
b) Profit/(Loss) from Partnership Firms	(7,803,349)	—
c) Other Operating Income		
Rental Income	21,176,697	27,459,045
Interest Received		
—On capital with partnership firms	—	41,914,013
Total revenue from continuing operations	407,610,685	381,818,099

Note 24 Other Income

	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest on Fixed Deposit	610,075	1,511,382
Interest Others	9,356,246	7,524,604
Other non-operating income:		
Liability no longer required written back	2,164,816	—
Notional Interest on Advance	153,685	137,297
Other gains and losses:		
Miscellaneous Income	53,586	331,248
Total	12,338,408	9,504,531

Note 25 Construction Activity Expenses

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Direct Purchase Cost for the Project	19,057,030	31,736,487
Cost of Land and Development Charges	319,315,015	1,944,972
Construction and other Materials	176,858,015	179,820,188
Contract Labour Charges	18,355,591	59,617,961
Interest	38,897,078	—
Professional Charges	804,920	—
Other Construction Expenses	77,166,592	100,055,049
Total Consumption	650,454,242	373,174,657

Note 26 Changes in inventories

(A) Opening Inventory		
Work in Progress	1,098,909,359	943,373,139
Finished Goods	47,645,154	48,865,704
Stock in Transit	—	—
Sub Total (A)	1,146,554,513	992,238,843
(B) Closing Inventory		
Work in Progress	1,429,146,283	1,098,909,359
Finished Goods	40,387,774	47,645,154
Stock in Transit	—	—
Sub Total (B)	1,469,534,057	1,146,554,513
(Increase)/decrease in inventories (A-B)	(322,979,544)	(154,315,670)

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 27 Employee Benefit Expenses

(a) Salaries, Wages and incentives	4,533,516	3,337,576
(b) Contributions to : Statutory funds	16,210	23,406
(c) Staff welfare expenses	393,838	478,154
Total	4,943,564	3,839,136

Note 28 Finance Cost

(a) Interest Expense	2,212,486	6,346,697
(b) Other Borrowing Cost		
Notional Interest on Security Deposits	741,929	243,866
Finance Charges	1,181,406	1,400,833
Total	4,135,821	7,991,446

Note 29 Others Expenses

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A) ADMINISTRATION & GENERAL EXP.		
Professional Charges	3,475,156	1,140,055
Postage, Telegraph & Telephones	193,245	321,614
Motor Vehicle Expenses	467,507	510,840
Rates & Taxes	358,844	2,549,591
Rent	1,244,620	690,000
Travelling & Conveyance Expenses	56,556	65,892
Insurance	—	—
Contribution to CSR Activities	950,000	200,000
Electricity Expenses	405,026	688,524
Repairs & Maintenance	1,891,790	3,685,503
Loss on Sale of Fixed Assets	—	—
Printing & Stationary	159,033	323,083
Miscellaneous Expenses	454,434	463,269
Listing fees	689,634	716,744
Bad Debts	46,164,031	114,834,969
Auditors Remuneration :		
Statutory Audit Fee	100,000	100,000
Tax Audit Fee	30,000	30,000
Sub Total A	56,639,875	126,320,085
B) SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity Expenses	—	103,980
Commission to Selling Agents	21,000	441,936
Sales Promotion expenses	298,900	43,850
Sub Total B	319,900	589,766
Total (A+B)	56,959,775	126,909,851

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

30. Earnings per share is computed as under:

		31st Mar, 21	31st Mar, 20
Profit available for Equity Shareholders	(A) (₹)	11,058,900	21,134,843
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.)	0.64	1.22

31. Disclosure of Construction contract

	31st Mar, 21	31st Mar, 20
Contract revenue recognised during the year	68,813,956	162,252,376
Contract Cost incurred and recognised profits for all the contracts	57,313,368	155,083,276
Due from customer for contract work (including Retention)	43,525,707	100,877,952
Due to suppliers for contract work	22,963,395	29,031,268

32. Reconciliation of Effective Tax Rate**Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate**

	31.03.2021	31.03.2020
Profit before tax	20,617,185	27,461,184
Tax at the Indian tax rate of 29.12% (previous year - 29.12%)	6,003,724	7,996,697
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate social responsibility expenditure	276,640	55,640
- Disallowance of estimated expenditure to earn tax exempt income /43 B Disallowance	—	836,437
- Companies Act Depreciation	1,694,216	1,742,096
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income Tax Act Depreciation	(445,490)	(475,350)
- Others	—	—
Tax effect of other adjustment		
Interest Provision	—	—
Others	(479,090)	(3,655,520)
Income Tax Recognise in Profit & Loss account	7,050,000	6,500,000

33. Employee Defined Benefits:

- Defined Contribution Plans: The Company has recognised an expense of ₹ (11.05) Lacs (Previous Year ₹ 1.00 Lacs) towards the defined contribution plans.
- Defined Benefit Plans: As per actuarial valuation as on March 31, 2021 and recognised in the financial statements in respect of Employee Benefit Schemes:

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

PARTICULARS		2020-21	2019-20
		Gratuity	Gratuity
I	<u>Components of Employer Expense</u>		
1	Current Service Cost	85,614	102,735
2	Interest Cost	137,030	143,056
3	Expected Return on Plan Assets	—	—
4	Curtailment Cost/ (Credit)	—	—
5	Settlement Cost/ (Credit)	—	—
6	Past Service Cost	—	—
7	Actuarial Losses/ (Gains)	(1,328,073)	(146,094)
8	Total employer expense recognised in the Statement of Profit & Loss	1,105,429	99,697
	Gratuity expense is recognised in Gratuity		
II	<u>Net Asset/ (Liability) recognised in Balance Sheet</u>		
1	Present Value of Defined Benefit Obligation	852,136	1,957,565
2	Fair Value of Plan Assets	—	—
3	Funded Status [Surplus/ (Deficit)]	(852,136)	(1,957,565)
4	Unrecognised Past Service Costs	—	—
5	Net Asset/ (Liability) recognised in Balance Sheet	(852,136)	(1,957,565)
III	<u>Change in Defined Benefit Obligation (PBO)</u>		
1	Present Value of PBO at the Beginning of Period	(19,57,565)	(18,57,868)
2	Current Service Cost	85,614	102,735
3	Interest Cost	137,030	143,056
4	Curtailment Cost/ (Credit)	—	—
5	Settlement Cost/ (Credit)	—	—
6	Plan Amendments	—	—
7	Acquisitions	—	—
8	Actuarial Losses/ (Gains)	(1,328,073)	(1,46,094)
9	Benefit Payments	—	—
10	Present Value of PBO at the End of Period	(852,136)	(1,957,565)
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	0.069	0.070
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.

NOTES TO THE FINANCIAL STATEMENTS

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 31/03/2021	
	Decrease	Increase
Discount Rate (-/ + 1%)	926088	785978
% change compared to base due to sensitivity	8.68%	-7.76%
Salary Growth Rate (-/ + 1%)	781135	930399
% change compared to base due to sensitivity	-8.33%	9.18%
Withdrawal Rates (-/ + 50%)	850328	853720
% change compared to base due to sensitivity	-0.21%	0.19%

Particulars	As on 31/03/2021
Defined Benefit Obligation (Base)	852136

34. 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	Raj Construction Projects 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

B Partnership Firm/LLP

Sl. No.	Name of the Firm	Sl. No.	Name of the Firm
1	Bindi Developers	3	Aristo Infra Developers LLP
2	Mas Construction	4	Nirvana Devcon LLP

C Associates

Sl. No.	Name of the Firm
1	Rimjhim Vanijya 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

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.	2	Belani Housing Development Ltd.

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

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	1,387,319	7,746,299	—	—	—
	(—)	(48,765,542)	(—)	(—)	(—)
Share of Profit/(Loss) Earned		(7,803,349)	—	—	—
		(—)	(—)	(—)	(—)
Rent Paid	90,000	—	—	—	—
	(90,000)	(—)	(—)	(—)	(—)
Interest Paid		—	—	—	—
		(—)	(—)	(—)	(639)
Interest Paid capitalised to construction work in progress		—	—	—	—
		(—)	(—)	(—)	(—)
Directors' Remuneration		—	—	900,000	—
		(—)	(—)	(900,000)	(—)
Unsecured Loan Received		—	—	—	—
		(—)	(—)	(—)	(350,000)
Unsecured Loan Repaid		—	—	—	—
		(—)	(—)	(—)	(963,104)
Capital Introduced in Partnership Firm		235,584,950	—	—	—
		(434,079,550)	(—)	(—)	(—)
Refund of Capital by Partnership Firm		488,270,000	—	—	—
		(86,770,000)	(—)	(—)	(—)
Refund of Share Application Money		—	—	—	—
		(—)	(—)	(—)	(—)
Loan Given	65,330,000	11,280,000	—	—	—
	(—)	(10,000,000)	(—)	(—)	(—)
Refund of Loan Given	22,001,982	—	—	—	—
	(—)	(7,500,000)	(—)	(—)	(—)
Closing Balance					
Payable	181,476	7,803,349	—	—	—
	(75,276)	(—)	(—)	(132,500)	(—)
Loan Given	44,613,270	112,901,183	—	—	—
	(—)	(94,455,856)	(—)	(—)	(—)
Unsecured Loan Taken		—	—	—	—
		(—)	(—)	(—)	(—)
Investment		414,307,364	50,000	—	—
		(666,992,414)	(50,000)	(—)	(—)

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 FINANCIAL STATEMENTS

35. Contingent Liabilities:

- On account of Corporate Guarantee of ₹ Nil (Previous Year ₹ 13500.50 lacs) given by Company to M/s. Xander Finance Private Limited (Lender)for securing a term loan of M/s. Concast Infrastructure Pvt. Ltd. and HPSPD Enclave LLP.
- On account of Guarantee ₹ 492.82 lacs (Previous Year ₹ 939.95 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).

36. Financial Instruments and Related Disclosures

As on 31st March, 2021

(Amount in ₹)

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
(i) Investments	561,103,054	519,871,981	41,231,073
(ii) Trade receivables	50,638,445	50,638,445	–
(iii) Cash and cash equivalents	36,934,555	36,934,555	–
(iv) Other financial assets	390,145,183	382,909,541	7,235,642
Total Financial Assets	1,038,821,237	990,354,522	48,466,715
Financial Liabilities			
(i) Borrowings	493,569,304	493,569,304	–
(ii) Trade and other payables	179,011,609	179,011,609	–
(iii) Other financial liabilities	266,806,393	250,898,336	15,908,057
Total Financial Liabilities	939,387,306	923,479,249	15,908,057

As on 31st March, 2020

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
(i) Investments	811,016,077	811,016,077	
(ii) Trade receivables	105,597,817	105,597,817	–
(iii) Cash and cash equivalents	34,925,462	34,925,462	–
(iv) Other financial assets	117,709,701	110,664,176	7,045,525
Total Financial Assets	1,069,249,057	1,062,203,532	7,045,525
Financial Liabilities			
(i) Borrowings	546,123,721	546,123,721	–
(ii) Trade and other payables	78,303,614	78,303,614	–
(iii) Other financial liabilities	51,680,809	36,539,220	15,141,589
Total Financial Liabilities	676,108,144	660,966,555	15,141,589

NOTES TO THE FINANCIAL STATEMENTS

37. 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

(Amount in ₹)

Particulars	31-Mar-21	31-Mar-20
Borrowings (long-term and short-term, including current maturities of long term borrowings)	493,569,304	546,123,721
Trade payables	179,011,609	78,303,614
Other payables (current and non-current, excluding current maturities of	266,806,393	51,680,809
Less: Cash and cash equivalents	(36,934,555)	(34,925,462)
Net debt	902,452,751	641,182,682
Equity share capital	172,834,000	172,834,000
Other equity	817,065,972	801,956,970
Total Capital	989,899,972	974,790,970
Gearing ratio	0.91	0.66

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2020.

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.

NOTES TO THE FINANCIAL STATEMENTS

(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 are as follows:

Particulars	As on 31.03.2021	As on 31.03.2020
More than 6 months	37,841,779	25,991,548
Others	12,796,666	79,606,269

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.

NOTES TO THE FINANCIAL STATEMENTS

(d) Impact of Covid 19

An unprecedented catastrophic in the form of pandemic COVID-19 has emerged as a disastrous global challenge and our Company too has not been left unscathed from its onslaught. The Registered Office of the Company has resumed operations in a skeleton manner from 4th May, 2020 and thereafter in a phased manner is streamlining the operations, complying with all the prescribed safety standards. April-June 2020 being a lockdown quarter, the revenues and profitability of the company are likely to be adversely impacted. The manufacturing and other operations of the Company were disturbed since the declaration of the lockdown, which has impacted the financial position of the Company.

38. 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 28th June, 2021

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalia

Whole Time Director

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ravi Prakash Pincha

Independent Director

Sd/-

Ritesh Kumar Jha

Company Secretary
& Compliance Officer

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

RDB REALTY & INFRASTRUCTURE LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. 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, 2021, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and notes to the financial statements, 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, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph below, 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, 2021, 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 Qualified Opinion

2. As stated in Note 2.8, the consolidated financial statements does not include the financial statements of one limited liability partnership of which the Company is a partner as the financial statements are not available with the Parent's Management.
3. 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

4. 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	Revenue recognition – accounting for construction contracts 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.	Principal Audit Procedures In responding to the identified key audit matter, we completed the following audit procedures: • 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;

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No	Key Audit Matter	Auditor's Response
	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.	• 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

Other Information

- 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.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the 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.
- 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.

Managements' Responsibility for the Consolidated Financial Statements

- 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.
- 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.
- 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.

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT (Contd.)

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

12. 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.

13. 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 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.

14. 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.

15. 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.

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT *(Contd.)*

16. 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.
17. 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

- 18 (a) We did not audit the financial statements of 13 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 51,978.11 lakhs as at March 31, 2021, total revenues of Rs. 1,764.81 lakhs, total net profit after tax of Rs. 236.87 lakhs and total comprehensive income of Rs. 236.87 lakhs for the year ended on that date as considered in the financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 0.67 lakhs and total comprehensive income of Rs. 0.67 lakhs for the year ended March 31, 2021 as considered in the consolidated financial statements in respect of one associate, 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

19. 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) Except for the effects of the matter described in the Basis for Qualified Opinion Paragraph above, 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) Except for the effects of the matter described in the Basis for Qualified Opinion Paragraph above, 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, 2021 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, 2021 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

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT (Contd.)

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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

information and according to the explanations given to us:

- i. The 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.

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

Chartered Accountants

Firm Registration No : 301088E

(S. Tibrewal)

Partner

Membership No. 300388

UDIN:21300388AAAADD3729

Place : Kolkata

Date : 28.06.2021

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

To the members of RDB REALTY & INFRASTRUCTURE LIMITED

[Referred to in paragraph 19(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 2021 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 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

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

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 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 2021, 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 3 subsidiary companies, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Place : Kolkata
Date : 28.06.2021

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No : 301088E
(S. Tibrewal)
Partner
Membership No. 300388
UDIN:21300388AAAADD3729

Consolidated Balance Sheet as at 31st March, 2021

(Amount in ₹)

SI No	Particulars	Note No.	As on 31.03.2021	As on 31.03.2020
ASSETS :				
(1) Non-current Assets				
(a) Property, Plant & Equipment	1.01	4,666,637	6,116,714	
(b) Right of Use		—	4,998,347	
(c) Other Intangible Assets	1.02	177,433	20,933	
(d) Financial Assets				
(i) Investments	1.03	160,538,421	150,551,063	
(ii) Other Financial Assets	1.04	43,557,825	51,994,828	
(e) Deferred Tax Assets (Net)	1.05	2,849,371	4,234,876	
(f) Other Non current Assets	1.06	36,812,000	34,067,631	
		248,601,697	251,984,392	
(2) Current Assets				
(a) Inventories	1.07	5,980,805,745	5,561,001,000	
(b) Financial Assets				
(i) Trade Receivables	1.08	90,855,813	146,976,260	
(ii) Cash & cash equivalents	1.09	54,967,805	53,321,189	
(iii) Other Financial Assets	1.10	762,648,817	429,473,526	
(c) Current Tax Assets (Net)	1.11	44,691,289	48,761,161	
(d) Other Current Assets	1.12	44,971,080	86,434,739	
		6,978,940,549	6,325,967,875	
Total Assets		7,227,542,246	6,577,952,267	
<u>EQUITY AND LIABILITIES:</u>				
1 Equity				
(a) Equity Share capital	1.13	172,834,000	172,834,000	
(b) Other Equity	1.14	1,302,566,419	1,252,442,304	
Non-Controlling Interest		87,607,129	88,646,202	
2 Non-current Liabilities :				
(a) Financial Liabilities				
(i) Borrowings	1.15	324,113,730	753,739,051	
(ii)Other financial liabilities	1.16	148,582,296	163,330,425	
(b) Provisions	1.17	820,700	717,143	
(c) Other non-current liabilities		—	—	
		473,516,726	917,786,619	
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1.18	2,460,354,379	1,531,074,168	
(ii) Trade Payables				
Total outstanding dues of micro and small enterprises		—	—	
Total outstanding dues of creditors other than micro and small enterprises	1.19	239,664,859	144,023,209	
(iii) Other financial liabilities	1.20	340,257,533	328,699,934	
(b) Other current liabilities	1.21	2,133,474,003	2,125,352,511	
(c) Provisions	1.22	17,267,198	17,093,322	
		5,191,017,972	4,146,243,142	
Total Equity and Liabilities		7,227,542,246	6,577,952,267	

Summary of significant accounting Policies & Notes

A & B

Notes referred to above form an integral part of the Balance Sheet

In terms of our Report of even date attached herewith.

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

Chartered Accountants

Firm Registration No : 301088E

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalía

Whole Time Director

Sd/-

Ravi Prakash Pincha

Independent Director

(S. Tibrewal)

Partner

Membership No 300388

Kolkata

The 28th June, 2021

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ritesh Kumar Jha

Company Secretary

& Compliance Officer

Statement of Consolidated Profit and Loss for the year ended 31st March, 2021 (Amount in ₹)

Sl No	Particulars	Note	As on 31.03.2021	As on 31.03.2020
I	Revenue From operations	1.23	598,900,137	449,861,606
II	Other Income	1.24	2,660,363	1,742,969
III	Total Income (I +II)		601,560,500	451,604,575
IV	EXPENSES			
	Construction Activity Expenses	1.25	877,245,687	611,709,852
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	1.26	(421,192,062)	(400,761,899)
	Employee benefit expense	1.27	7,654,436	8,048,865
	Finance costs	1.28	6,697,426	14,565,027
	Depreciation and amortization expense	1.29	6,677,972	7,218,797
	Other expenses	1.30	62,047,010	133,164,985
	Total expenses (IV)		539,130,469	373,945,627
V	Profit(loss) before tax (III-IV)		62,430,031	77,658,948
VI	Tax Expenses			
	1)Current Tax		17,235,762	16,125,700
	3)Deferred Tax		1,385,506	1,224,129
	4)Income Tax Paid Related to Earlier Years		3,842,481	1,449,610
VII	Profit (Loss) for the period from continuing operations (V-VI)		39,966,282	58,859,509
VIII	Profit/(loss) for the period from JV/Associates		66,953	586,938
IX	Profit/(loss) for the period		40,033,235	59,446,447
X	Other comprehensive income		4,050,101	(9,360,860)
A(i)	Items that will not be reclassified to profit or loss		2,722,028	(9,506,954)
B(i)	Items that will be reclassified to profit or loss		1,328,073	146,094
XI	Total Comprehensive Income for the period		44,083,336	50,085,587
XII	Total Comprehensive Income Attributable to:			
	Owners of the Parent		44,535,406	47,408,475
	Non-Controlling Interest		(452,070)	2,677,112
XIII	Earnings per equity share (for continuing operations)			
	1) Basic		2.34	3.28
	2) Diluted		2.34	3.28

Summary of significant accounting Policies & Notes 2.1 to 2.9

Notes referred to above form an integral part of the Profit and Loss

In terms of our Report of even date attached herewith.

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

Chartered Accountants

Firm Registration No : 301088E

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalia

Whole Time Director

Sd/-

Ravi Prakash Pincha

Independent Director

(S. Tibrewal)

Partner

Membership No 300388

Kolkata

The 28th June, 2021

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ritesh Kumar JhaCompany Secretary
& Compliance Officer

Consolidated Cash Flow Statement for the Year ended 31st March 2021

(Amount in ₹ Lakhs)

	Year ended 31-03-2021		Year ended 31-03-2020	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss	–	62,430,031	–	77,658,948
Adjustments for	–	–	–	–
Depreciation & Amortisation	6,677,972	–	7,218,797	–
Interest Paid	4,264,496	–	12,744,979	–
Bad Debts	18,966,347	–	78,397,679	–
Notional Interest on Security Deposits (Expense)	341,460	–	243,866	–
Sundry Balances Written off	–	–	–	–
interest on income tax refund	(165,969)	–	(137,297)	–
Liabilities no longer payable written back	(2,394,805)	–	(1,260,687)	–
Profit from Partnership firm	(66,953)	–	(586,938)	–
Interest Received	(24,564,136)	3,058,413	31,977,914	128,598,314
Operating Profit Before Working Capital Changes		65,488,443		206,257,262
Increase / (Decrease) of Other Long-Term Liabilities	–	(14,644,572)	–	18,254,782
Increase / (Decrease) in Trade Payables	–	93,246,845	–	(3,820,076)
Increase / (Decrease) of Other Current Liabilities	–	21,181,041	–	342,672,778
(Increase) / Decrease of Long-Term Advances	–	5,858,603	–	113,415,364
(Increase) / Decrease in Inventories	–	(419,804,744)	–	(400,807,503)
(Increase) / Decrease in Trade receivables	–	37,154,100	–	(7,489,033)
(Increase) / Decrease of Short-Term Advances	–	(346,241,181)	–	(5,388,742)
(Increase) / Decrease of Other Current Assets	–	41,463,959	–	(56,515,364)
Cash generated from operations		(516,297,507)		206,579,467
Less: Direct taxes paid/ (Refunds) including Interest (Net)				
Cash Flow before Exceptional Items		(516,297,507)		206,579,467
Net cash Generated/(used) from operating activities		(516,297,507)		206,579,467
B. Cash Flow from Investing Activities :	–	–	–	–
Sale / (Purchase) of fixed assets	6,291,914	–	(9,590,236)	–
Minority Loss	(1,039,073)	–	3,189,765	–
Interest Received	24,564,136	–	(31,977,914)	–
Purchase of Investment	(7,265,330)	–	(5,642,977)	–
Loans Refund / (Given)	–	–	(4,075,281)	–
Fixed Deposits	8,432,676	–	15,282,794	–
Net cash from investing activities		30,984,323		(32,813,849)

Consolidated Cash Flow Statement for the Year ended 31st March 2021

(Amount in ₹)

	Year ended 31-03-2021	Year ended 31-03-2020
C. Cash flow from financing activities :		
Proceeds / (Repayment) of Long Term Borrowings	(429,624,831)	(260,363,088)
Proceeds / (Repayment) of Short Term Borrowings	929,280,211	78,255,737
Interest Paid	(4,264,204)	(12,744,979)
Net cash generated/(used) in financing activities	495,391,176	(194,852,329)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	10,077,992	(21,086,711)
Cash and cash equivalents - Opening balance	27,864,449	48,951,160
	—	—
Cash and cash equivalents - Closing balance	37,942,441	27,864,449

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 28th June, 2021

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalila

Whole Time Director

Sd/-

Ravi Prakash Pincha

Independent Director

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ritesh Kumar JhaCompany Secretary
& Compliance Officer



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amount in ₹)

A. Share Capital

Particulars	Balance as on 31.03.2019	Issued during the year	Balance as on 31.03.2020	Issued during the year	Balance as on 31.03.2021
Equity Share Capital	172,834,000	-	172,834,000	-	172,834,000

B. Other Equity

	Attributable to Equity Share holders of the Company					Total attributable to owners of parent Total	Non Controlling Interest	
	Reserves and surplus				Other Comprehensive Income			
	Securities premium	General reserve	Retained earnings	Capital Reserve	Equity In- struments through other com- prehensive income			Other items of Other Com- prehensive Income
Balance at 31 March 2019	352,126,180	198,909,337	590,082,436	62,592,135	–	–	1,203,710,088	83,976,579
Transfers/Adjustments	–	–	–	1,323,740	–	-	–	1,992,511
Profit for the Year	–	–	56,769,335	–	(9,506,954)	146,094.00	47,408,475	2,677,112
Other comprehensive income	–	–	–	–	–	–	–	–
Balance at 31 March 2020	352,126,180	198,909,337	646,851,771	63,915,875	(9,506,954)	146,094	1,252,442,304	88,646,202
Transfers/Adjustments	–	–	5,588,709	–	–	–	5,588,709	–
Profit for the Year	–	–	40,485,306	–	2,722,028	1,328,073	44,535,407	(1,039,073)
Other comprehensive income	–	–	–	–	–	–	–	–
Balance at 31 March 2021	352,126,180	198,909,337	692,925,786	63,915,875	(6,784,926)	1,474,167	1,302,566,419	87,607,129

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

Chartered Accountants

Firm Registration No : 301088E

(S. Tibrewal)

Partner

Membership No 300388

Kolkata

The 28th June, 2021

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalia

Whole Time Director

Sd/-

Anil Kumar Apat

Chief Financial Officer

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Ravi Prakash Pincha

Independent Director

Sd/-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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:

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

This category is the most relevant to the 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:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 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 rights 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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) Recent Pronouncement

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise

Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

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 2019	475,086	–	10,167,280	1,182,720	15,712,722	1,729,569	29,267,377
Additions	–	–	276,786	–	–	–	276,786
Disposals	–	–	–	–	1,222,757	–	1,222,757
Closing gross carrying amount as on 31.03.2020	475,086	–	10,444,066	1,182,720	14,489,965	1,729,569	28,321,406
Additions	–	–	125,226	–	82,754	44,483	252,463
Disposals	–	–	–	–	1,387,399	–	1,387,399
Closing gross carrying amount as on 31.03.2021	475,086	–	10,569,292	1,182,720	13,185,320	1,774,052	27,186,473
Accumulated depreciation as at 31.03.2019	–	–	6,893,594	693,156	11,411,512	1,525,491	20,523,753
Depreciation charge during the year	–	–	1,053,522	57,150	1,012,003	97,775	7,218,797
Disposals	–	–	–	–	539,511	–	539,511
Closing accumulated depreciation as on 31.03.2020	–	–	7,947,116	750,306	11,884,004	1,623,266	22,204,692
Depreciation charge during the year	–	–	789,610	57,617	680,794	104,818	1,632,839
Disposals	–	–	–	–	1,317,695	–	1,317,695
Closing accumulated depreciation as on 31.03.2021	–	–	8,736,726	807,923	11,247,103	1,728,084	27,518,833
Net carrying amount as at 1 April 2019	475,086	–	3,273,686	489,564	4,301,210	204,078	8,743,622
Net carrying amount as at 31 March 2020	475,086	–	2,496,950	432,414	2,605,961	106,303	6,116,714
Net carrying amount as at 31 March 2021	475,086	–	1,832,566	374,797	1,938,217	45,968	4,666,637

Note 1.02A Intangibles

	Computer Softwares
Gross carrying amount	
Deemed cost as at 1 April 2019	413,107
Additions	–
Disposals	–
Closing gross carrying amount as on 31.03.2020	413,107
Additions	203,300
Disposals	–
Closing gross carrying amount as on 31.03.2021	616,407
Accumulated depreciation as at 31.03.2019	392,177
Depreciation charge during the year	–
Disposals	–
Closing accumulated depreciation as on 31.03.2020	392,177
Depreciation charge during the year	46,787
Disposals	–
Closing accumulated depreciation as on 31.03.2021	438,964
Net carrying amount as at 31 March 2019	20,933
Net carrying amount as at 31 March 2020	20,933
Net carrying amount as at 31 March 2021	177,443

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note 1.02B Right of use

Opening gross carrying amount as on 01.04.2019	—
Additions	9,996,694
Disposals	—
Closing gross carrying amount as on 31.03.2020	9,996,694
Additions	—
Disposals	—
Closing gross carrying amount as on 31.03.2021	9,996,694
Accumulated depreciation as at 31.03.2019	—
Depreciation charge during the year	4,998,347
Disposals	—
Closing accumulated depreciation as on 31.03.2020	4,998,347
Depreciation charge during the year	4,998,347
Disposals	—
Closing accumulated depreciation as on 31.03.2021	9,996,694
Net carrying amount as at 31 March 2019	—
Net carrying amount as at 31 March 2020	4,998,347
Net carrying amount as at 31 March 2021	—

Notes - 1.03 Investment

	Face Value @	Nos of Shares	As at March 31, 2021	Nos of Shares	As at March 31, 2020
I) Investment in Equity Instruments					
Unquoted					
a) Associates					
Rimjhim Vanijya Private Limited	Rs. 10	5,000	6,349,204	5,000	679,887
b) Others					
RDB Legend Infrastructure Pvt. Ltd.	Rs. 10	4,801,600	41,231,073	4,801,600	38509045
Citylife Realty Private Limited	Rs. 10	4300	43,000	—	—
Rdb Anikant Orbit Properties Private Limited	Rs. 10	5000	50,000	—	—
Ritudhan Suppliers Pvt. Ltd.	Rs. 10	5000	50,000	5000	50,000
Surat National Co-operative Bank Limited	Rs. 10	2,150	1,020,224	2150	1,020,224
ICICI Bank Limited			548,309		518,227
			42,942,606		40,097,496
Total (a + b) = I			48,893,164		40,777,383

Aggregate book cost of unquoted investments

Particulars	(Amount in Rs.)	(Amount in Rs.)
(II) Investments in the Capital of Partnership Firms/LLP/AOP		
Regent Associates	80,036,611	78,143,444
Nirvana Devcon LLP	—	—
HPSD Enclave LLP	50,000	50,000
Rituraj Construction LLP	50,000	50,000
Aristo Infra Developers LLP	500,000	500,000
HPVD Enclave LLP	30,975,000	30,975,000
RDB Mumbai Realty LLP	73,197	77,277
RDB Mumbai Housing LLP	16,506	34,786
Regent Developers & Builders	(57,057)	(56,827)
	111,645,257	109,773,680
Total (I + II)	160,538,421	150,551,063



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Name of Partnership Firm/LLP/AOP

	As at March 31, 2021 Total Capital (₹)	Profit Sharing Ratio	As at March 31, 2020 Total Capital (₹)	Profit Sharing Ratio
Regent Associates				
1 RDB Mumbai Infrastructure (p) Ltd.	80,036,611	51%	78,143,444	51%
2 Dharmendra Lalchand Jain	15,846,798	11%	15,848,604	11%
3 Lalchand Pannalal Jain	5,040,798	11%	5,042,604	11%
4 Leela Lachand Jain	5,847,798	11%	5,849,604	11%
5 Mahendra Lalchand Jain	9,499,120	8%	9,500,433	8%
6 Pravin Lalchand Jain	11,822,580	8%	11,823,893	8%
	128093704	100%	126208583	100%
Regent Developers & Builders				
1 RDB Mumbai Infrastructure (p) Ltd.	(57,057)	60%	(56,827)	60%
2 Keshulal Mehta	58,398	25%	58,551	25%
3 Mahendra Bokadia	2,898	15%	2,898	15%
	4238	100%	4622	100%
RDB Mumbai Housing LLP				
1 RDB Mumbai Infrastructure (p) Ltd.	16,506	60%	34,786	0.6
2 Shashank Bansode	304,062	25%	313,066	0.25
	320568	100%	347852	100%
RDB Mumbai Realty LLP				
1 RDB Mumbai Infrastructure (p) Ltd.	73,197	90%	77,277	0.9
2 Harish Mali	(3,969)	10%	(3,516)	0.1
	69228	100%	73,761	100%
Rituraj Construction LLP				
1 Raj Construction Projects Pvt. Ltd.	50,000	50%	50,000	0.5
2 Raj Vardhan Patodia	50,000	50%	50,000	0.5
	100,000	100%	100,000	1
Aristo Developers LLP				
1 RDB Realty & Infrastructure Limited	500,000	50%	500,000	0.5
2 Avyay Commercial Industries Pvt. Ltd.	250,000	25%	250,000	0.25
3 Patcrop Construction Pvt. Ltd.	250,000	25%	250,000	0.25
Total	1,000,000	100%	1,000,000	1

	Profit Ratio	As at March 31, 2021 Capital	Current	As at March 31, 2020 Capital	Current
HPSD Enclave LLP					
1 Regent Hirise Private Limited	50%	50,000	—	50,000	—
2 Raj Construction Projects Pvt. Ltd.	50%	50,000	—	50,000	—
		100,000		100,000	
HPVD Commotrade AOP					
1 Raj Construction Projects Pvt. Ltd.	50%	250,000	30,725,000	250,000	30,725,000
2 Regent Hirise Private Limited	50%	250,000	30,490,000	250,000	30,490,000
		500,000	61,215,000	500,000	61,215,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note 1.04 Financial Assets - Loans

	As at March 31, 2021	As at March 31, 2020
(a) Security Deposits	43,557,825	51,994,828
(b) Loans to related parties (giving details thereof);	—	—
(c) Other loans (specify nature).		
Other loans and advances	—	—
Misc. Exp. Not W/Off (Preliminary Expenses	—	—
Total	43,557,825	51,994,828

Note 1.05 Deferred tax assets (net)

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

	2,849,371	4,234,876
Total	2,849,371	4,234,876

Note 1.06 Other non-current asset

Capital Advances	14,481,000	34,067,631
Advances other than capital advances		
(a) Security Deposit	—	—
(b) Advances to related parties (giving details thereof)	—	—
(c) Other advances	22,331,000	—
Total	36,812,000	34,067,631

Note 1.07 Inventories

(a) Work in Progress	5,800,372,318	5,367,557,794
(b) Finished Goods	180,433,427	193,443,206
Total	5,980,805,745	5,561,001,000

Note 1.08 Financial Assets - Trade Receivables

Trade receivables	90,855,813	146,976,260
Receivables from related parties		
Less: Allowance for doubtful debts	—	—
Total receivables	90,855,813	146,976,260
Break up of security details:		
Trade receivables		
(a) Secured, considered good	—	—
(b) Unsecured, considered good	90,855,813	146,976,260
(c) Significant Increase in credit Risk	—	—
(d) Credit impaired	—	—
Less: Allowance for doubtful debts	—	—
Total	90,855,813	146,976,260

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note 1.09 Financial Assets - Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	35,372,442	24,910,585
(ii) In Deposit Account	—	—
(b) Cheques, drafts on hand	—	—
(c) Cash in hand	2,570,899	2,953,864
(d) Others		
-For Unclaimed Dividends on Current Accounts	464,077	665,851
-Term Deposits*	16,560,387	24,790,889
(* Pledge with Bank against credit facilities availed by the Company)		
Cash and cash equivalents as per balance sheet	54,967,805	53,321,189
(a) Earmarked Balances with banks		
(1) Earmarked Balance with banks		
(i) In Current Account	464,077	665,851
(ii) In Deposit Account	16,560,387	24,790,889
Total	17,024,464	25,456,740
Total Cash and Cash Equivalents	54,967,805	53,321,189

Note 1.10 Other Financial Assets

Loans to Related Parties		
(a) Secured, considered good	—	—
(b) Unsecured, considered good	—	1,846,832
(c) Significant Increase in credit Risk	—	—
(d) Credit impaired	—	—
(d) Others	271,443,543	94,455,856
Loans to Other		
(a) Secured, considered good	—	—
(b) Unsecured, considered good	491,205,274	333,170,838
(c) Significant Increase in credit Risk	—	—
(d) Credit impaired	—	—
Other Advances		
Unsecured, considered good	—	—
Total	762,648,817	429,473,526

Note 1.11 Current Tax Assets (Net)

Current tax assets		
Advance Income Tax and TDS	44,691,289	48,761,161
Total	44,691,289	48,761,161

Note 1.12 Other current assets

Prepaid Expenses	3,790,531	36,451,681
Balances with Statutory Authorities	41,180,549	48,324,193
Other Advances	—	1,658,865
	44,971,080	86,434,739

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note 1.13 Equity Share Capital

Particulars (Equity shares of ₹ 10/- each)	As at 31st March 2021		As at 31st March 2020	
	Shares (No.'s)	Amount	Shares (No.'s)	Amount
a. Authorised Share Capital	20,000,000	200,000,000	20,000,000	200,000,000
b. Issued, subscribed and paid-up share capital :	17,283,400	172,834,000	17,283,400	172,834,000
c. Reconciliation of equity shares outstanding				
As at the beginning of the year	17,283,400	172,834,000	17,283,400	172,834,000
Add: Shares issued during the year	—	—	—	—
Less : Shares bought back during the year	—	—	—	—
As at the end of the year	17,283,400	172,834,000	17,283,400	172,834,000

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 Rs. 10/- share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend.

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. None of the Shares are reserved for issue under options or contracts.

Note 1.14 Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Other Reserves		
(a) Capital redemption reserve	—	—
(b) Debenture Redemption Reserve	—	—
(i) Capital Reserve		
Balance as per last Account	63,915,875	63,915,875
Add/(Less) - Adjustments	—	—
Closing balance	63,915,875	63,915,875
(ii) Securities Premium		
Balance as per last Account	352,126,180	352,126,180
Add/(Less) - Adjustments	—	—
Closing balance	352,126,180	352,126,180
(iii) General reserve		
Balance as at the beginning of the year	198,909,337	198,909,337
Add/(Less) - Adjustments	—	—
Closing balance	198,909,337	198,909,337
(ii) Retained Earnings		
Surplus at the beginning of the year	646,851,771	590,082,436
Add- Adjustment	5,588,709	—
Add : Profit for the year	40,485,306	56,769,335
Add: Ind AS Adjustments	—	—
Closing balance	692,925,786	646,851,771
(iii) Other Comprehensive income		
Equity Instruments through other comprehensive income	(6,784,926)	(9,506,954)
Other items of Other Comprehensive Income	1,474,167	146,094
Closing Balance	(5,310,759)	(9,360,860)
Total other equity	1,302,566,419	1,252,442,304

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note 1.15 Financial Liabilities - Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Secured - at amortised cost		
(i) Term Loans	160,094,100	602,709,360
From Bank / Financial Institution		
Unsecured - at amortised cost		
(i) Others	164,019,630	151,029,691
	324,113,730	753,739,051

Nature of Loans including security and/or Guarantee	Payment details	Other Remarks	2020-21	2019-20
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 Rs. 1.67 cr and last of Rs. 1.57 cr.	Rate of interest is LHPLR (LIC Housing PLR) minus 3.50%	156,910,410	284,311,300
Secured by way of Assignment of Lease Rentals and corporate and personal guarantee of holding company and promoters respectively.	Loan is repayable in 96 equal monthly installments of Rs.13.26 lacs (Rs. 2.65 lacs in 5 subsidiaries each)	The applicable rate of interest is Base Rate plus 0.90%	—	8,633,020
Secured - Term Loan from Financial Institution : Secured against project and receivable thereon.	Monthly repayment starting from April 2018 and last installment fall due on April 2022	Rate of interest is 12.3%	—	309,765,040
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 Rs 1.02 Lacs	Rate of interest is 9.25%	3,183,690	—

Note 1.16 Other Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Advance	123,202,000	138,504,707
Security Deposits (Unsecured)	25,380,296	24,825,718
Total	148,582,296	163,330,425

Note 1.17 Provisions

Employee Benefits	820,700	717,143
Total	820,700	717,143

Note 1.18 Financial Liabilities - Borrowings

Secured - at amortised cost (*)		
Secured (CC)		
Bank Overdraft	299,950,261	17,111,296
Unsecured		
Related Parties	—	—
Others	2,160,404,118	1,513,962,871
Total	2,460,354,379	1,531,074,168

*Borrowings shall further be sub-classified as secured and unsecured. Nature of security shall be specified separately in each case

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

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.

Note 1.19 Financial Liabilities - Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Dues to Micro and Small Enterprises	—	—
Others	239,664,859	144,023,209
Total	239,664,859	144,023,209

Note 1.20 Financial Liabilities - Other financial liabilities

Current		
Interest accrued but not due on borrowings	—	233,803
Advances from other	110,066,372	95,717,079
Unclaimed dividend	464,277	665,851
Retention Money	13,090,830	1,847,666
Other payable	15,292,449	21,962,490
Current maturity of long term debt	201,343,605	208,273,045
Book Debt From Bank	—	—
Total	340,257,533	328,699,934

Note 1.21 Other Current Liabilities

Advances from customers	2,133,474,003	2,125,352,511
Other payable	—	—
Total	2,133,474,003	2,125,352,511

Note 1.22 Provisions

Provision for Employee Benefits	31,436	1,240,422
Provision for Income Tax	17,235,762	15,852,900
Total	17,267,198	17,093,322

Note 1.23 Revenue From operations

(a) Sales		
Construction Activities	517,431,740	329,450,745
Sale of services	4,919,415	20,294,062
b) Profit/(Loss) from Partnership Firms		
Bindi Developers (75% Shares)	—	—
Regent Associates (51% Shares)	—	6,397,072
Aristo Infra Developers LLP (50% Shares)	(1,195,236)	—
(c) Other operating revenues		
Rental Income	—	—
From RDB Realty	—	—
From Others	53,180,082	61,741,813
Interest from Partnership Firm	—	—
Aristo Infra Developers LLP (50% Shares)	—	—
Nirvana Devcon LLP ((97% Shares)	—	—
Interest Received FD/NSC	2,458,441	5,492,564
Interest Received from Other Party Loan	22,105,695	20,739,557
From Others	—	5,745,793
	598,900,137	449,861,606

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note 1.24 Other Income

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Liabilities/ advances no longer payable w/back (net)	2,394,805	1,260,687
Profit on Sale of Investment	—	—
Miscellaneous Income	99,589	344,985
Interest Received on IT Refund	165,969	137,297
Notional Interest on Advance	—	—
Total	2,660,363	1,742,969

Note 1.25 Construction Activity Expenses

Direct purchase cost for the Project	19,057,030	59,484,928
Cost of Land and Development Charges	319,315,015	—
Construction and other Materials	176,858,015	34,062,086
Labour Charges	18,355,591	—
Professional Charges	804,920	7,000
Project Management Charges	—	4,735,651
Other Construction Expenses	166,082,032	399,826,463
Interest paid to Others	176,773,083	113,593,724
Total	877,245,687	611,709,852

Note 1.26 Changes In Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress

Work-in-Progress	5,367,557,795	4,960,374,537
Finished Goods	193,443,207	199,864,564
Stock in Transit	—	—
Less : Closing Stock	—	—
Work-in-Progress	5,801,759,637	5,367,557,794
Finished Goods	180,433,427	193,443,206
Stock in Transit	—	—
Increase / (Decrease) in Stock	(421,192,062)	(400,761,899)

Note 1.27 Employee Benefits Expense

a) Salaries, Wages and Bonus	7,244,388	7,547,305
b) Contribution to provident and other funds	16,210	23,406
c) Staff Welfare Expenses	393,838	478,154
Total	7,654,436	8,048,865

Note 1.28 Finance Costs

(a) interest Cost	4,264,246	12,744,979
(b) Other Borrowing Cost	—	—
Notional Interest on Security Deposits	341,460	243,866
Finance Charges	1,349,791	1,576,182
On Overdraft from Bank	741,929	—
Total	6,697,426	14,565,027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note 1.29 Depreciation and Amortization Expense

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
For the Year	6,677,972	7,218,797
Total	6,677,972	7,218,797

Note 1.30 Others Expenses

A) ADMINISTRATIVE AND GENERAL EXP.		
Rates & Taxes	943,308	3,197,465
Rent	1,254,325	611,849
Legal and Consultancy Charges	3,987,399	1,644,401
Electricity Expenses	445,056	736,124
Motor Vehicle Expenses	532,045	707,673
Other Repairs	3,844,919	6,220,584
Travelling & Conveyance Expn	69,137	80,794
Postage, Telegraph & Telephones	207,685	323,941
Printing & Stationary	218,516	458,364
Listing Fees & Filing Fees	689,634	817,290
Miscellaneous Expenses	1,670,593	2,119,316
Donation Paid(80G)	950,000	200,000
Loss on Sale of Fixed Assets	30,963	4,920
Fixed Assets Written Off	27,197,684	36,797,290
Bad Debts/ Advances Written Off	18,966,347	78,397,679
Auditors Remuneration :		
Statutory Audit Fee	147,500	153,000
Tax Audit Fee	30,000	56,000
Total A	61,185,110	132,526,691
B) SELLING AND DISTRIBUTION EXPENSES		
Advertisement & Publicity Expenses	—	103,980
Preliminary expenses	—	42,028
Commission to Selling Agents	563,000	441,936
Other Sales Expenses	298,900	50,350
Total B	861,900	638,294
Total (A + B)	62,047,010	133,164,985

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

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 2021	31st March 2020	
Bahubali Tie-Up Private Limited (Company)	India	100.00	100.00	31st March
Baron Suppliers Private Limited (Company)	India	100.00	100.00	31st March
Bhagwati Builders & Development Private Limited (Company)	India	100.00	100.00	31st March
Bhagwati Plasto Works Private Limited (Company)	India	51.00	51.00	31st March
Headman Mercantile Private Limited (Company)	India	100.00	100.00	31st March
Kasturi Tie-Up Private Limited (Company)	India	100.00	100.00	31st March
Triton Commercial Private Limited	India	100.00	100.00	31st March
Raj Construction Projects Private Limited (Company)	India	100.00	100.00	31st March
RDB Jaipur Infrastructure Private Limited (Company) (Formerly RDB Realty Private Limited)	India	53.63	53.63	31st March
RDB Mumbai Infrastructures Private Limited (Company)	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 2021	31st March 2020	
Rimjhim Vanijya Private Limited	India	50.00	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 2021	31st March 2020	
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

2.2 Earnings per share is computed as under:

		31st Mar, 21	31st Mar, 20
Profit available for Equity Shareholders	(A) (₹)	40,485,305	56,769,335
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) (₹)	2.34	3.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

2.3 Disclosure of Construction Contracts

	31st Mar, 21	31st Mar, 20
Contract revenue recognised during the year	68,813,956	162,252,376
Contract Cost incurred and recognised profits for all the contracts	57,313,368	155,083,276
Due from customer for contract work (including Retention)	43,525,707	100,877,952
Due to suppliers for contract work	22,963,395	29,031,268

2.4 Employee Defined Benefits:

- a) Defined Contribution Plans: The Company has recognised an expense of ₹ (11.05) Lacs (Previous Year ₹ 1.00 Lacs) towards the defined contribution plans.
- b) Defined Benefit Plans: As per actuarial valuation as on March 31, 2021 and recognised in the financial statements in respect of Employee Benefit Schemes:

PARTICULARS	2020-21	2019-20
	Gratuity	Gratuity
I Components of Employer Expense		
1 Current Service Cost	85,614	102,735
2 Interest Cost	137,030	143,056
3 Expected Return on Plan Assets	—	—
4 Curtailment Cost/ (Credit)	—	—
5 Settlement Cost/ (Credit)	—	—
6 Past Service Cost	—	—
7 Actuarial Losses/ (Gains)	(1,328,073)	(146,094)
8 Total employer expense recognised in the Statement of Profit & Loss	1,105,429	99,697
Gratuity expense is recognised in Gratuity		
II Net Asset/ (Liability) recognised in Balance Sheet		
1 Present Value of Defined Benefit Obligation	852,136	1,957,565
2 Fair Value of Plan Assets	—	—
3 Funded Status [Surplus/ (Deficit)]	(852,136)	(1,957,565)
4 Unrecognised Past Service Costs	—	—
5 Net Asset/ (Liability) recognised in Balance Sheet	(852,136)	(1,957,565)
III Change in Defined Benefit Obligation (PBO)		
1 Present Value of PBO at the Beginning of Period	(19,57,565)	(18,57,868)
2 Current Service Cost	85,614	102,735
3 Interest Cost	137,030	143,056
4 Curtailment Cost/ (Credit)	—	—
5 Settlement Cost/ (Credit)	—	—
6 Plan Amendments	—	—
7 Acquisitions	—	—
8 Actuarial Losses/ (Gains)	(1,328,073)	(1,46,094)
9 Benefit Payments	—	—
10 Present Value of PBO at the End of Period	(852,136)	(1,957,565)
IV Change in Fair Value of Assets		
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 Actuarial Assumptions		
1 Discount Rate	0.069	0.070
2 Expected Return on Assets	N.A	N.A
3 Salary Escalations	0.06	0.06
4 Mortality	IALM (2006-08)	IALM (2006-08)
	Ultimate	Ultimate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 31/03/2021	
	Decrease	Increase
Discount Rate (-/ + 1%)	926088	785978
% change compared to base due to sensitivity	8.68%	-7.76%
Salary Growth Rate (-/ + 1%)	781135	930399
% change compared to base due to sensitivity	-8.33%	9.18%
Withdrawal Rates (-/ + 50%)	850328	853720
% change compared to base due to sensitivity	-0.21%	0.19%

Particulars	As on 31/03/2021
Defined Benefit Obligation (Base)	852136

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
1	Rimjhim Vanijya 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

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.	2	Belani Housing Development Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	–	–	–
	(6,851,529)	(–)	(–)	(–)
Share of Profit/(Loss) Earned	(30,963)	–	–	–
	(137,832)	(–)	(–)	(–)
Rent Paid	–	–	–	–
	(–)	(–)	(–)	(–)
Interest Paid	–	–	–	–
	(–)	–	(–)	(639)
Interest Paid capitalised to construction work in progress	–	(–)	–	–
	(–)	–	(–)	(–)
Directors' Remuneration	–	(–)	900,000	–
	(–)	–	(900,000)	(–)
Unsecured Loan Received	–	(–)	20,443,735	–
	(–)	–	(25,100,000)	(350,000)
Unsecured Loan Repaid	–	–	16,768,735	–
	(–)	(–)	(1,100,000)	(963,104)
Capital Introduced in Partnership Firm	4,064,301	–	–	–
	(10,231,213)	(–)	(–)	(–)
Refund of Capital by Partnership Firm	–	–	–	–
	(2,276,000)	(–)	(–)	(–)
Refund of Share Application Money	–	–	–	–
	(–)	–	(–)	(–)
Loan Given	11,280,000	(–)	–	–
	(10,000,000)	–	(–)	(–)
Refund of Loan Given	–	(–)	–	–
	(–)	–	(–)	(–)
Closing Balance		(–)		
Payable	–	–	–	–
	(–)	(–)	(–)	(–)
Loan Given	112,901,183	–	–	–
	(94,455,856)	(–)	(–)	(–)
Unsecured Loan Taken	–	–	151,206,000	–
	(–)	(–)	(147,531,000)	(–)
Investment	111,644,257	6,349,204	–	–
	(109,773,680)	(6,282,251)	(–)	(–)

Reserves shown in the consolidated financial statements represent the Group's share in the respective reserves of subsidiary companies. Retained earnings comprise general reserve and the Statement of Profit and Loss.

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

(Amount in ₹)

2.6 Contingent Liabilities:-

- On account of corporate Guarantee of ₹ NIL (Previous Year ₹ 13500.00 lacs) given by parent to M/s. Xander Finance Private Limited (Lender) for securing a term loan of M/s. Concast Infrastructure Pvt. Ltd and HPSPD Enclave LLP.
- On account of Guarantee ₹ 492.82 lacs (Previous Year ₹ 939.95 lacs) issued by the parent's bankers to the Contractee for projects under EPC Division.
- Demand has been raised by Income Tax Department for ₹ 103.66 Lacs against parent 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 parent 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 ₹ 249 Lacs against Company for the Asst Year 14 - 15 against which appeal has been filed with Commissioner of Income Tax (Appeal).

2.7 Financial Instruments and Related Disclosures

As on 31.03.2021

Particulars	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Investments	160,538,421	119,307,348	41,231,073
(ii) Trade receivables	90,855,813	90,855,813	—
(iii) Cash and cash equivalents	54,967,805	54,967,805	—
(iv) Other financial assets	806,206,696	762,648,871	43,557,825
Total Financial Assets	1,112,568,735	1,027,779,837	8,478,898
(a) Financial Liabilities			
(i) Borrowings	2,784,468,109	2,784,468,109	—
(ii) Trade and other payables	239,664,859	239,664,859	—
(iii) Other financial liabilities	488,839,829	463,459,533	25,380,296
Total Financial Liabilities	3,512,972,797	3,487,592,501	25,380,296

As on 31.03.2020

Particulars	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Investments	150,551,063	150,551,063	—
(ii) Trade receivables	146,976,260	146,976,260	—
(iii) Cash and cash equivalents	53,321,189	53,321,189	—
(iv) Other financial assets	481,468,354	429,473,526	51,994,828
Total Financial Assets	832,316,865	780,322,037	51,994,828
(a) Financial Liabilities			
(i) Borrowings	2,284,813,219	2,284,813,219	—
(ii) Trade and other payables	144,023,209	144,023,209	—
(iii) Other financial liabilities	492,030,359	467,204,641	24,825,718
Total Financial Liabilities	2,920,866,786	2,896,041,068	24,825,718

A. Capital Requirements

For the purpose of the Group'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 Group's capital management is to maximise the shareholder value.

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

	31-Mar-21 (in ₹)	31-Mar-20 (in ₹)
Borrowings (long-term and short-term, including current maturities of long term borrowings)	2,784,468,109	2,284,813,219
Trade payables	239,664,859	144,023,209
Other payables (current and non-current, excluding current maturities of	488,839,829	492,030,359
Less: Cash and cash equivalents	(54,967,805)	(53,321,189)
Net debt	3,458,004,992	2,867,545,597
Equity share capital	172,834,000	172,834,000
Other equity	1,302,566,419	1,252,442,304
Total Capital	1,475,400,419	1,425,276,304
Gearing ratio	2.34	2.01

In order to achieve this overall objective, the Group'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, 2018 and March 31, 2019.

Disclosure of Financial Instruments

Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group'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 Group is exposed to market risk, credit risk and liquidity risk. The senior management of the respective companies oversees the management of these risks. The senior management of the companies are supported by their respective financial risk committees that advise on financial risks and the appropriate financial risk governance framework for the company. The financial risk committee provides assurance to the individual company's senior management that the 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 of the respective Companies 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 Group 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 Group's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the borrowings of the Group are unsecured and at fixed rates. The Group does not enter into any interest rate swaps.

(ii) Price risk

The Group 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 Group 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 Group'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 Group'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 Group does not hold collateral as security.

The ageing of trade receivables of the Group are as follows:

Particulars	As on 31.03.2021	As on 31.03.2020
More than 6 months	41,593,779	33,941,573
Others	49,262,034	113,034,687

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 Group'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 Board of Directors of the respective Companies on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2018 and 2017 is the carrying amounts.

(c) Liquidity Risk

The Group's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Group 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.

(d) Impact of Covid 19

An unprecedented catastrophic in the form of pandemic COVID-19 has emerged as a disastrous global challenge and our Company too has not been left unscathed from its on slaughter. The Registered Office of the Company has resumed operations in a skeleton manner from 4th May, 2020 and thereafter in a phased manner is streamlining the operations, complying with all the prescribed safety standards. April-June 2020 being a lockdown quarter, the revenues and profitability of the company are likely to be adversely impacted. The manufacturing and other operations of the Company were disturbed since the declaration of the lockdown, which has impacted the financial position of the Company.

2.8 The Board clarifies that the financial statement of the Aristo Infra Developers LLP could not be prepared within the stipulated time due to the lockdown imposed by the Government and the subsequent disturbances caused in the operations

2.9 The figures of Previous Year have been recast, regrouped wherever considered necessary.

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

Chartered Accountants

Firm Registration No : 301088E

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalia
Whole Time Director

Sd/-

Ravi Prakash Pincha
Independent Director

(**S. Tibrewal**)

Partner

Membership No 300388

Kolkata

The 28th June, 2021

Sd/-

Anil Kumar Apat
Chief Financial Officer

Sd/-

Ritesh Kumar Jha
Company Secretary
& Compliance Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

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 Jaipur Infrastructure Pvt. Ltd.	RDB Mumbai Infrastructures Private Ltd.	Mass Construction	Bindi Developers	Nirvana Devcon LLP
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													
Share capital	1,00,000	1,00,000	2,72,000	56,28,700	1,00,100	1,00,000	1,00,000	1,85,44,500	10,00,00,000	1,00,00,000	6,23,29,378	20,71,150	392,421,511.00
Reserves & surplus	23,967,850.00	23,052,899.00	119,861,284.00	85,884,611.00	19,569,277.00	23,078,223.00	24,115,348.00	227,040,393.00	(16,666,977.00)	(4,784,329.00)	(9,906,674.00)	-	1,843,005.00
Total assets (including Investment)	46,296,885.00	44,520,952.00	203,954,477.00	14,629,353.00	37,063,303.00	42,787,425.00	39,285,444.00	261,334,373.00	1,358,164,562.00	516,692,330.00	13,103,235.00	20,71,150	2,487,132,175.00
Total Liabilities	22,229,035.00	21,368,052.00	78,101,215.00	49,372,741.00	17,393,932.00	19,609,103.00	15,070,095.00	15,741,071.00	1,274,831,539.00	511,476,659.00	405,582.00	-	2,092,867,659.00
Investments	-	-	-	-	-	-	-	31,126,000.00	-	80,660,566.00	-	-	-
Turnover	4,712,468.00	4,712,468.00	11,710,442.00	7,545,234.00	3,860,818.00	4,712,468.00	4,712,468.00	18,031,751.00	7,722.00	54,740,523.00	59,873,071.00	-	1,861,180.00
Profit before taxation	4,093,270.00	4,226,974.00	8,352,685.00	6,712,684.00	3,505,367.00	4,252,128.00	4,107,821.00	8,598,442.00	(719,063.00)	2,178,259.00	(9,398,831.00)	-	682,317.00
Provision for taxation	825,201.00	814,177.00	2,338,368.00	1,426,632.00	692,318.00	827,488.00	818,333.00	3,591,679.00	178,511.00	1,177,756.00	-	-	215,000.00
Profit after taxation	3,268,069.00	3,412,797.00	6,014,317.00	5,286,052.00	2,813,049.00	3,424,640.00	3,289,488.00	5,006,763.00	(897,574.00)	1,000,503.00	(9,398,831.00)	-	467,317.00
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%	0.97

Part "B": 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	31.03.2021	5,000.00	50,000.00	N.A	N.A	6,465,786.00	66,581.00	-

Additional information as required by Paragraph 2 of General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Share in Profit or (Loss) As % of Amount					
Name of the Entity	Net Assets		Share in Profit & Loss		
	As % of Conso Net Asset	Amount (in Lacs)	As % of Conso P&L	Amount (in Lacs)	
Parent					
RDB Realty & Infrastructure Limited	51.25%	7190.41	34.33%	124.54	
Subsidiaries					
Indian					
1 Bahubali Tie-Up Pvt Ltd	1.71%	239.79	9.01%	32.68	
2 Baron suppliers Pvt Ltd.	1.64%	229.58	9.41%	34.13	
3 Bhagwati Builders & Developments Pvt Ltd.	8.97%	1,258.54	16.58%	60.14	
4 Bhagwati Plastoworks Pvt Ltd.	3.56%	500.14	7.43%	26.94	
5 Headman Mercantile Pvt Ltd.	1.38%	194.08	7.75%	28.13	
6 Kasturi Tie-up Pvt Ltd.	1.62%	227.85	9.44%	34.25	
7 Triton Commercial Pvt Ltd.	1.71%	240.52	9.07%	32.9	
8 Raj Construction Projects Pvt Ltd.	17.50%	2,455.93	13.80%	50.07	
9 RDB Jaipur Infrastructure Pvt. Ltd.	3.16%	444.08	-1.33%	-4.81	
10 RDB Mumbai Infrastructures Private Ltd.	0.19%	26.6	1.41%	5.11	
11 Mass Construction	0.00%	0.00	-17.27%	-62.66	
12 Bindi Develpers	0.00%	0.00	0.00%	0.00	
13 NIRVANA DEVCON LLP	0.13%	18.16	1.25%	4.53	
Associates					
Indian					
1 Rimjhim Vanijya Pvt. Ltd.	0.92%	129.32	0.37%	1.33	
Minority Interest	6.24%	876.07	-1.25%	-4.5	
	100.00%	14,031.06	100.00%	362.76	

If undelivered, please return to:



RDB REALTY & INFRASTRUCTURE LIMITED

CIN: L16003WB2006PLC110039

Registered Office:

Bikaner Building, 8/1 Lal Bazar Street,
Room No-10, Kolkata-700001

Phone: 033-4450-0500, Fax: 91-33-2242 0588

Email: secretarial@rdbindia.com

Website : www.rdbindia.com



RDB REALTY & INFRASTRUCTURE LIMITED

ANNUAL REPORT 2019-20



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Please find our online version at www.rdbindia.com

Or simply scan to download



CORPORATE INFORMATION

BOARD OF DIRECTORS

Whole-time Director

Mr. Pradeep Kumar Pugalia

Non - Executive & Independent Director

Mr. Ravi Prakash Pincha

Mr. Sharad Kumar Bachhawat

Mr. Aditya Ravinder Kumar Mehra

Non - Executive & Woman Director

Mrs. Kusum Devi Dugar

Non - Executive Director

Mr. Sarthak Garg

CHIEF FINANCIAL OFFICER

Mr. Anil Kumar Apat

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ritesh Kumar Jha (w.e.f. 16-03-2020)

Ms. Prachi Todi (upto 29.02.2020)

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

M/s MR & Associates

Company Secretaries

46, B.B Ganguly Street, Room No. 406,

4th Floor, Kolkata-700012

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

Email: secretarial @ rdbindia.com

Website : www.rdbindia . com

CIN: L16003WB2006PLC110039

Company Overview:

Founded in the year 1981, RDB Group is regarded as one of the premier realtors in India and is certainly amongst the most respected Realty Groups. After been through an incredible journey since 39 years, RDB Group is now ready for the next leap. RDB believes that consistently delivering excellent performance is the strongest testament to the validity and successful implementation of its values. It values all their tenants and this is why they do not see their customers as just clients and instead, they view them as partners. The Group has earned a reputation for the quality of its construction and its ability to keep commitments and schedules. It takes pride in being a responsible corporate citizen and continuously contributes to several activities including environmental protection, safety, labor welfare, etc. Since many years, it has been an integral part of India's development and has been capable of making its mark on the country's urban landscape.

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:

ζ **Residential Projects** – Developing Hi-tech & Integrated Townships and Group Housing projects.

ζ **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, 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 DESK OF WHOLE TIME DIRECTOR

Dear Members,

These are unprecedented and uncertain times that we are living in today. The world hasn't faced a health crisis of this magnitude since the Spanish flu pandemic of 1918. Globally, the COVID-19 pandemic has caused massive disruptions across every sphere of human and business activity. There has been an adverse economic impact on people, communities and countries. It is essential to have quality healthcare to build a strong society – healthy people lead to a progressive and prosperous nation. In an effort to combat the current pandemic, we are seeing governments, public institutions, healthcare professionals, organisations and citizens rallying together to fight this threat to human life.

Financial year 2019-20 was a difficult year for Indian real estate due to a challenging regulatory and macro-economic environment. This was compounded by the unprecedented impact of the COVID-19 pandemic. Although the overall effect of COVID-19 on the business will become clearer in the next fiscal, we need to take utmost care in steering our organization through this crisis with minimal effect on growth.

Your Company had realized well ahead of time that it is not only the diversified portfolio of projects which could fulfill people's dreams in a huge nation like ours, but one must also widen the reach. As the quality of real estate projects in India has improved over the past decade, customer expectations have also evolved. They want and expect more from leading developers, both in terms of design, quality and service experience. Nevertheless, our diversified segmental presence and our ability to drive customer value in Real Estate and

Infrastructural services, adds to our sustainable performance.

It is our pride to announce that the Group has always focused on affordable and mid-ranged housing segments through its various projects. This compliments the vision of **"Housing for All"** as envisaged by the Central Government. Our mission continuously assists in providing the best customer experience, by making their dream come true at easily affordable prices through continuous innovation and improvement in design, specifications and service standards. In order to attain this effectively and smoothly, our workforce has been deeply committed to driving such efforts as they continue to show admirable resilience and agility in responding to the macroeconomic challenges in many of our geographies.

I would like to end this message by expressing my gratitude to all our passionate team members who have shown tremendous commitment and outstanding results. I would also like to thank our customers, partners, and other business associates for their incredible support and trust throughout these years. At RDB, we believe in **"Going Together, Growing Together"** and so I look forward to your continued support as we craft the best years of RDB Group.

With Best Wishes,
Pradeep Kumar Pugalia
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 fourteenth Annual General Meeting of the Members of M/s RDB Realty & Infrastructure Limited will be held on Tuesday, the 29th day of September, 2020 at 10.30 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, 2020 together with the Report of the Auditor and Directors thereon.
2. To appoint a Director in place of Mr. Pradeep Kumar Pugalia (DIN: 00501351) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **Appointment of Mr. Sarthak Garg (DIN: 08284837) as a Director**

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

RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the articles of association of the Company and on the recommendation of Nomination and Remuneration Committee, Mr. Sarthak Garg (DIN : 08284837) who was appointed as an Additional Director by the Board of Directors with effect from 26.09.2019 and who holds the office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose office shall be liable to determination by rotation.

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

Place: Kolkata
Date: 15th July, 2020

Sd/-
Ritesh Kumar Jha
Company Secretary & Compliance Officer

NOTICE (Contd.)

Notes:

1. In view of the massive outbreak and continuing COVID -19 pandemic, social distancing is a norm to be followed and therefore Ministry of Corporate Affairs relaxed the provisions of Companies Act, 2013 (the Act) and allowed conducting Annual General Meeting through video-conferencing (VC) or other audio visual means (OAVM) and dispensed personal presence of the members at a common venue. Accordingly, the Ministry of Corporate Affairs issued Circular No.14/2020 dated April, 08, 2020, Circular No.17/2020 dated April,13, 2020 and Circular No. 20/2020 dated May,5,2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC/OAVM, the facility for appointment of proxies by the members will not be available for AGM and hence the Proxy Form is not annexed to this Notice. Since AGM will be held through VC/OAVM, the Attendance Slip and Route Map of the AGM are also not annexed to this Notice.
3. 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.
4. 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").
5. 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.
6. 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.
7. **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.**
8. 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.
9. To support the "Green Initiative in Corporate Governance" by the Ministry of Corporate Affairs, the Annual Report for 2019-20 , Notice of the fourteenth 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 e-mail address with the Company by sending an email at investors@rdbindia.com mentioning their Name and Folio No.
10. Members may also note that the Notice of the fourteenth AGM and the Annual Report 2019-20 will also be available on the Company's website, www.

NOTICE (Contd.)

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>

11. 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 2012-13 to the IEPF. Further, as per Section 124 of the Companies Act, 2013 read with the rules made thereunder, 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, 2013 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.

12. 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.
13. 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.
14. 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.

15. 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.
16. 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.
17. Instructions for remote e-Voting (before and at the AGM) and attending the AGM through VC/OAVM

A. VOTING THROUGH ELECTRONIC MEANS

- i. 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.
- ii. The remote e-voting period commences on Saturday, 26th September, 2020 (9:00 a.m. IST) and ends on Monday, 28th September, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, 22nd September, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

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- iii. Members desiring to vote through remote e-Voting may refer to the following steps:

Step 1 : Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last

8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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

NOTICE (Contd.)

request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

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

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company for which you wish to cast your vote.
4. Now you are ready for e-voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. Instructions for Members for e-Voting on the day of the AGM:

- a) Members may follow the same procedure for e-Voting at the AGM as mentioned above for remote e-Voting.

- b) Only those Members who will be present in the AGM through VC/OAVM facility and have not cast 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.
- c) The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- d) 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.

C. Instructions for Members for attending the AGM through VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. 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.
3. Members may join the Meeting through their desktops/Laptops/ Smart phones, etc. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Please note that Members connecting from Mobile Devices or Tablets or through Laptops 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 glitches.

NOTICE (Contd.)

4. 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 Saturday, 26th September, 2020. 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.
5. 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** between 9.00 a.m. (IST) on Thursday, 24th September, 2020 and 5.00 p.m. (IST) on Saturday, 26th September, 2020. 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.
6. Members may note that facility of joining the AGM through VC/OAVM provided by NSDL allows participation of at least 1000 members on first-come-first-served-basis. However, the participation of members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first-come-first served-basis.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility.

18. General Guidelines for shareholders

- i. 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 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.
- ii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800- 222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.
- iii. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22nd September, 2020. Any person who is not a member as on the said cut-off date should treat this Notice for information purpose only.
- iv. Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Tuesday, 22nd September, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or nichetechpl@nichetechpl.com.

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" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- v. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system at the meeting.
- vi. In case of joint holders, the Member whose name appears as the first holder in the order of

NOTICE *(Contd.)*

names as per the Register of Members of the Company will be entitled to vote at the AGM.

- vii. Ms. Prachi Todi (Membership No. A53022, C.P No. 22964), Company Secretary in Whole time Practice has been appointed as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
- viii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make, not later than 48 hours of the conclusion

of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and submit the Report to the Chairman or a person authorized by him in writing, who shall countersign the same.

- ix. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rdbindia.com and on the website of NSDL <https://www.evoting.nsdl.com>. The Company shall simultaneously forward the results to the BSE Limited and CSE Limited, where the shares of the Company are listed.

NOTICE (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM 3

The Board of Directors of the Company ('the Board') at the meeting held on 26th September, 2019, on the recommendation of the Nomination & Remuneration Committee ('the Committee'), appointed in terms of Section 161 of the Companies Act, 2013 ('the Act'), Mr. Sarthak Garg (DIN: 08284837) as an Additional Non-Executive Director of the Company with effect from 26th September, 2019, whose shall hold office up to this Annual General Meeting. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Sarthak Garg (DIN: 08284837) for the office of the Director of the Company. The notice is available for inspection by the members in electronic mode.

The Company has received from Mr. Sarthak Garg (i) consent to act as Director, if appointed, in writing in Form

DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013.

Your Directors recommend and seek your approval to the said resolution as set out in the Notice.

A brief profile of proposed Director is provided as Annexure to this Notice. Mr. Sarthak Garg does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person.

Mr. Sarthak Garg and his relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

ANNEXURE TO ITEM NOS. 2 AND 3 OF THE NOTICE

Details of Directors seeking appointment/re-appointment in the Annual General Meeting [in pursuance to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name of the Director	Mr. Pradeep Kumar Pugalia	Mr. Sarthak Garg
DIN	00501351	08284837
Date of Birth and Age	18 th July, 1975 Age: 45 years	18 th July 1996 Age: 24 years
Nationality	Indian	Indian
Date of first appointment on the Board of Directors of the Company	24 th June, 2010	26 th September, 2019
Qualifications	Graduate	Bachelor in Industrial Engineering and Technology Management
Experience (including nature of expertise in specific functional areas)/ Brief Resume	He has a rich experience of over 21 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 8 years.	Mr. Sarthak is an alumni of University of Hong Kong, HKSAR in the field of Industrial Engineering & Technology Management and Finance. He has a good understanding of international markets and has visited more than twenty countries. Further, he also has an experience of working as a global business head in a Real Estate and Infrastructure Company. His association with the Company will enable it to help pursue EPC contracts aggressively, and to give a boost to sales, marketing and execution of the projects.
Number of shares held in the Company	Nil	Nil

NOTICE (Contd.)

List of directorships held in other companies	1. Bhagwati Plastoworks Private Limited 2. Loka Properties Pvt Ltd 3. Ritudhan Suppliers Private Limited 4. Swapno Vanijya Private Limited 5. Raj Construction Projects Private Limited 6. Sumangal Nirman Pvt Ltd 7. Concast Infrastructure Private Limited 8. S J S Nirman Pvt Ltd 9. Rdb Real Estate Constructions Limited 10. Ankur Constructions Pvt Ltd	1. Pecumer Global Private Limited
Chairman/Member of the Committees of the Boards of the other companies in which he is Director	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None	None
Number of meetings of the Board attended during the year 2019-20	8 (Eight)	3 (Three)
Terms and conditions of Appointment/ Re-appointment	Liable to retire by rotation	Liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	The Details of remuneration paid to Mr. Pradeep Kumar Pugalia during the financial year 2019-20 is ₹ 10,04,097.	Nil

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Fourteenth Annual Report on the business and operations of your Company ("the Company") together with the Audited Financial Statements for the year ended 31st March, 2020.

FINANCIAL SUMMARY

A summary of Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2020 is given below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Total Income	3913.23	2570.26	4516.05	3856.81
Less: Expenses	(3510.09)	(2173.67)	(3537.38)	(2938.66)
Profit before Interest and Depreciation	403.14	396.59	978.67	918.15
Less: a) Interest	(65.91)	(243.59)	(129.89)	(378.56)
b) Depreciation & Amortisation	(62.62)	(52.79)	(72.19)	(63.01)
Profit before taxation	274.61	100.21	776.59	476.58
Less: Provisions for current tax and deferred tax	(63.26)	(16.71)	(187.99)	(156.42)
Profit After Tax	211.35	83.5	588.60	320.16
Add: Other Comprehensive Income	(93.61)	9.14	(93.61)	9.14
Add: Share of Profit/(Loss) in Associates	-	--	5.86	1.19
Less: Minority Adjustment	-	--	(26.77)	(4.97)
Profit After Tax after minority adjustments	117.74	92.64	474.08	325.52
Add: Balance brought forward from last year	3212.04	3119.40	5916.73	5591.21
Balance available for appropriations	3329.78	3212.04	6390.81	5916.73
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	3329.78	3212.04	6390.81	5916.73

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 57,979 square feet. Presently, the Company has twelve 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 ₹ 117.74 Lakhs for the year ended 31st March, 2020 against a net profit of

₹ 92.64 Lakhs in the previous year. Total Revenue stands at ₹ 3913.23 Lakhs for the year ended 31st March, 2020 and ₹ 2570.26 Lakhs for the year ended 31st March, 2019.

The consolidated net profit of the Company is Rs. 474.08 Lakhs for the year ended 31st March, 2020 against a net profit of ₹ 325.52 Lakhs in the previous year. Consolidated Revenue stands at ₹ 4516.05 Lakhs for the year ended 31st March, 2020 and ₹ 3856.81 Lakhs for the year ended 31st March, 2019.

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 2019-20.

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

DIRECTORS' REPORT (Contd.)

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, 2020, the Company has ten Subsidiary Companies, one Limited Liability Partnership as a subsidiary and one Associate Company. During the financial year under review, none of the Companies have become or ceased to be Subsidiaries or Associate Company. The details of the Subsidiaries and the Associate Company forms part of the extract of Annual Return which is annexed to this report as **Annexure- 1**.

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 Business operation of the Company was disturbed since the declaration of lockdown, which will impact the financial position of the Company due to closure of construction activities. The offices and other construction activities were shut down during lock down phase. Operations has been resumed at the construction sites which are located in non containment zones after complying with all the requirement related to Social Distancing and mandatory to wear facemask, face cover and have proper sanitizations with proper interval with reduced work force. As part of the precautionary measures undertaken by the Company, employees have been advised to work from home to the extent feasible. The Company does not foresee any significant impact in respect of its existing contracts and agreements where the non-fulfillment of obligations by any party would lead to any material financial claim.

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 preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed and there are no material departures from the same;
2. The accounting 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.

DIRECTORS' REPORT *(Contd.)*

BOARD OF DIRECTORS

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 the Extract of Annual Return which is annexed to this report as **Annexure- 1**.

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, Mr. Pradeep Kumar Pugalia (DIN: 00501351) shall retire by rotation at the ensuing Annual General Meeting ("**AGM**") and being eligible, offers himself for re-appointment. The Board of Directors recommends his 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

During the year under review, Mr. Sarthak Garg (DIN: 08284837) was appointed as an Additional Director of the Company in the Non-Executive Professional category with effect from 26th September, 2019.

In terms of Section 161, 150, 152 and all other applicable provisions of the Act and the Listing Regulations the Board of Directors of the Company, pursuant to the recommendations of the Nomination & Remuneration Committee at their meeting held on 15th July, 2020 decided to place the proposal for appointment of Mr. Sarthak Garg (DIN: 08284837) as a Non-Executive Director of the Company, at the ensuing AGM, whose period of office shall be liable to retire by rotation.

The Director has given his consent to be appointed.

A brief resume of the aforesaid appointee Directors 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, Mr. Sunder Lal Dugar (DIN: 00007638) had resigned from the post of Chairman & Managing Director of the Company owing to health grounds with effect from 17th April, 2019. Pursuant to his resignation, he also ceased to be the Key Managerial Personnel of the Company.

During the year under review, Ms. Prachi Todi, Company Secretary of the Company had resigned from the Post of Company Secretary & Compliance officer of the Company w.e.f 29th February, 2020.

Mr. Ritesh Kumar Jha was appointed as Company Secretary & Compliance officer of the Company w.e.f 16.03.2020.

Except for the above, there were no changes in the whole time Key Managerial Personnel during the financial year under review.

As on the date of this report, the following are the designated Key Managerial Personnel of the Company:

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

DIRECTORS' REPORT *(Contd.)*

(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 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 eight times during the year under review on 17th April, 2019; 24th May, 2019; 14th August, 2019; 16th September, 2019; 26th September, 2019, 14th November, 2019; 14th February, 2020 and 16th March, 2020 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) APPOINTMENT AND REMUNERATION POLICY OF THE COMPANY

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Act is available on the Company's website at the link: <http://www.rdbindia.com/pdf/codes%20and%20policies/>

[nomination-remuneration-policy.pdf](#)

(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 held during the year under review, 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.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return prepared in accordance with Section 92 of the Act, read with the Rules made thereunder in Form No. MGT – 9 forms part of the Director's Report and is annexed herewith as **Annexure - 1**. The Annual Return for the year under review will also be available on the website of the Company, www.rdbindia.com under the investor relations category.

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 tradeoff. 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 SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility

Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure - 2** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy 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

DIRECTORS' REPORT *(Contd.)*

it during the financial year. It may be noted that, during the year, no complaint was lodged with the Internal Complaints Committee.

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

During the financial year 2019-20, 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 2019-20 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 – 3**, 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 – 4**.

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

During the year under review, the unclaimed dividend, for the year 2011-2012, amounting to Rs. 2,15,955/- was transferred to the IEPF on 13th September, 2019. Further, pursuant to the provisions of Section 124 of the Act, 7,338 (seven thousand three hundred thirty-eight) 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

DIRECTORS' REPORT *(Contd.)*

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 2019-20. The Independent Auditors Report for the financial year ended 31st March, 2020 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 report on the audit of the standalone financial results.

However the Statutory Auditor of the Company has given qualification report on the audit of the consolidated financial result because of the financial statement does not include financial statement of one LLP of which the company is partner.

The Board Clarifies that the financial statement of the aforesaid LLP could not be prepared within the stipulated time due to the lockdown imposed by the Government and the subsequent disturbances caused in the operations.

Secretarial Auditors

Pursuant to Section 204 of the Act, the Company had appointed M/s. MR & Associates, Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2019-20. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their audit and the report of the Secretarial Auditor along with the Compliance Report for the financial year 2019-20 is annexed to this report as **Annexure – 5**.

The Company is pleased to inform that there is no qualification/reservation/adverse remark made by the Secretarial Auditors in their 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 2019-20 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.

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 – 6**.

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 –6**.

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 - 7**.

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

DIRECTORS' REPORT (Contd.)

relevant and applicable environmental laws and has been taking all necessary measures to protect the environment and maximize workers protection and safety.

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, 2020.

Material Changes and Commitments after the Balance Sheet date between the end of the Financial Year 2019-20 and the date of this Report

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, 2020 and date of this Report i.e. 15th July, 2020.

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.

ACKNOWLEDGEMENTS

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: 15th July, 2020

Sd/-

Pradeep Kumar Pugalia
(Whole-time Director)

Sd/-

Ravi Prakash Pincha
(Independent Director)

Annexures	Particulars
Annexure – 1	Extract of Annual Return- MGT-9
Annexure – 2	Annual Report on Corporate Social Responsibility
Annexure – 3	Remuneration and Related Disclosures
Annexure – 4	Conservation of Energy, Technological Absorption, Foreign Exchange Earning and the Outgo
Annexure – 5	Secretarial Audit Report
Annexure – 6	Corporate Governance Report
Annexure – 7	Management Discussion and Analysis Report

ANNEXURE TO THE DIRECTORS' REPORT
Annexure-1
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
For the Financial Year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Sl. No.	CIN	L16003WB2006PLC110039
1	Registration Date	23/06/2006
2	Name of the Company	RDB Realty & Infrastructure Limited
3	Category/Sub-category of the Company	Company limited by shares
4	Address of the Registered office & contact details	Bikaner Building, 8/1, Lalbazar Street, 1st Floor, Room No-10, Kolkata – 700001
5	Whether listed company	Yes
6	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Niche Technologies Private Limited 3A, Auckland Place, Elgin Road, Room No. 7A & 7B Kolkata- 700017 Phone No. 033-2280-6616, 2280-6617, 2280-6618 Fax No. 033-2280-6619 e-mail: nichetechpl@nicetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service (NIC 2008)	% of total turnover of the Company
1.	CONSTRUCTION ACTIVITIES	41001	79.44%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares	Applicable Section
Subsidiary:						
1	Bahubali Tie-Up Private Limited	Bikaner Building, 8/1, Lalbazar Street, 1st Floor Room No-11, Kolkata – 700001	U51109WB2005PTC105032	Subsidiary	100	2(87)
2	Baron Suppliers Private Limited	Bikaner Building, 8/1, Lalbazar Street, 1st Floor Room No-11, Kolkata - 700001	U51109WB2005PTC105030	Subsidiary	100	2(87)
3	Bhagwati Builders & Development Private Limited	Bikaner Building, 8/1, Lalbazar Street, 1st Floor Room No-10, Kolkata - 700001	U70102WB1995PTC073792	Subsidiary	100	2(87)
4	Bhagwati Plastoworks Private Limited	Bikaner Building, 8/1, Lalbazar Street, 1st Floor Room No-11, Kolkata – 700001	U25209WB1998PTC088083	Subsidiary	51	2(87)

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Sl No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares	Applicable Section
5	Headman Mercantile Private Limited	Bikaner Building, 8/1, Lalbazar Street, 1st Floor Room No-11, Kolkata - 700001	U51109WB2005PTC104940	Subsidiary	100	2(87)
6	Kasturi Tie-up Private Limited	Bikaner Building, 8/1, Lalbazar Street, 1st Floor Room No-11, Kolkata - 700001	U51109WB2005PTC105031	Subsidiary	100	2(87)
7	Triton Commercial Private Limited	Bikaner Building, 8/1, Lalbazar Street, 1st Floor Room No-11, Kolkata - 700001	U51109WB2005PTC104548	Subsidiary	100	2(87)
8	Raj Construction Projects Private Limited	Bikaner Building, 8/1, Lalbazar Street, 1st Floor Room No-11, Kolkata - 700001	U70109WB1987PTC041935	Subsidiary	100	2(87)
9	RDB Jaipur Infrastructure Private Limited (Formerly known as RDB Realty Private Limited)	Bikaner Building, 8/1, Lalbazar Street, 1st Floor Room No-11, Kolkata - 700001	U70101WB2005PTC106328	Subsidiary	53.63	2(87)
10	RDB Mumbai Infrastructures Private Limited (Formerly known as Maple Tie-up Private Limited)	Bikaner Building, 8/1, Lalbazar Street, 1st Floor Room No-10, Kolkata - 700001	U51109WB2007PTC114242	Subsidiary	51	2(87)
11	Nirvana Devcon LLP	Bikaner Building, 8/1, Lalbazar Street, 1st Floor Room No-11, Kolkata - 700001	AAE-9340	Subsidiary (Body Corporate)	97	2(87)
Associate:						
12	Rimjhim Vanijya Private Limited	Bikaner Building, 8/1, Lalbazar Street, 1st Floor Room No-11, Kolkata - 700001	U51109WB2005PTC104207	Associate	50	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**A. Category-wise Shareholding:**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4453710	0	4453710	25.769	4453710	0	4453710	25.769	0.000
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	8337447	0	8337447	48.240	8337447	0	8337447	48.240	0.000
e) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	12791157	-	12791157	74.008	12791157	-	12791157	74.008	0.00
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	12791157	-	12791157	74.008	12791157	-	12791157	74.008	0.000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors (FII)	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1497963	16600	1514563	8.763	1512781	16500	1529281	8.848	0.085
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1138251	117967	1256218	7.268	1146591	107454	1254045	7.256	-0.012
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1375222	19500	1394722	8.070	1437711	19500	1457211	8.431	0.361
c) Others (specify)									
Non Resident Indians	16464	-	16464	0.095	15453	-	15453	0.089	-0.06
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	176587	-	176587	1.022	95226	-	95226	0.551	-0.471
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies – D. R.	-	-	-	-	-	-	-	-	-
IEPF Authority	133689	-	133689	0.774	141027	-	141027	0.816	0.042
Sub-total (B)(2)	4338176	154067	4492243	25.992	4348789	143454	4492243	25.992	0.000
Total Public Shareholding (B) = (B)(1) + (B)(2)	4338176	154067	4492243	25.992	4348789	143454	4492243	25.992	0.000

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17129333	154067	17283400	100.00	17139946	143454	17283400	100.00	0.000

B. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ankur Constructions Pvt. Ltd.	375000	2.170	0.000	375000	2.170	0.000	0.000
2	BFM Industries Limited	3248600	18.796	0.000	3248600	18.796	0.000	0.000
3	Khatod Investments & Finance Company Ltd	2960625	17.130	0.000	2960625	17.130	0.000	0.000
4	Kusum Devi Dugar	5000	0.029	0.000	5000	0.029	0.000	0.000
5	Loka Properties Private Limited	377100	2.182	0.000	377100	2.182	0.000	0.000
6	NTC Industries Limited	1260000	7.290	0.000	1260000	7.290	0.000	0.000
7	Rekha Jhabak	2950	0.017	0.000	2950	0.017	0.000	0.000
8	Sheetal Dugar	1639882	9.488	0.000	1639882	9.488	0.000	0.000
9	Sunder Lal Dugar	620700	3.591	0.000	620700	3.591	0.000	0.000
10	Sunder Lal Dugar ⁽¹⁾	67200	0.389	0.000	67200	0.389	0.000	0.000
11	Vinod Dugar ⁽²⁾	46400	0.268	0.000	46400	0.268	0.000	0.000
12	Vinod Dugar	2071523	11.986	0.000	2071523	11.986	0.000	0.000
13	Yashashwi Dugar	55	0.000	0.000	55	0.000	0.000	0.000
14	YMS Finance Private Limited ⁽³⁾	116122	0.672	0.000	116122	0.672	0.000	0.000
Total		12791157	74.008	0.000	12791157	74.008	0.000	0.000

⁽¹⁾ As a Karta of Moti Lal Dugar (HUF)⁽²⁾ As a trustee of Rekha Benefit Trust⁽³⁾ Previously known as Pyramid Sales Pvt. Ltd.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

C. Change in Promoters' Shareholding:

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANKUR CONSTRUCTIONS PVT. LTD.				
	a) At the Beginning of the Year	375000	2.170		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			375000	2.170
2	BFM INDUSTRIES LIMITED				
	a) At the Beginning of the Year	3248600	18.796		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			3248600	18.796
3	KHATOD INVESTMENTS & FINANCE COMPANY LIMITED				
	a) At the Beginning of the Year	2960625	17.130		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2960625	17.130
4	KUSUM DEVI DUGAR				
	a) At the Beginning of the Year	5000	0.029		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.029
5	LOKA PROPERTIES PVT. LTD.				
	a) At the Beginning of the Year	377100	2.182		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			377100	2.182
6	NTC INDUSTRIES LIMITED				
	a) At the Beginning of the Year	1260000	7.290		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1260000	7.290
7	REKHA JHABAK				
	a) At the Beginning of the Year	2950	0.017		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2950	0.017
8	SHEETAL DUGAR				
	a) At the Beginning of the Year	1639882	9.488		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1639882	9.488

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	SUNDER LAL DUGAR				
	a) At the Beginning of the Year	620700	3.591		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			620700	3.591
10	SUNDER LAL DUGAR⁽¹⁾				
	a) At the Beginning of the Year	67200	0.389		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			67200	0.389
11	VINOD DUGAR⁽²⁾				
	a) At the Beginning of the Year	46400	0.268		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			46400	0.268
12	VINOD DUGAR				
	a) At the Beginning of the Year	2071523	11.986		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2071523	11.986
13	YASHASHWI DUGAR				
	a) At the Beginning of the Year	55	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			55	0.000
14	YMS FINANCE PRIVATE LIMITED⁽³⁾				
	a) At the Beginning of the Year	116122	0.672		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			116122	0.672
	TOTAL	12791157	74.008	12791157	74.008

⁽¹⁾ As a Karta of Moti Lal Dugar (HUF)⁽²⁾ As a trustee of Rekha Benefit Trust⁽³⁾ Previously known as Pyramid Sales Pvt. Ltd.

D. Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AUM CAPITAL MARKET PVT. LTD.				
	a) At the Beginning of the Year	705844	4.084		
	b) Changes during the year				
	DateReason				
	20/12/2019 Transfer	- 10000	0.058	695844	4.026
	c) At the End of the Year			695844	4.026

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	DIANA COMMODEAL PRIVATE LIMITED				
	a) At the Beginning of the Year	75000	0.434		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			75000	0.434
3	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY				
	a) At the Beginning of the Year	133689	0.774		
	b) Changes during the year				
	DateReason				
	04/10/2019 Transfer	7338	0.042	140717	0.814
	c) At the End of the Year			141027	0.816
4	JHILIK PROMOTERS AND FINCON PRIVATE LIMITED				
	a) At the Beginning of the Year	262000	1.516		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			262000	1.516
5	MANISHA PINCHA				
	a) At the Beginning of the Year	155725	0.901		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			155725	0.901
6	SANJAY KUMAR AGARWAL HUF				
	a) At the Beginning of the Year	65800	0.381		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			65800	0.381
7	SHALINI AGARWAL				
	a) At the Beginning of the Year	75320	0.436		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			75320	0.436
8	SHRUTI KOTHARI				
	a) At the Beginning of the Year	80000	0.463		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			80000	0.463
9	SUNIL KUMAR AGARWAL HUF				
	a) At the Beginning of the Year	76633	0.443		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			76633	0.443

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	TANTIA FINANCIAL SERVICES LTD				
	a) At the Beginning of the Year	124493	0.720		
	b) Changes during the year				
	DateReason				
	31/01/2020Transfer	-10000	0.058	114493	0.662
	06/03/2020Transfer	-6900	0.040	107593	0.623
	c) At the End of the Year			107593	0.623
	TOTAL	1754504	10.151	1734942	10.038

E. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sunder Lal Dugar*				
	At the beginning of the year	620700	3.591		
	Date wise Increase / Decrease				
	At the end of the year			0	0.00
2	Mrs. Kusum Devi Dugar				
	At the beginning of the year	5000	0.029		
	Date wise Increase / Decrease		[NO CHANGES DURING THE YEAR]		
	At the end of the year			5000	0.029
3	Mr. Ravi Prakash Pincha				
	At the beginning of the year	5600	0.032		
	Date wise Increase / Decrease		[NO CHANGES DURING THE YEAR]		
	At the end of the year			5600	0.032
4.	Mr. Pradeep Kumar Pugalia				
	At the beginning of the year	-	-		
	Date wise Increase / Decrease		[NO CHANGES DURING THE YEAR]		
	At the end of the year			-	-
5.	Mr. Sharad Kumar Bachhawat				
	At the beginning of the year	-	-		
	Date wise Increase / Decrease		[NO CHANGES DURING THE YEAR]		
	At the end of the year			-	-
8.	Mr. Aditya Ravinder Kumar Mehra				
	At the beginning of the year	-	-		
	Date wise Increase / Decrease		[NO CHANGES DURING THE YEAR]		
	At the end of the year			-	-
9.	Mr. Sarthak Garg**				
	At the beginning of the year	-	-		
	Date wise Increase / Decrease		[NO CHANGES DURING THE YEAR]		
	At the end of the year			-	-

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10.	Mr. Anil Kumar Apat				
	At the beginning of the year	-	-		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			-	-
11.	Ms. Prachi Todi[#]				
	At the beginning of the year	-	-		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			-	-
12.	Mr. Ritesh Kumar Jha^{##}				
	At the beginning of the year	-	-		
	Date wise Increase / Decrease	[NO CHANGES DURING THE YEAR]			
	At the end of the year			-	-

*Mr. Sunder Lal Dugar Resigned on 17.04.2019

** Mr. Sarthak Garg appointed as Additional Director (Non-executive category) on 26.09.2019.

Ms. Prachi Todi resigned w.e.f 29.02.2020

Mr. Ritesh Kumar Jha appointed as a Company Secretary w.e.f. 16.03.2020

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	167.63	2501.7	0	2669.33
ii) Interest due but not paid	0.31	117.74	0	118.05
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	167.94	2619.44	0	2755.82
Change in Indebtedness during the financial year				
* Addition	3664.19	1339.84	0	5004.03
* Reduction	3736.2	1436.78	0	5172.98
Net Change	(72.01)	(96.94)	0	(168.95)
Indebtedness at the end of the financial year				
i) Principal Amount	95.62	2428.39	0	2524.01
ii) Interest due but not paid	0	94.11	0	94.11
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	95.62	2522.5	0	2618.12

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Director and / or Manager:**

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Sunder Lal Dugar (MD)*	Pradeep Kumar Pugalia(WTD)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	9,00,000	9,00,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	104097	104097
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others	-	-	-
	Contribution towards Provident and/or other Funds	-	-	-
Total (A)		-	10,04,097	10,04,097
Ceiling as per the Act		Appointed under I provision of Table A of Section II of Part-II of Schedule V		

* Mr. Sunder Lal Dugar, Managing Director & Chairman of the Company resigned w.e.f. 17.04.2019

B. Remuneration to other Directors

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Ravi Prakash Pincha	Mr. Sharad Kumar Bachhawat	Mr. Aditya Ravinder Kumar Mehra	
1	Independent Directors				
	Fee for attending Board/Committee Meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	--	--	--	--
2	Other Non-Executive Directors				
		Mrs. Kusum Devi Dugar	Mr. Sarthak Garg*		
	Fee for attending Board/Committee Meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	--	--	--	--
Total Managerial Remuneration		--	--	--	--
Overall Ceiling as per the Act		Remuneration Paid as per I provision of Table A of Section 2 of Part-II of Schedule V			

* Mr. Sarthak Garg appointed as Additional Director (Non-executive category) on 26.09.2019

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)
C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Anil Kumar Apat (CFO)	Ms. Prachi Todi (CS) ⁽¹⁾	Mr. Ritesh Kumar Jha (CS) ⁽²⁾	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,65,150	3,29,033	15,484	12,09,667
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	6,050	--	--	6,050
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission -as % of profit	--	--	--	--
5	Others	--	--	--	--
Total		8,71,200	3,29,033	15,484	12,15,717

⁽¹⁾Ceased to be a Company Secretary w.e.f 29.02.2020

⁽²⁾Appointed as a Company Secretary w.e.f 16.03.2020

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: There were no Penalties/ Punishment/ Compounding of Offences for the year ending March 31, 2020 under the said provisions.

For and on behalf of the Board

Place: Kolkata
Date: 15th July, 2020

Sd/-
Pradeep Kumar Pugalia
(Whole-time Director)

Sd/-
Ravi Prakash Pincha
(Independent Director)

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure – 2****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

1. A brief outline of the Company's Corporate Social Responsibility Policy including overview of projects/programs undertaken is as hereunder:

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 & Schedules thereof. The Policy comprises of the Composition of the Committee together with their responsibilities. It enumerates the list of activities for channelizing the amount of expenditure towards Corporate Social Responsibility. CSR Committee has proposed to contribute 2% of Company's average net profits made during the three immediately preceding financial years in Sri S. L. Dugar Charitable Trust, which has an established track record of three years in undertaking educational activities. The Trust owns The Aryan School and is eligible to channelize the entailed expenditure for CSR activities. These goals contribute to and are covered by activities listed in the Schedule VII of Section 135 of the Companies Act, 2013.

The CSR Policy of the Company as approved by the Board of Directors, is available on the Company's website at the link: http://rdbindia.com/pdf/codes%20and%20policies/policy_on_corporate_social_responsibility.pdf

2. The composition of the CSR Committee is as under:

Mr. Sharad Kumar Bachhawat	Chairman
Mr. Ravi Prakash Pincha	Member
Mr. Pradeep Kumar Pugalia	Member

3. Average Net Profit of the Company for the last 3 financial years: ₹ 88,72,537
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 1,77,451
5. Details of CSR spent during the financial year:
- (a) Total amount spent for the year: ₹ 2,00,000
- (b) Amount unspent, if any: Not applicable
- (c) Manner in which the amount spent during the financial year is detailed below:

1. Sl. No.	2. CSR project/ activity identified	3. Sector in which the Project/ activity is covered	4. Projects/ Programs 1. Local area or other 2. Specify the State and District where projects or program was undertaken	5. Amount outlay (budget) project/ programs wise	6. Amount spent on the project or programs Sub heads: 1. Direct expenditure on project or programs 2. Overheads	7. Cumulative expenditure upto to the reporting period.	8. Amount spent: Direct/through implementing agency
1.	Promotion of Education and welfare of animal as specified in the Company's CSR policy.	Education & Animal Welfare.	To maintain and/or run studentship, scholarship and such other financial assistance to Schools, Colleges and Institutions of like nature for the development, advancement and promotion of Education and towards animal welfare in Kolkata, West Bengal.	2,00,000	₹ 2,00,000 by way of contribution/ donation to Sri S.L. Dugar Charitable Trust.	2,00,000	Through Implementing Agency- Sri S.L. Dugar Charitable Trust came into existence in the year 2001, eligible as per the provisions of Companies Act, 2013.
	TOTAL			2,00,000		2,00,000	

6. CSR Committee Responsibility Statement: The CSR Committee confirms that the implementation and monitoring of CSR activities of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

Sd/-

Pradeep Kumar Pugalia
(Whole-time Director)

Sd/-

Sharad Kumar Bachhawat
(Chairman of the CSR Committee)

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure - 3

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 2019-20

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, 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, 2020:

Sl. No.	Name of the Directors/KMPs and designation	Remuneration of Directors/KMPs for the financial year 2019-20 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2019-20	Ratio of Remuneration of each Directors to the median remuneration of the employees
1.	Sunder Lal Dugar Chairman & Managing Director ⁽¹⁾	-	-	-
2.	Pradeep Kumar Pugalia Whole-time Director	10.04	0.57%	2.24
3.	Anil Kumar Apat Chief Financial Officer	8.71	0.34%	-
4.	Prachi Todi Company Secretary & Compliance Officer ⁽²⁾	3.29	-	-
5.	Ritesh Kumar Jha Company Secretary & Compliance Officer ⁽³⁾	.15	-	-

⁽¹⁾ (ceased to be a Director w.e.f. 17-04-2019)

⁽²⁾ (ceased as a Company Secretary w.e.f. 29-02-2020)

⁽³⁾ (appointed as a Company Secretary w.e.f. 16-03-2020)

- 2) **The percentage increase in the median remuneration of the employees* as on the financial year ended March 31st 2020-** There was a decrease of (18.67) % in the median remuneration of the employees* as on financial year ended March 31st 2020.
- 3) **The number of permanent employees on the rolls of the Company as on the financial year ended March 31st, 2020-** There were 10 (Ten) permanent employees* on the rolls of company as on 31st March, 2020.
- 4) **Average percentage increase already made in the salaries of employees other than Managerial Personnel in the financial year 2019-20 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)	-0.25%
Average increase in the remuneration of managerial personnel (Refer Note)	0.23%
Justification thereof and point out if there is any exceptional circumstance for increase in managerial remuneration	Not Applicable

- 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 2018-19 and 2019-20 respectively.

Notes:

1. Remuneration as shown above includes all perquisites and the contribution to provident fund, as per the Company's Rules.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

2. Remuneration is calculated on the basis of gross amount of cost incurred by the Company during the year.
3. 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 2018-19 and 2019-20 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 2019-20

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, 2020 is tabled hereunder:

Sl No.	Name	Designation	Age (Years)	Remuneration	Qualifications	Experience in years	Date of Commencement of Employment	Previous Employment
1	Pradeep Kumar Pugalia	Whole time Director	45	10,04,097/-	Under-Graduate	41	24.06.2010	RDB Industries Ltd.
2	Anil Kumar Apat	Chief Financial Officer	52	8,71,200/-	Graduate	26	11.02.2015	RDB Industries Ltd.
3	Manish Savani	Accountant	43	6,00,000/-	B.COM, LLB	21	01.04.2018	Darshan Developers
4	Bhaskar Talukdar	Project Manager	55	4,84,796/-	B.A (Hons)	13	01.06.2014	State Bank of India
5	Rakesh Bihari	Senior Project Manager	47	4,46,800/-	BE (Civil)	25	01.04.2019	Lalita Construction
6	Bidyut Dey	Chief Accountant	46	3,79,508/-	B.COM	23	01.04.2009	RDB Industries Ltd.
7	Sk Matiur Rahaman	Supervisor	60	2,61,360/-	--	25	01.04.2019	--
8	Paromita Panda	Head of Legal Department	40	1,41,157/-	B.A. LLB	10	01.11.2019	EMC Ltd
9	Sanjay Kumar Rai	Site Supervisor	35	57,600/-	Post Graduate	6	01.04.2019	Gannan Dunkerley & Co Ltd
10	Ritesh Kumar Jha	Company Secretary & Compliance Office	31	15,484/-	CS	4	16.03.2020	BDJ Group

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/contractual employees of the Company;
4. Other terms and conditions are as per the Company's Rules.

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalia
(Whole-time Director)

Sd/-

Ravi Prakash Pincha
(Independent Director)

Place: Kolkata

Date: 15th July, 2020

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure - 4

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	(₹)	
	2019-20	2018-19
(a) Foreign Exchange earned	Nil	Nil
(b) Foreign Exchange used	Nil	Nil

For and on behalf of the Board

Place: Kolkata
Date: 15th July, 2020

Sd/-
Pradeep Kumar Pugalia
(Whole-time Director)

Sd/-
Ravi Prakash Pincha
(Independent Director)

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure - 5

MR & I Associates
Company Secretaries
46, B. B. Ganguly Street,
Kolkata-700012
Telephone No: 033 2237 9517
Email : goenkamohan@gmail.com

Form No. MR - 3**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

*[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

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RDB REALTY & INFRASTRUCTURE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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:
3. We 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, 2020 according to the provisions of:
 - 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;
- 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (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.

I further report that, there were no actions/ events in pursuance of,

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

(Issue and Listing of Debt Securities) Regulations, 2008;

- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

We further report that having regard to the compliance system prevailing in the Company we have relied upon the representation made by the Management, for compliance with the specific applicable laws like.

- (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.

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

- (i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited & Calcutta Stock Exchange Limited.

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

We 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 including a woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

We 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.

We further report that during the audit period, the Company had obtained approval of shareholders of the Company at the AGM held on 20.09.2019 for the following matters:

- (i) re-appointment of Mr. Pradeep Kumar Pugalia as a whole-time director of the company for a further period of three years with effect from 1st July, 2019 upto 30th June, 2022.
- (ii) appointment of Mr. Sharad Kumar Bachhawat as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 19.01.2019 to 18.01.2024;
- (iii) appointment of Mr. Aditya Ravinder Kumar Mehra as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 15.03.2019 to 14.03.2024;

We further report that during the audit period, the Board had approved the draft Scheme of Arrangement for Demerger between RDB Realty & Infrastructure Limited ("RRIL") and RDB Real Estate Constructions Limited ("RRECL") and their respective shareholders for demerger of Realty Division of RRIL.

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

**For M R & Associates
Company Secretaries**

**[Sneha Khaitan]
Partner**

ACS No.:A34458

C P No.:14929

UDIN : A034458B000376580

**Place : Kolkata
Date : 15.07.2020**

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**"ANNEXURE – A"**

**(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020)**

**To,
The Members
RDB REALTY & INFRASTRUCTURE LIMITED
Bikaner Building 8/1, Lalbazar Street
1st Floor Room No-10
Kolkata-700001**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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.

**For M R & Associates
Company Secretaries**

**[Sneha Khaitan]
Partner**

**ACS No.:A34458
C P No.:14929**

UDIN : A034458B000376580

**Place : Kolkata
Date : 15.07.2020**

Note : The COVID-19 outbreak was declared as a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended across the country to contain the spread of the virus. Due to COVID-19 pandemic impact, the documents were obtained through electronic mode and verified with requirements. It is further stated that due to the pandemic situation cause by COVID-19, few intimations made to Stock Exchanges under relevant SEBI Regulations and compliances under the Companies Act 2013 read with relevant rules were within the extended period and relaxations granted by respective regulatory authorities.

REPORT ON CORPORATE GOVERNANCE

Annexure-6

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

Good Corporate Governance reflects that the processes of disclosure and transparency are followed by the Company to provide regulators, shareholders and the general public with precise and accurate information about the financial, operational and other aspects of the Company, thereby promoting the investor's trust and maximizing shareholder's value. The Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, accountability, compliances and ethical values in all facets of its operations & its interaction with stakeholders. The Company is enormously dedicated towards fair, transparent and ethical governance practices and it endeavors to improve upon these aspects on an ongoing basis, and adopts innovative approaches to continue to be the trusted name in the industry.

2. BOARD OF DIRECTORS

The Company's Board of Directors ("Board") comprises of six Directors as on 31-03-2020. 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. Sunder Lal Dugar ⁽¹⁾	00007638	Chairman & Managing Director	Promoter, Executive	0	No	-	--	--
Mrs. Kusum Devi Dugar	00559322	Director	Promoter, Non-executive	8	Yes	2	--	--
Mr. Pradeep Kumar Pugalia	00501351	Whole-time Director	Executive	8	Yes	2	--	--
Mr. Ravi Prakash Pincha	00094695	Director	Independent, Non-executive	8	Yes	4	1	Krypton Industries Ltd – Non – Executive & Independent
Mr. Sharad Kumar Bachhawat	05161130	Director	Independent, Non-executive	8	Yes	2	2 (1 as a chairman)	RDB Rasayans Ltd – Non – Executive & Independent
Mr. Aditya Ravinder Kumar Mehra	00984678	Director	Independent, Non-executive	2	No	1	--	--
Mr. Sarthak Garg #	08284837	Additional Director	Non-executive Director	3	No	1	--	--

*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

REPORT ON CORPORATE GOVERNANCE (Contd.)

limited companies are considered in terms of Regulation 26(1)(b) of the Listing Regulations.

⁽¹⁾ceased to be a Director with effect from 17-04-2019

Mr. Sarthak Garg (DIN: 08284837) was appointed as Non-Executive Director w.e.f. 26th September, 2019.

Notes:

1. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31st March, 2020.
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.

Mr. Pradeep Kumar Pugalia 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 2019-20, the Board met eight (08) 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	17.04.2019	6	4
2	24.05.2019	5	5
3	14.08.2019	5	5
4	16.09.2019	5	4
5	26.09.2019	5	4
6	14.11.2019	6	5
7	14.02.2020	6	5
8	16.03.2020	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 14th February, 2020. The Meeting was attended by Mr. Sharad Kumar Bachhawat and 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

REPORT ON CORPORATE GOVERNANCE (Contd.)

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:

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

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. Pradeep Kumar Pugalia	✓	✓	✓	✓	✓	✓	✓
Mr. Ravi Prakash Pincha	✓	✓	✓	✓	✓	✓	✓
Mrs. Kusum Devi Dugar	✓	✓	✓		✓	✓	✓
Mr. Sharad Kumar Bachhawat	✓	✓	✓	✓	✓		✓
Mr. Aditya Ravinder Kumar Mehra	✓	✓	✓	✓	✓		✓
Mr. Sarthak Garg *	✓	✓			✓	✓	✓

*appointed as a Director with effect from 26-09-2019

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. REASONS FOR RESIGNATION OF MR. SUNDER LAL DUGAR

During the year under review, Mr. Sunder Lal Dugar (DIN: 00007638) had resigned from the post of Chairman and Managing Director of the Company with effect from 17th April, 2019 due to health issue. The Mr. Sunder Lal Dugar has also confirmed that there are no other material reasons other than that provided above.

6. COMMITTEES OF THE BOARD

As on 31st March, 2020, 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 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.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

The details of the Committees as on 31st March, 2020 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;
- 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;

REPORT ON CORPORATE GOVERNANCE (Contd.)

- 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, 2020, the Committee comprised of three Directors out of which two including the Chairman were Independent Directors. During the financial year ended 31st March, 2020, the Audit Committee met five (5) times on 24th May, 2019; 14th August, 2019; 16th September, 2019; 14th November, 2019 and on 14th February, 2020.

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	5
2.	Mr. Ravi Prakash Pincha	Non-executive Independent	Member	5
3.	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member	5

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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

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 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, 2020, the Committee comprised of three Directors and was headed by a Non-executive Independent Chairman. During the financial year ended 31st March, 2020, the Committee met Four (04) times on 24th May, 2019; 14th August, 2019; 14th November, 2019; 14th February, 2020.

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	2

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

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

- 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 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, 2020, the Committee comprised of three Directors and was headed by a Non-executive Independent Chairman. The Committee met four (04) times during the financial year on 24th May, 2019; 26th September, 2019; 14th February, 2020; and 16th March, 2020.

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	4
2.	Mr. Ravi Prakash Pincha	Non-executive Independent	Member	4
3.	Mr. Aditya Ravinder Kumar Mehra	Non-executive Independent	Member	2

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, 2020

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	1,04,097	-	-	-	10,04,097

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 2019-20.

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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Service Contract, Notice Period and Severance Fees

During the year under review, there were no service contracts, notice period and severance fees paid.

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 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 24th May, 2019 and 14th February, 2020 during the financial year 2019-20.

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. The Company has contributed an amount of **Rs. 2,00,000/-** which exceeds 2% of its average net profits, to Sri S.L. Dugar Charitable Trust for activities related to promotion and improvement of education and animal welfare.

Corporate Social Responsibility Report

The Corporate Social Responsibility Report for the year ended 31st March, 2020 is attached as Annexure - 2 to the Board's Report.

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

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 Rs. 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;
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, 2020, the Committee met Five times on 18th June, 2019; 20th August, 2019, 12th November, 2019, 18th December, 2019 and 5th February, 2020.

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

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1.	Mrs. Kusum Devi Dugar	Non-executive Director	Member	1
2.	Mr. Ravi Prakash Pincha	Non-executive Independent Director	Member	5
3.	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member	5

7. SUBSIDIARY COMPANY

As on 31st March, 2020, the Company has 10 Subsidiary Companies and 1 Limited Liability Partnership as a Subsidiary 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

8. DETAILS OF GENERAL BODY MEETINGS

A. Details of Annual General Meetings

REPORT ON CORPORATE GOVERNANCE (Contd.)

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
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
2017-18	12 th A.G.M.	Tuesday 18.09.2018	10.00 A.M.	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017	1. Re-appointment of Mr. Ravi Prakash Pincha as an Independent Director; 2. Re-appointment of Mr. Om Prakash Rathi as an Independent Director.
2016-17	11 th A.G.M.	Wednesday 06.09.2017	10.00 A.M.	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017	Nil

B. **Extra Ordinary General Meeting:** No Extraordinary General Meeting was held during the financial year 2019-20.

C. **Postal Ballot:** No Special Resolution was passed through Postal Ballot during the financial year 2019-20. At present, there is no proposal for passing any Special Resolution through Postal Ballot. Therefore, the disclosures relating to postal ballot are not applicable.

9. 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>

10. 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**.

11. 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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

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 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 on the audit of the standalone financial results.

However the Statutory Auditor of the Company has given qualification report on the audit of the consolidated financial result because of the financial statement does not include financial statement of one LLP of which the company is partner.

The Board Clarifies that the financial statement of the aforesaid LLP could not be prepared within the stipulated time due to the lockdown imposed by the Government and the subsequent disturbances caused in the operations.

- (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

REPORT ON CORPORATE GOVERNANCE (Contd.)

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, 2020.

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 tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

j) Dividend Payment Date

The Company has not declared any dividend for the relevant Financial Year 2019-20.

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 ₹ 1,30,000/- (Rupees One Lakh Thirty Thousand) for the financial year ended 31st March, 2020.

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

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

12. 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 Duranta Barta in 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.

- (a) 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.

13. 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. Disha Dugar (Membership No: F8128; COP: 10895), 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 Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and also submitted to the Stock Exchanges.

14. GENERAL SHAREHOLDERS INFORMATION

AGM: Date, Time	Tuesday, 29 th Day of September, 2020 at 10.30 AM
Venue	To be held through Video Conference ("VC") or Other Audio Visual Means ("OAVM")
Financial Year	1st April, 2019 to 31st March, 2020
*Tentative Financial Calendar	Results for the Quarter ended 30 th June, 2020 - on or before 14 th August 2020. Results for the Quarter ended 30 th September, 2020 - on or before 14 th November, 2020. Results for the Quarter ended 31 st December, 2020 - on or before 14 th February 2020. Results for the Quarter ended 31 st March, 2021 - on or before 30 th May 2021.
Listing on Stock Exchanges	1. The Calcutta Stock Exchange Limited, 7, Lyons Range, Dalhousie, Kolkata – 700 001 2. BSE Limited, Phiroze Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 The listing fees for the financial year 2019-20 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, 25th Floor, NM Joshi Marg Lower Parel, Mumbai- 400013

REPORT ON CORPORATE GOVERNANCE (Contd.)

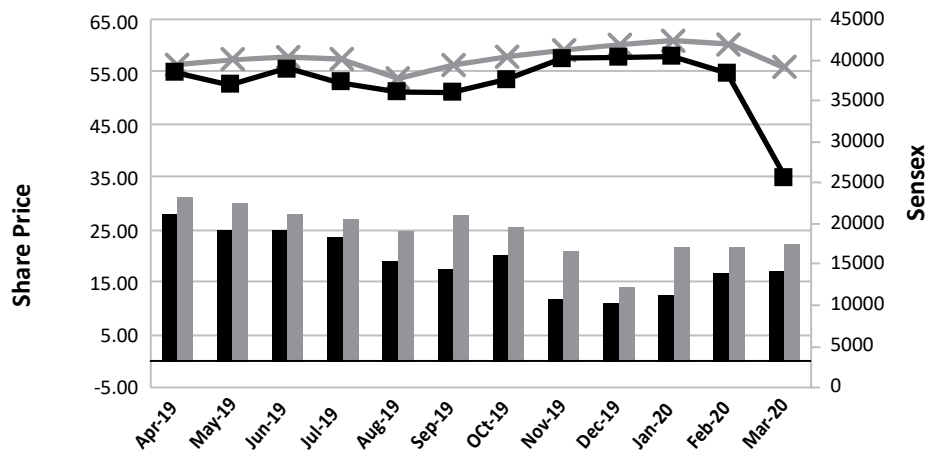
Stock Code	The Calcutta Stock Exchange Limited - 28393 BSE Limited - 533285
CIN of the Company	L16003WB2006PLC110039
ISIN No. for CDSL/NSDL	INE245L01010

* 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 2019-20 in comparison to BSE Sensex is depicted hereunder:

Period	Share Price in ₹ (High)	Share Price in ₹ (Low)	BSE Sensex (High)	BSE Sensex (Low)
Apr-19	31.20	27.95	39487.45	38460.25
May-19	29.90	24.65	40124.96	36956.10
Jun-19	28.30	24.65	40312.07	38870.96
Jul-19	27.00	23.75	40032.41	37128.26
Aug-19	24.70	19.20	37807.55	36102.35
Sep-19	27.90	17.60	39441.12	35987.80
Oct-19	25.60	20.25	40392.22	37415.83
Nov-19	21.00	12.05	41163.79	40014.23
Dec-19	13.95	11.20	41809.96	40135.37
Jan-20	21.79	12.50	42273.87	40476.55
Feb-20	21.80	16.65	41709.30	38219.97
Mar-20	22.05	17.15	39083.17	25638.90



	April 19	May 19	June 19	July 19	Aug 19	Sept 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20
Share Price Low	27.95	24.65	24.65	23.75	19.20	17.60	20.25	12.05	11.20	12.50	16.65	17.15
Share Price High	31.20	29.90	28.30	27.00	24.70	27.90	25.60	21.00	13.95	21.79	21.80	22.05
Sensex Low	38460.25	36956.10	38870.96	37128.26	36102.35	35987.80	37415.83	40014.23	40135.37	40476.55	38219.97	25638.90
Sensex High	39487.45	40124.96	40312.07	40032.41	37807.55	39441.12	40392.22	41163.79	41809.96	42273.87	41709.30	39083.17

REPORT ON CORPORATE GOVERNANCE (Contd.)

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

The share transfer requests received by the Company/Registrar & Share Transfer Agent are processed expeditiously provided the documents are complete and shares under transfer are not under dispute. Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories – National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) within stipulated period. In terms of requirements of the amendments to Regulation 40 of the Listing Regulations transfer of securities held in physical form shall not be processed w.e.f 31st March, 2019.

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 2012-13 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	4th September, 2015	9th October, 2022	8th November, 2022
2013-14	5th September, 2014	10th October, 2021	9th November, 2021
2012-13	8th August, 2013	13th September, 2020	13th October, 2020

Distribution of Shareholding

Distribution of shareholding by size as on 31st March, 2020:-

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	3364	86.1239	4,15,083	2.4016
501 – 1000	224	5.7348	1,87,499	1.0849
1001 – 5000	207	5.2995	4,95,820	2.8688
5001 – 10000	42	1.0753	3,10,257	1.7951
10001 – 50000	41	1.0497	9,40,169	5.4397
50001 – 100000	14	0.3584	9,05,437	5.2388
100001 and above	14	0.3584	1,40,29,135	81.1712
Total	3906	100.00	1,72,83,400	100.00

REPORT ON CORPORATE GOVERNANCE (Contd.)

Pattern of shareholding by category as on 31st March, 2020

Category	Number of Shares	% Total
A.Promoters Holding	1,27,91,157	74.01
B.Non- Promoter Holding		
Institutional Investors		
a. Mutual Funds	-	-
b. Banks, Financial Institutions and Insurance Companies	-	-
c. FII	-	-
Sub Total	-	-
Others		
a. Bodies Corporate	15,29,281	8.85
b. Indian Public	2711256	15.69
c. NRIs/ OCBs	15453	0.089
d. Clearing Members	95226	0.551
e. IEPF Authority	141027	0.816
Sub Total	1,72,83,400	100.00
Total Non-Promoter Holding		
Total		

Details of shares held by Directors as on 31st March, 2020

Name of Director	No. of Equity Shares	% of Total holding
Mr. Sunder Lal Dugar ⁽¹⁾	6,87,900*	3.980
Mrs. Kusum Devi Dugar	5,000	0.029
Mr. Pradeep Kumar Pugalia	Nil	Nil
Mr. Ravi Prakash Pincha	5,600	0.032
Mr. Sharad Kumar Bachhawat	Nil	Nil
Mr. Aditya Ravinder Kumar Mehra	Nil	Nil
Total	6,98,500	4.041

⁽¹⁾ceased to be a Director with effect from 17-04-2019

*includes 67,200 shares held as Karta of Moti Lal Dugar (HUF)

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

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, 2020 are hereunder:

Status of Dematerialisation	No. of Shares	Percentage of Total Share
Shares held in NSDL	7604999	44%
Shares held in CDSL	9534947	55.17%
Shares held in physical form	143454	0.83%

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: 15th July, 2020

Sd/-
Pradeep Kumar Pugalia
(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, Pradeep Kumar Pugalia, 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 2019-20.”

Date: 15th July, 2020

Place: Kolkata

Sd/-
Pradeep Kumar Pugalia
Whole-time Director

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: 15th July, 2020
Place: Kolkata

Sd/-
Pradeep Kumar Pugalia
Whole-time Director

Sd/-
Anil Kumar Apat
Chief Financial Officer

REPORT ON CORPORATE GOVERNANCE (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,
 1st Floor, 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 2020 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**").

Managements' 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.

Date: 15th July 2020
 Place: Kolkata

Prachi Todi
 Company Secretaries
 M.No.: 53022
 C.P. No.: 22964
 UDIN: A053022B000456744

REPORT ON CORPORATE GOVERNANCE (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, for the Financial Year ending 31st March, 2020, 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	00559322	Non-executive Women Director	01/06/2014
3.	SARTHAK GARG	08284837	Additional Non-executive Director	26/09/2019
4.	RAVI PRAKASH PINCHA	00094695	Independent Director	23/06/2006
5.	SHARAD KUMAR BACHHAWAT	05161130	Independent Director	19/01/2019
6.	ADITYA RAVINDER KUMAR MEHRA	00984678	Independent Director	15/03/2019

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.

Date: 15th July 2020
Place: Kolkata

Prachi Todi
Company Secretaries
M.No.: 53022
C.P. No.: 22964
UDIN: A053022B000456678

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure-7

INDUSTRY STRUCTURE & DEVELOPMENTS

The real estate sector is one of the most globally recognized sectors. The development of the real estate sector is an important parameter to measure economic growth. Its growth as well as downfall both affects the economy of the country. Every year, new policies and laws are made and implemented by the Government in order to bring in growth in the real estate sector. By 2040, real estate market to grow to ₹ 65,000 crore (US\$ 9.30 billion) from ₹ 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well residential spaces. Private Equity and Venture Capital investment in the sector have reached US\$ 1.47 billion between Jan – Mar 2019. Institutional investments in India's real estate are expected to reach US\$ 5.5 billion for 2018, the highest in a decade. Between 2009-18, Indian real estate sector attracted institutional investments worth US\$ 30 billion and received US\$ 2.3 billion in first half of 2019. Real estate attracted around US\$ 14 billion of foreign private equity (PE) between 2015 and Q3 2019. Real estate attracted around ₹ 43,780 crore (US\$ 6.26 billion) of investments in 2019.

OPPORTUNITIES AND THREATS

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and liquidity. Unfavourable changes in government policies and the regulatory environment can adversely impact the performance of the sector. Retrospective policy changes and respective bottlenecks may impact profitability and affect the attractiveness of the sector and the companies operating within the sector.

The Government of India along with the Governments of respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Under Pradhan Mantri Awas Yojna (Urban) [PMAY(U)] 1.12 crore houses has been sanctioned in urban areas creating 1.20 crore jobs. Government has created an Affordable Housing fund (AFH) in the National Housing Bank (NHB) with an initial corpus of ₹ 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of Banks/Financial Institution for micro financing of HFCs. As of September 16, 2019 India had formally approved 419 SEZs, of which 234 in operation.

In February 2018, creation of National Urban Housing fund was approved with an outlay of ₹ 60,000 crore (US\$ 9.27 billion).

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

The Indian real estate sector has been evolving over the past few years. The next one year or two years are going to be challenging for the India's real estate sector. It has witnessed both flux as well as growth and this is likely to be the trend in 2020 as well. 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 2020-21 will be both 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;
- ❑ 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;

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

- ❑ Economic vulnerability and regulatory risks in developing markets;
- ❑ Changing demographics, aging and urbanizing populations.

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	2019-20	2018-19
Total Revenue from Operations	3913.23	2570.26
EBIDTA	403.14	396.59
PAT	211.35	83.50
Basic EPS	1.22	0.48

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 , 2020	For the year ended March 31 st , 2019	Reasons for significant change (if any)
1	Debtors Turnover	2.77	1.40	Due to increase in Turnover
2	Inventory Turnover	0.36	0.26	--
3	Interest Coverage Ratio	5.16	1.89	Due to increase in income and decrease in the interest Expense
4	Current Ratio	1.40	1.83	--
5	Debt Equity Ratio	0.56	0.50	Due to increase in Borrowing
6	Operating Profit Margin (%)	8.85	10.32	Due to increase in other income and turnover
7	Net Profit Margin (%)	5.54	3.25	

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 preceding financial year.

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	Reasons for change (if any)
Return on Net Worth	2.17	0.87	Due to changes in Net Worth

ENVIRONMENT

It is imperative that infrastructure development occurs

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

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 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: 15.07.2020

Sd/-

Pradeep Kumar Pugalia
(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 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended on that date and notes to the financial statements 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, 2020, its profit (including Other Comprehensive Loss), 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the 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	Investment in Subsidiaries/ Joint Ventures and Associates The impairment review of unquoted equity instruments and debt, with a carrying value of Rs.8, 110.16 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.	Principal Audit Procedures 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: - 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	Revenue recognition – accounting for construction contracts 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.	Principal Audit Procedures In responding to the identified key audit matter, we completed the following audit procedures: • 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
3	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 116 "Leases" (new accounting standard) Ind AS 116 Leases replaces the existing standard Ind AS 17 and specifies how the Company will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Accordingly, the Company has adopted Ind AS 116 Leases with effect from 01.04.2019. The implementation of Ind AS 116 is considered a key audit matter due to the judgments needed in establishing the underlying key assumptions.	Principal Audit Procedures In responding to the identified key audit matter, we completed the following audit procedures: • Assessed the design and implementation of key controls pertaining to the determination of the Ind AS 116 transition impact disclosures; • Assessed the appropriateness of the discount rates applied in determining lease liabilities with input from our valuation specialists; • Assessed whether the accounting regarding leases is consistent with the definitions of Ind AS 116 including factors such as lease term and measurement principles. • Verified the accuracy of the underlying lease data by agreeing a representative sample of leases to original contract or other supporting information, and checked the integrity and mechanical accuracy of the Ind AS 116 calculations for each lease sampled through recalculation of the expected Ind AS 116 adjustment; • Considered completeness by testing the reconciliation to the Group's operating lease commitments and by investigating key service contracts to assess whether they contained a lease under Ind AS 116; and • Assessed whether the disclosures within the financial statements are appropriate in light of the requirements of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Other Information

4. 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

5. Our opinion on the standalone 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 standalone Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial statements or our knowledge obtained 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 Standalone Financial Statements

8. 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.
9. 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.

10. 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

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

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

- 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, 2016 ("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 loss) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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".

INDEPENDENT AUDITOR'S REPORT

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to 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 35 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.

Place : Kolkata
Date : 15.07.2020

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

(Adrish Roy)
Partner
Membership No. 055826
UDIN:20055826AAAAAU2175

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB REALTY & INFRASTRUCTURE LIMITED

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

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipments.
- (b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipments over a period of three years. The Property, Plant & Equipments 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.
2. The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3. (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 prejudicial to the interests of the Company.
- (b) There is no stipulation regarding recovery of loans as these loans are repayable on demand.
- (c) 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.
4. 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.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
6. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
7. (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, employees' state insurance, income-tax, duty of customs, goods and services tax, 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 as at 31st March 2020 which has not been deposited on account of a dispute are as follows.

Name of the statute	Nature	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
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)

8. According to the information and explanation given to us and the records of the Company examined by us, the Company has not defaulted in repayment of dues of any of loans or borrowings to any banks.
9. In our opinion, and according to the information and explanation given to us, on an overall basis, the money raised by Company during the year by way of term loan have been applied for the purpose for which they were obtained.

The Company has neither taken any loan from financial institutions or Government nor issued any debentures.

The Company has not raised any money by way of initial public offer or further public offer (including

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

debt instruments).

10. During the course of our examination of the books and records of the Company, carried 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.
11. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
12. The related statutes are not applicable as the Company is not a Nidhi Company.
13. 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 34 of the standalone financial statements for the year under audit.

14. The Company has neither made any preferential allotment of shares nor fully or partly convertible debentures during the year under audit.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions, with any director of the Company and the holding company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.
16. In our opinion, and according to the information and explanations given to us, not being a non-banking financial company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Kolkata
 Date : 15.07.2020

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

(Adrish Roy)
 Partner
 Membership No. 055826
 UDIN:20055826AAAAAU2175

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, 2020 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 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

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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, the Company has, 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 2020, 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.

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

(Adrish Roy)
Partner
Membership No. 055826
UDIN: 20055826AAAAAU2175

Place : Kolkata
Date : 15.07.2020

Balance Sheet as at 31st March, 2020

(Amount in ₹)

	Note No.	As at March 31, 2020	As at March 31, 2019
Non-current assets			
(a) Property, Plant and Equipment	2	2,487,542	3,501,223
(b) Intangibles	2A	20,933	20,933
(c) Right of Use	2B	4,998,347	-
(d) Financial Assets			
(i) Investment	3	811,016,077	431,282,468
(ii) Other financial assets	4	7,045,525	6,981,357
(e) Deferred tax assets (Net)	5	2,561,937	2,388,280
(f) Other non-current assets	6	19,586,631	97,537,742
Total Non - Current Assets		847,716,992	541,712,003
Current assets			
(a) Inventories	7	1,146,554,512	992,238,842
(b) Financial Assets			
(i) Trade receivables	8	105,597,817	169,967,553
(ii) Cash and cash equivalents	9	34,925,462	62,047,774
(iii) Other financial assets	10	110,664,176	116,520,056
(c) Current Tax Assets	11	37,693,201	31,774,982
(d) Other current assets	12	49,146,378	25,306,061
Total Current Assets		1,484,581,546	1,397,855,267
Total Assets		2,332,298,538	1,939,567,270
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	172,834,000	172,834,000
(b) Other Equity	14	801,956,970	790,182,987
Total equity		974,790,970	963,016,987
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	284,311,300	200,000,000
(ii) Other financial liabilities	16	15,141,589	11,758,070
(b) Provisions	17	717,143	617,611
Total non-current Liabilities		300,170,032	212,375,681
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	261,812,421	278,707,104
(ii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	19	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		78,303,614	74,948,266
(iii) Other financial liabilities	20	36,539,220	32,177,679
(b) Other current liabilities	21	672,941,859	374,501,298
(c) Provisions	22	7,740,422	3,840,255
Total Current Liabilities		1,057,337,536	764,174,602
Total Liabilities		1,357,507,568	976,550,283
Total Equity & Liabilities		2,332,298,538	1,939,567,270

Summary Significant accounting policies

30 to 38

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

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

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

For and on behalf of the Board

Chartered Accountants

Sd/-

Sd/-

Firm Registration No : 301088E

Pradeep Kumar Pugalia
Whole Time Director

Ravi Prakash Pincha
Independent Director

(Adrish Roy)

Sd/-

Sd/-

Partner

Anil Kumar Apat
Chief Financial Officer

Ritesh Kumar Jha
Company Secretary
& Compliance Officer

Membership No 055826

Kolkata

The 15th day of July, 2020

Statement of Profit and Loss for the year ended 31st March, 2020

(Amount in ₹)

Particulars	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from operations	23	381,818,099	238,621,222
Other income	24	9,504,531	18,404,965
Total income		391,322,630	257,026,187
Expenses			
Construction Activity Expenses	25	373,174,657	341,766,596
Changes in inventories of work-in-progress, stock-in-trade and finished goods	26	(154,315,670)	(157,889,590)
Employee benefit expense	27	3,839,136	4,594,180
Depreciation and amortisation expense	2	6,262,026	5,278,770
Finance costs	28	7,991,446	24,496,601
Other expenses	29	126,909,851	28,758,885
Total expenses		363,861,446	247,005,442
Profit before tax		27,461,184	10,020,745
Income tax expenses			
- Current tax		6,500,000	2,600,000
-Tax Adjustment for Earlier Years		-	(539,881)
- Deferred tax		(173,658)	(388,688)
Total tax expense		6,326,342	1,671,431
Profit after tax		21,134,843	8,349,314
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		(9,506,954)	805,224
(ii) Remeasurements of the defined benefit plans		146,094	109,088
Other comprehensive income for the year, net of tax		(9,360,860)	914,312
Total comprehensive income for the year		11,773,983	9,263,626
Earnings per equity share			
Basic earnings per share		1.22	0.48
Diluted earnings per share		1.22	0.48

Summary Significant accounting policies 30 to 38

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

(Adrish Roy)

Partner

Membership No 055826

Kolkata

The 15th day of July, 2020

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalia

Whole Time Director

Sd/-

Ravi Prakash Pincha

Independent Director

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ritesh Kumar JhaCompany Secretary
& Compliance Officer

Cash Flow Statement for the Year ended 31st March 2020

(Amount in ₹)

	Year ended 31-03-2020	Year ended 31-03-2019
A. Cash flow from operating activities :		
Net profit before tax as per Statement of Profit and Loss	- 27,461,184	- 10,020,745
Adjustments for		
Depreciation & Amortisation	6,262,026	5,278,770
Interest Paid	6,346,697	24,359,584
(Profit) / Loss on Sale of Fixed Assets	-	420,810
Provision for Employee Benefits	-	229,408
Bad Debts	114,834,969	4,786,743
Notional Interest on Security Deposits (Expense)	243,866	-
Liabilities no longer payable written back	-	(5,525,312)
Notional Interest on advances (Income)	(137,297)	(372,069)
Interest Received	(9,035,986)	118,514,275
		(10,436,779)
Operating Profit Before Working Capital Changes	- 145,975,459	28,761,900
Increase / (Decrease) of Other Long-Term Liabilities	- 3,483,051	(77,820,018)
Increase / (Decrease) in Trade Payables	- 3,355,349	(14,162,573)
Increase / (Decrease) of Other Current Liabilities	- 306,604,496	52,851,084
(Increase) / Decrease of Long-Term Advances	- 81,962,224	23,825,286
(Increase) / Decrease in Inventories	- (154,315,670)	(157,889,591)
(Increase) / Decrease in Trade receivables	- (50,465,232)	113,431,725
(Increase) / Decrease of Short-Term Advances	- (6,425,042)	16,656,904
(Increase) / Decrease of Other Current Assets	- (23,840,317)	(7,392,197)
Cash generated from operations	- 306,334,318	(21,737,480)
Less: Direct taxes paid/ (Refunds) including Interest (Net)		8,348,988
Cash Flow before Exceptional Items	- 306,334,318	(30,086,468)
Net cash Generated/(used) from operating activities	- 306,334,318	(30,086,468)
B. Cash Flow from Investing Activities :		
Sale / (Purchase) of fixed assets	(10,246,692)	12,877,518
Interest Received	9,035,986	10,436,779
Investment with Subsidiaries and Firms	(389,240,563)	(111,719,234)
Loans Refund / (Given)	(4,075,281)	(28,092,768)
Fixed Deposits	15,495,688	(1,723,035)
Net cash from investing activities	- (379,030,862)	(118,220,740)

Cash Flow Statement for the Year ended 31st March 2020

(Amount in ₹)

	Year ended 31-03-2020	Year ended 31-03-2019
C. Cash flow from financing activities :		
Proceeds / (Repayment) of Long Term Borrowings	84,311,300	177,503,944
Proceeds / (Repayment) of Short Term Borrowings	(16,894,683)	8,469,962
Interest Paid	(6,346,697)	(25,292,499)
Net cash generated/(used) in financing activities	- 61,069,920	160,681,407
Net increase/(decrease) in cash and cash equivalents (A+B+C)	- (11,626,624)	12,374,199
Cash and cash equivalents -Opening balance	- 26,284,369	13,910,170
	14,657,745	26,284,369
Cash and cash equivalents -Closing balance	- 14,657,745	26,284,369

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

(Adrish Roy)
Partner
Membership No 055826
Kolkata
The 15th day of July, 2020

For and on behalf of the Board
Sd/-
Pradeep Kumar Pugalia
Whole Time Director

Sd/-
Anil Kumar Apat
Chief Financial Officer

Sd/-
Ravi Prakash Pincha
Independent Director

Sd/-
Ritesh Kumar Jha
Company Secretary
& Compliance Officer

STATEMENT OF CHANGES IN EQUITY

(Amount in ₹)

A. Share Capital

Particulars	Balance as on 01.04.2018	Issued during the year	Balance as on 31.03.2019	Issued during the year	Balance as on 31.03.2020
Equity Share Capital	172,834,000	-	172,834,000	-	172,834,000

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 Instru- ments through other compre- hensive income	Other items of Other Comprehen- sive Income	
Balance at 31 March 2018	270,000,000	198,909,337	311,940,010	-	70,014	780,919,361
Transfers						-
Profit for the Year			8,349,314		914,312	9,263,626
Other comprehensive income						-
Total comprehensive income for the period	-	-	8,349,314	-	914,312	9,263,626
Balance at 31 March 2019	270,000,000	198,909,337	320,289,324	-	984,326	790,182,987
Transfers						
Profit for the Year			21,134,843			21,134,843
Other comprehensive income				(9,506,954)	146,094	
Total comprehensive income for the period	-	-	21,134,843	(9,506,954)	146,094	21,134,843
Balance at 31 March 2020	270,000,000	198,909,337	341,424,166	(9,506,954)	1,130,420	811,317,829

NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2020

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, 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.

NOTES TO THE FINANCIAL STATEMENTS

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

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

NOTES TO THE FINANCIAL STATEMENTS

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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 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:

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

This category is the most relevant to the 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:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other

NOTES TO THE FINANCIAL STATEMENTS

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 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

NOTES TO THE FINANCIAL STATEMENTS

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.

- 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 has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

v) Standards issued but not yet effective

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020.

Issue of Ind AS 117 – Insurance Contracts Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk. Application of this standard is not expected to have any significant impact on the Company's financial statements.

Amendments to existing Standards Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

Ind AS 103 – Business Combination

Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 2 Property, Plant and Equipment

	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount						
Deemed cost as at 1 April 2018		11,527,664	773,875	35,448,816	3,200,618	50,950,973
Additions		253,220	53,104		79,707	386,031
Disposals		4,895,449	271,732	27,300,300	1,806,349	34,273,830
Closing gross carrying amount as on 31.03.2019		6,885,435	555,247	8,148,516	1,473,976	17,063,174
Additions		250,000	-	-	-	250,000
Disposals		-	-	-	-	-
Closing gross carrying amount as on 31.03.2020		7,135,435	555,247	8,148,516	1,473,976	17,313,174
Accumulated depreciation as at 31.03.2018		8,722,568	443,667	16,917,896	2,809,405	28,893,536
Depreciation charge during the year		1,296,812	70,079	3,675,947	215,049	5,257,888
Disposals		4,895,449	271,732	13,615,941	1,806,349	20,589,471
Closing accumulated depreciation as on 31.03.2019	-	5,123,931	242,014	6,977,902	1,218,105	13,561,953
Depreciation charge during the year		741,555	34,886	396,816	90,422	1,263,679
Disposals		-	-	-	-	-
Closing accumulated depreciation as on 31.03.2020		5,865,486	276,900	7,374,718	1,308,527	14,825,632
Net carrying amount as at 31 March 2018	-	2,805,096	330,208	18,530,920	391,213	22,057,437
Net carrying amount as at 31 March 2019	-	1,761,504	313,233	1,170,614	255,871	3,501,223
Net carrying amount as at 31 March 2020		1,269,949	278,347	773,798	165,449	2,487,542

Note 2A Intangibles

	Computer Softwares
Gross carrying amount	
Opening gross carrying amount cost as at 1 April 2018	1,568,816
Additions	
Disposals	1,155,709
Closing gross carrying amount as on 31.03.2019	413,107
Additions	-
Disposals	-
Closing gross carrying amount as on 31.03.2020	413,107
Accumulated depreciation as at 31.03.2018	1,527,001
Depreciation charge during the year	20,882
Disposals	1,155,709
Closing accumulated depreciation as on 31.03.2019	392,174
Depreciation charge during the year	-
Disposals	-
Closing accumulated depreciation as on 31.03.2020	392,174
Net carrying amount as at 31 March 2018	41,815
Net carrying amount as at 31 March 2019	20,933
Net carrying amount as at 31 March 2020	20,933

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 2B Right of use

Gross carrying amount	
Opening gross carrying amount cost as at 1 April 2019	-
Additions	9,996,694
Disposals	-
Closing gross carrying amount as on 31.03.2020	9,996,694
Accumulated depreciation as at 31.03.2019	-
Depreciation charge during the year	4,998,347
Disposals	-
Closing accumulated depreciation as on 31.03.2020	4,998,347
Net carrying amount as at 31 March 2019	-
Net carrying amount as at 31 March 2020	4,998,347

Notes No. - 3 Non Current Investments

Particulars		As at 31st March 2020	As at 31st March 2019
Trade Investments (at cost)			
A) Investment in Equity Instruments			
(I) In Subsidiary Companies	Face Value @ Rs.		
Unquoted			
Bahubali Tie-up Pvt. Ltd.	Rs. 10	10,000 100,000	10,000 100,000
Baron Suppliers Pvt. Ltd.	Rs. 10	10,000 100,000	10,000 100,000
Bhagwati Builders & Development Pvt. Ltd.	Rs. 10	27,200 12,920,000	27,200 12,920,000
Bhagwati Plasto Works Pvt. Ltd.	Rs. 10	562,870 11,257,400	562,870 11,257,400
Headman Mercantile Pvt. Ltd.	Rs. 10	10,010 100,100	10,010 100,100
Kasturi Tie-up Pvt. Ltd.	Rs. 10	10,000 100,000	10,000 100,000
RDB Jaipur Infrastructure Pvt. Ltd.	Rs. 10	5,363,046 53,655,480	5,363,046 53,655,480
Raj Construction Projects Pvt. Ltd.	Rs. 10	1,854,450 21,011,413	1,854,450 21,011,413
RDB Mumbai Infrastructures Pvt Ltd.	Rs. 10	510,000 5,100,000	7,000 5,100,000
Triton Commercial Pvt. Ltd.	Rs. 10	10,000 100,000	10,000 100,000
		104,444,393	104,444,393
(II) In Associates			
Unquoted			
Rimjhim Vanijya Private Limited	Rs. 10	5,000 50,000	5,000 50,000
		50,000	50,000
(III) Others			
Unquoted			
RDB HYD Infrastructure Pvt. Ltd.	Rs. 10	961,600 38,509,045	961,600 48,016,000
Surat National Co-operative Bank Ltd	Rs. 10	21,500 1,020,224	21,500 1,020,224
		39,529,269	49,036,224
Sub Total (I + II + III)	(A)	144,023,662	153,530,617
B) Investments in Partnership Firms			
Bindi Developers		(707,977)	(707,977)
Mas Construction		61,571,881 60,863,904	58,685,700 57,977,723

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
C) Investments in Limited Liability Partnership (LLP)		
Aristo Infra Developers LLP	500,000	500,000
Nirvana Devcon LLP		
	605,628,511	606,128,511
Total (A+B+C)	811,016,077	431,282,468

Disclosures of firms/LLP in which company is Partner

Name of Partnership Firm	Total Capital	Profit Sharing %	Total Capital	Profit Sharing %
Bindi Developers				
1 RDB Realty & Infrastructure Limited	(707,977)	75.00%	(707,977)	75.00%
2 Nilesh Dayabhai Patel	2,779,127	25.00%	2,531,947	25.00%
Total	2,071,150	100.00%	1,823,970	100.00%
Mas Construction				
1 Mr. Raja Basu	94,255	4.50%	84,156	4.50%
2 Mr. Bharat Chakraborty	514,405	4.35%	459,290	4.35%
3 Mrs. Moon Chakraborty	148,838	24.48%	132,891	24.48%
4 M/s. RDB Realty & Infrastructure Ltd.	61,571,881	66.67%	58,685,700	66.67%
Total	62,329,379	100.00%	59,362,037	100.00%
Aristo Developers LLP	Capital	Current	Capital	Current
1 RDB Realty & Infrastructure Limited	500,000	-	500,000	-
2 Avyay Commercial Industries Pvt. Ltd.	250,000	-	250,000	-
3 Patcrop Construction Pvt. Ltd.	250,000	-	250,000	-
Total	1,000,000	-	1,000,000	-
Nirvana Devcon LLP	Capital	Current	Capital	Current
1 RDB Realty & Infrastructure Limited	97,000	605,531,510	97,000	219,294,127
2 Vinod Dugar	2,000	---	2,000	---
3 Belani Housing Development Limited	1,000	---	1,000	---
Total	100,000	605,531,510	100,000	219,294,127

Note 4 Other financial assets

	As at March 31, 2020	As at March 31, 2019
Other Advances		
Unsecured, considered goods		-
Security Deposits		
Unsecured, considered goods	7,045,525	6,981,357
TOTAL	7,045,525	6,981,357

Note 5 Deferred Tax Assets (net)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Assets		
-Provision for Gratuity	544,595	483,046
- Loss Due to Revenue Recognition		-
- WDV	1,951,126	1,905,234
- Lease Liability	1,456,756	
Sub Total(A)	3,952,478	2,388,280
Deferred Tax Liability		
- WDV		
- Right of Use	1,390,540	
Sub Total (B)	1,390,540	-
Deferred Tax (Assets)/Liabilities (A-B)	2,561,937	2,388,280

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 6 Other non-current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Advances		
Unsecured, considered goods	19,586,631	97,537,742
TOTAL	19,586,631	97,537,742

Note 7 Inventories (At lower of cost or Net Realisable value)

Work in process	1,098,909,359	943,373,138
Finished Goods	47,645,154	48,865,704
Total Inventories	1,146,554,512	992,238,842

Note 8 Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables	105,597,817	169,967,553
Receivables from related parties (refer note...)		
Less: Allowance for doubtful debts		
Total receivables	105,597,817	169,967,553
Break up of security details:		
Trade receivables		
(a) Secured, considered good		
(b) Unsecured, considered good	105,597,817	169,967,553
(c) Significant Increase in credit Risk		
(d) Credit impaired		
Less: Allowance for doubtful debts		
Total	105,597,817	169,967,553

Note 9 Cash and Cash Equivalents

<i>(a) Balances with banks</i>		
<i>(1) Unrestricted Balance with banks</i>		
<i>(i) In Current Account</i>	12,783,632	23,932,279
<i>(ii) In Deposit Account</i>	-	-
<i>(b) Cheques, drafts on hand</i>	-	-
<i>(c) Cash in hand</i>	1,874,113	2,352,090
<i>(d) Others</i>		
-For Unclaimed Dividends on Current Accounts	665,851	873,686
-Term Deposits*	19,601,866	34,889,719
(* Pledge with Bank against credit facilities availed by the Company)		
Cash and cash equivalents as per balance sheet	34,925,462	62,047,774
<i>(a) Earmarked Balances with banks</i>		
<i>(1) Earmarked Balance with banks</i>		
<i>(i) In Current Account</i>	665,851	873,686
<i>(ii) In Deposit Account</i>	19,601,866	34,889,719
Total	20,267,717	35,763,405
Total Cash and Cash Equivalents	34,925,462	62,047,774

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 10 Other Financial Assets

Loans to Related Parties		
(a) Secured, considered good		
(b) Unsecured, considered good	152,100	7,893,195
(c) Significant Increase in credit Risk		
(d) Credit impaired		
Loans to Other		
(a) Secured, considered good		
(b) Unsecured, considered good	94,455,856	82,639,480
(c) Significant Increase in credit Risk		
(d) Credit impaired		
Other Advances		
Unsecured, considered good	16,056,220	25,987,381
TOTAL	110,664,176	116,520,056

Note 11 Current Tax Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Current tax assets		
Advance Income Tax and TDS	37,693,201	31,774,982
TOTAL	37,693,201	31,774,982

Note 12 Other current assets

Other Advances	1,658,865	
Prepaid Expenses	444,730	436,439
Balances with Statutory Authorities	47,042,783	24,869,622
TOTAL	49,146,378	25,306,061

Note13 Share Capital

Particulars (Equity shares of ₹ 10/- each)	As at 31st March 2020		As at 31st March 2019	
	Shares (No.'s)	Amount	Shares (No.'s)	Amount
a. Authorised Share Capital	20,000,000	200,000,000	20,000,000	200,000,000
		200,000,000		200,000,000
b. Issued, subscribed and paid-up share capital :	17,283,400	172,834,000	17,283,400	172,834,000
		172,834,000		172,834,000
c. Reconciliation of of equity shares outstanding				
As at the beginning of the year	17,283,400	172,834,000	17,283,400	172,834,000
Add: Shares issued during the year	---	---	---	---
Less: Shares bought back during the year	---	---	---	---
As at the end of the year	17,283,400	172,834,000	17,283,400	172,834,000

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. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend.

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. None of the Shares are reserved for issue under options or contracts.

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 14 Other equity

Particulars	Attributable to Equity Share holders of the Company					Total
	Reserves and surplus			Other Comprehensive Income		
	Securities premium	General reserve	Retained earnings	Equity	Other items	
				Instruments through other comprehensive income	of Other Comprehen- sive Income	
Balance at 1 April 2018	270,000,000	198,909,337	311,940,010	-	70,014	780,919,361
Transfers	-	-	-	-	-	-
Profit for the year	-	-	8,349,314	-	-	8,349,314
Other comprehensive income	-	-	-	-	914,312	914,312
Balance at 31 March 2019	270,000,000	198,909,337	320,289,324	-	984,326	790,182,987
Balance at 1 April 2019	270,000,000	198,909,337	320,289,324	-	984,326	790,182,987
Transfers	-	-	-	-	-	-
Profit for the year	-	-	21,134,843			21,134,843
Other comprehensive income	-	-	-	(9,506,954)	146,094	(9,360,860)
Balance at 31 March 2020	270,000,000	198,909,337	341,424,167	(9,506,954)	1,130,420	801,956,970

Note 15 Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Non-Current		
Secured - at amortised cost		
(i) Term Loans		
From Bank / Financial Institution	284,311,300	200,000,000
Total non-current borrowings	284,311,300	200,000,000

Nature of Loans including security and/or Guarantee	Payment details	Other Remarks	2019-20	2018-19
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 Rs. 1.67 cr and last of Rs. 1.57 cr.	Rate of interest is LHPLR (LIC Housing PLR) minus 3.30%	284,311,300	200,000,000

Note 16 Other financial liabilities

Non-Current		
Security Deposits (Unsecured)	15,141,589	11,758,070
Total	15,141,589	11,758,070

Note 17 Provisions

Employee Benefits	717,143	617,611
Total	717,143	617,611

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 18 Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Secured - at amortised cost (*)		
Secured (CC)		
Bank Overdraft	9,562,359	16,763,381
Unsecured		
Related Parties	-	-
Others	252,250,061	261,943,723
Total Borrowings	261,812,421	278,707,104

Note 19 Trade Payables

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	78,303,614	74,948,266
Total	78,303,614	74,948,266

Note 20 Other Financial Liabilities

Current		
Interest accrued but not due on borrowings	-	-
Advances from other	27,000,000	27,000,000
Unclaimed dividend	665,851	873,686
Retention Money	1,847,666	1,847,666
Other Statutory payable	1,789,340	2,456,328
Lease Liability	5,236,363	
Total	36,539,220	32,177,679

Note 21 Other Current Liabilities

Advances from customers	672,941,859	374,501,298
Other payable		
Total	672,941,859	374,501,298

Note 22 Provisions

Provision for Employee Benefits	1,240,422	1,240,255
Provision for Income Tax	6,500,000	2,600,000
Total	7,740,422	3,840,255

Note 23 Revenue from Operations

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
a) Sales		
Construction Activities	310,877,986	199,607,845
Sale of services	1,567,055	194,014
b) Profit/(Loss) from Partnership Firms	-	(169,961)
c) Other Operating Income		
Rental Income	27,459,045	17,098,793
Interest Received		
- On capital with partnership firms	41,914,013	21,890,531
(Non current, Trade Investment)		
Total revenue from continuing operations	381,818,099	238,621,222

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 24 Other Income

	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest on Fixed Deposit	1,511,382	1,914,485
Interest Others	7,524,604	8,522,294
Other non-operating income:		
Liability no longer required written off	-	5,525,312
Notional Interest on Advance	137,297	372,069
Other gains and losses:		
Miscellaneous Income	331,248	2,070,805
Total	9,504,531	18,404,965

Note 25 Construction Activity Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Direct purchase	31,736,487	56,568,349
Land & Land Development	1,944,972	45,369,642
Construction & Other Materials	179,820,188	127,666,155
Contract labour Charges	59,617,961	46,497,749
Others Construction Expense.	100,055,049	65,664,701
Consumption	373,174,657	341,766,596

Note 26 Changes in inventories

(A) Opening Inventory		
Work in Progress	943,373,138	779,366,180
Finished Goods	48,865,704	54,983,072
Stock in Transit	-	-
Sub Total (A)	992,238,842	834,349,252
(B) Closing Inventory		
Work in Progress	1,098,909,359	943,373,138
Finished Goods	47,645,154	48,865,704
Stock in Transit	-	-
Sub Total (B)	1,146,554,512	992,238,842
(Increase)/decrease in inventories (A-B)	(154,315,670)	(157,889,590)

Note 27 Employee Benefit Expenses

(a) Salaries, Wages and incentives	3,337,576	3,994,297
(b) Contributions to : Statutory funds	23,406	122,932
(c) Staff welfare expenses	478,154	476,951
Total	3,839,136	4,594,180

Note 28 Finance Cost

(a) Interest Expense	6,346,697	23,745,020
(b) Other Borrowing Cost		
Notional Interest on Security Deposits	243,866	614,564
Finance Charges	1,400,883	137,017
Total	7,991,446	24,496,601

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note 29 Others Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A) ADMINISTRATION & GENERAL EXP.		
Professional Charges	1,140,055	1,103,467
Postage, Telegraph & Telephones	321,614	398,891
Motor Vehicle Expenses	510,840	378,507
Rates & Taxes	2,549,591	248,361
Rent	690,000	2,970,000
Travelling & Conveyance Expenses	65,892	14,168
Contribution to CSR Activities	200,000	300,000
Electricity Expenses	688,524	481,203
Repairs & Maintenance	3,685,503	1,081,009
Loss on Sale of Fixed Assets	-	420,810
Printing & Stationary	323,083	398,436
Miscellaneous Expenses	463,269	1,089,783
Listing fees	716,744	373,160
Bad Debts	114,834,969	19,173,672
Auditors Remuneration :		
Statutory Audit Fee	100,000	100,000
Tax Audit Fee	30,000	30,000
Sub Total A	126,320,085	28,561,467
B) SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity Expenses	103,980	-
Commission to Selling Agents	441,936	30,000
Sales Promotion expenses	43,850	167,418
Sub Total B	589,766	197,418
Total (A+B)	126,909,851	28,758,885

30. Earnings per share is computed as under:

		31st Mar, 20	31st Mar, 19
Profit available for Equity Shareholders	(A) (₹)	21,134,843	8,349,314
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.)	1.22	0.48

31. Disclosure of Construction contract

	31st Mar, 20	31st Mar, 19
Contract revenue recognised during the year	162,252,376	-
Contract Cost incurred and recognised profits for all the contracts	155,083,276	74,424,391
Due from customer for contract work (including Retention)	100,877,952	112,105,552
Due to suppliers for contract work	29,031,268	15,132,242

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

32. Reconciliation of Effective Tax Rate

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

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit before tax	27,461,184	10,020,745
Tax at the Indian tax rate of 27.82% (previous year - 27.82%)	7,639,701	2,787,771
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Corporate social responsibility expenditure	55,640	83,460
- Disallowance of estimated expenditure to earn tax exempt income /43 B	836,437	578,314
- Companies Act Depreciation	1,742,096	1,468,554
- Expense from fair valuation of Advances and Security	9,647	25,189
- Others	-	---
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income Tax Act Depreciation	(475,350)	(1,254,534)
- Others	(38,196)	(140,600)
Tax effect of other adjustment		
Interest Provision	-	---
Others	(3,289,975)	(948,154)
Income Tax Recognise in Profit & Loss account	6,500,000	2,600,000

The tax rate used for the year 2018-19 and 2019-20 reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

33. Employee Defined Benefits:

- Defined Contribution Plans: The Company has recognised an expense of ₹ 1.00 Lacs (Previous Year ₹ 1.20 Lacs) towards the defined contribution plans.
- Defined Benefit Plans: As per actuarial valuation as on March 31, 2020 and recognised in the financial statements in respect of Employee Benefit Schemes:

PARTICULARS	2019-20 Gratuity	2018-19 Gratuity
I Components of Employer Expense		
1 Current Service Cost	102,735	95,617
2 Interest Cost	143,056	1,33,791
3 Expected Return on Plan Assets	---	---
4 Curtailment Cost/ (Credit)	---	---
5 Settlement Cost/ (Credit)	---	---
6 Past Service Cost	-	-
7 Actuarial Losses/ (Gains)	(146,094)	(1,09,088)
8 Total employer expense recognised in the Statement of Profit & Loss	99,697	1,20,320
Gratuity expense is recognised in "Gratuity" under Note No. 23		
II Net Asset/ (Liability) recognised in Balance Sheet		
1 Present Value of Defined Benefit Obligation	1,957,565	18,57,868
2 Fair Value of Plan Assets	-	-
3 Funded Status [Surplus/ (Deficit)]	(1,957,565)	(18,57,868)
4 Unrecognised Past Service Costs	-	-
5 Net Asset/ (Liability) recognised in Balance Sheet	(1,957,565)	(18,57,868)

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

PARTICULARS		2019-20 Gratuity	2018-19 Gratuity
III	Change in Defined Benefit Obligation (PBO)		
1	Present Value of PBO at the Beginning of Period	(18,57,868)	(1,737,548)
2	Current Service Cost	102,735	95,617
3	Interest Cost	143,056	133,791
4	Curtailment Cost/ (Credit)	-	-
5	Settlement Cost/ (Credit)	-	-
6	Plan Amendments	-	-
7	Acquisitions	-	-
8	Actuarial Losses/ (Gains)	(1,09,088)	(1,09,088)
9	Benefit Payments	-	-
10	Present Value of PBO at the End of Period	(1,957,565)	(18,57,868)
IV	Change in Fair Value of Assets		
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	Actuarial Assumptions		
1	Discount Rate	7%	7%
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

1. 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.
2. 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 31/03/2020	
	Decrease	Increase
Discount Rate (- / + 1%)	2043305	1937114
% change compared to base due to sensitivity	4.38%	4.27%
Salary Growth Rate (- / + 1%)	1892854	1799518
% change compared to base due to sensitivity	-3.31%	-3.14%
Withdrawal Rates (- / + 50%)	1953910	1851235
% change compared to base due to sensitivity	-0.17%	-0.36%

Particulars	As on 31/03/2020
Defined Benefit Obligation (Base)	1957565

NOTES TO THE FINANCIAL STATEMENTS

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

(i) Enterprises where control exists

A. Subsidiaries

Sl. No.	Name of Company	Sl.No.	Name of Company
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 Infrasctures Private Limited

B. Partnership/LLP

Sl. No.	Name of the Firm	Sl. No.	Name of the Firm
1	Bindi Developers	3	Aristo Infra Developers LLP
2	Mas Construction	4	Nirvana Devcon LLP

C. Associates

Sl. No.	Name of the Firm
1	Rimjhim Vanijya 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

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.	2	Belani Housing Development Ltd.

(iii) Disclosure of transactions between the Company and related parties and balances as at 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		48,765,542	---	---	---
		(27,861,582)	(---)	(---)	(---)
Share of Profit/(Loss) Earned		---	---	---	---
		(169,961)	(---)	(---)	(---)
Rent Paid	900,000	---	---	---	---
	(90,000)	(---)	(---)	(---)	(---)
Interest Paid		---	---	---	639
		(124,896)	(---)	(---)	(243,484)

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

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		---	---	900,000	---
		(---	(---	(2,100,000)	(---
Unsecured Loan Received		---	---	---	350,000
		(---	(---	(---	(23,460,000)
Unsecured Loan Repaid		---	---	---	963,104
		(---	(---	(---	(24,261,647)
Capital Introduced in Partnership Firm		434,079,550	---	---	---
		(488,977,286)	(---	(---	(---
Refund of Capital by Partnership Firm		86,770,000	---	---	---
		(398,961,626)	(---	(---	(---
Refund of Share Application Money		---	---	---	---
		(---	(---	(---	(---
Loan Given		10,000,000	---	---	---
		(46,250,000)	(---	(---	(---
Refund of Loan Given		7,500,000	---	---	---
		(---	(---	(---	(---
Closing Balance	75276				
Payable	(12,646)	---	---	---	---
		(---	(---	(132,500)	(---
Loan Given		94,455,856	---	---	---
		(82,639,480)	(---	(---	(---
Unsecured Loan Taken		---	---	---	---
		(---	(---	(---	(937,286)
Investment		666,992,414	50,000	---	---
		(101,956,199)	(50,000)	(---	(---

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

35. Contingent Liabilities:

- On account of Corporate Guarantee of ₹13500.00 Lacs (Previous Year ₹ 13500.50 lacs) given by Company to M/s. Xander Finance Private Limited (Lender)for securing a term loan of M/s. Concast Infrastructure Pvt .Ltd and HPSD Enclave LLP.
- On account of Guarantee ₹ 939.95 lacs (Previous Year ₹ 721.50 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).

NOTES TO THE FINANCIAL STATEMENTS

36. Financial Instruments and Related Disclosures

As on 31st March, 2020

(Amount in ₹)

Particulars	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Investments	811,016,077	811,016,077	
(ii) Trade receivables	105,597,817	105,597,817	-
(iii) Cash and cash equivalents	34,925,462	34,925,462	-
(iv) Other financial assets	117,709,701	110,664,176	7,045,525
Total Financial Assets	1,069,249,057	1,062,203,532	7,045,525
(a) Financial Liabilities			
(i) Borrowings	546,123,721	546,123,721	-
(ii) Trade and other payables	78,303,614	78,303,614	-
(iii) Other financial liabilities	51,680,809	36,539,220	15,141,589
Total Financial Liabilities	676,108,144	660,966,555	15,141,589

As on 31st March, 2019

Particulars	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Investments	431,282,468	431,282,468	
(ii) Trade receivables	169,967,553	169,967,553	-
(ii) Cash and cash equivalents	62,047,774	62,047,774	-
(iii) Other financial assets	123,501,413	130,482,770	6,981,357
Total Financial Assets	786,799,208	793,780,565	6,981,357
(a) Financial Liabilities			
(i) Borrowings	478,707,104	478,707,104	-
(ii) Trade and other payables	74,948,266	74,948,266	-
(iii) Other financial liabilities	43,935,749	32,177,679	11,758,070
Total Financial Liabilities	597,591,119	585,833,049	11,758,070

37. 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-20	31-Mar-19
Borrowings (long-term and short-term, including current maturities of long term borrowings)	54,61,23,721	478,707,104
Trade payables	7,83,03,614	74,948,266
Other payables (current and non-current, excluding current maturities of long term borrowings)	5,16,80,809	43,935,749
Less: Cash and cash equivalents		(62,047,774)
Net debt	3,49,25,462	535,543,345
	64,11,82,682	
Equity share capital	17,28,34,000	172,834,000
Other equity	80,19,56,970	790,182,987
Total Capital	97,47,90,970	963,016,987
Gearing ratio	0.66	0.56

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, 2018 and March 31, 2019.

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 FINANCIAL STATEMENTS

(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 are as follows:

Particulars	As on 31.03.2020	As on 31.03.2019
More than 6 months	25,991,548	51,798,566
Others	79,606,269	118,168,987

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.

(d) Impact of adoption of Ind AS- 116

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 99.97 lakhs and a lease liability of ₹ 99.97 lakhs.

NOTES TO THE FINANCIAL STATEMENTS

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

(e) New Tax Regime

An amendment to Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") issued on 20th September, 2019 has provided the option to domestic company to opt for a lower tax regime subject to the assessee not availing any incentives and no credits being allowed for the accumulated Minimum Alternate Tax (MAT) credit. The Company has opted to continue under existing provision of the Income Tax Act, 1961.

(f) Impact of Covid 19

An unprecedented catastrophic in the form of pandemic COVID-19 has emerged as a disastrous global challenge and our Company too has not been left unscathed from its onslaught. The Registered Office of the Company has resumed operations in a skeleton manner from 4th May, 2020 and thereafter in a phased manner is streamlining the operations, complying with all the prescribed safety standards. April-June 2020 being a lockdown quarter, the revenues and profitability of the company are likely to be adversely impacted. The manufacturing and other operations of the Company were disturbed since the declaration of the lockdown, which has impacted the financial position of the Company.

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

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

Chartered Accountants

Firm Registration No : 301088E

(Adrish Roy)

Partner

Membership No 055826

Kolkata

The 15th day of July, 2020

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalia

Whole Time Director

Sd/-

Ravi Prakash Pincha

Independent Director

Sd/-

Anil Kumar Apat

Chief Financial Officer

Sd/-

Ritesh Kumar Jha

Company Secretary
& Compliance Officer

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

RDB REALTY & INFRASTRUCTURE LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Qualified Opinion

1. 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, 2020, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and notes to the financial statements, 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, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph below, 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, 2020, 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 Qualified Opinion

2. As stated in Note 2.8 the consolidated financial statements does not include the financial statements of one limited liability partnership of which the Company is a partner as the financial statements are not available with the Parent's Management.
3. 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

4. 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	Investment in Subsidiaries/ Joint Ventures and Associate The impairment review of unquoted equity instruments and debt, with a carrying value of ₹8,110.16 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.	Principal Audit Procedures 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: - 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; - Assessed the appropriateness of the forecast cash flows within the budgeted period based on their understanding of the business and sector experience;

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No	Key Audit Matter	Auditor's Response
		Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved; and Performed a sensitivity analysis in relation to key assumptions
2	Revenue recognition – accounting for construction contracts 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.	Principal Audit Procedures In responding to the identified key audit matter, we completed the following audit procedures: - 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
3	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 116 "Leases" (new accounting standard) Ind AS 116 Leases replaces the existing standard Ind AS 17 and specifies how the Company will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Accordingly, the Company has adopted Ind AS 116 Leases with effect from 01.04.2019. The implementation of Ind AS 116 is considered a key audit matter due to the judgments needed in establishing the underlying key assumptions.	Principal Audit Procedures In responding to the identified key audit matter, we completed the following audit procedures: - Assessed the design and implementation of key controls pertaining to the determination of the Ind AS 116 transition impact disclosures; - Assessed the appropriateness of the discount rates applied in determining lease liabilities with input from our valuation specialists; - Assessed whether the accounting regarding leases is consistent with the definitions of Ind AS 116 including factors such as lease term and measurement principles. - Verified the accuracy of the underlying lease data by agreeing a representative sample of leases to original contract or other supporting information, and checked the integrity and mechanical accuracy of the Ind AS 116 calculations for each lease sampled through recalculation of the expected Ind AS 116 adjustment; - Considered completeness by testing the reconciliation to the Group's operating lease commitments and by investigating key service contracts to assess whether they contained a lease under Ind AS 116; and - Assessed whether the disclosures within the financial statements are appropriate in light of the requirements of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Other Information

5. 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.

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT (Contd.)

6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
8. 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

9. 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.
10. 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

11. 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

12. 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.
13. 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 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 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

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT (Contd.)

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.
14. 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.
 15. 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.
 16. 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.

17. 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

- 18 (a) We did not audit the financial statements of 12 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 50,124.35 lakhs as at March 31, 2020, total revenues of ₹ 1,022.86 lakhs, total net profit after tax of ₹ 377.25 lakhs and total comprehensive income of ₹ 377.25 lakhs for the year ended on that date as considered in the financial statements. 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.
- (b) We did not audit the financial statements of 1 subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 20.71 lakhs as at March 31, 2020, total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended on that date as considered in the financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 5.87 lakhs for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT (Contd.)

relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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 and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

19. 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) Except for the effects of the matter described in the Basis for Qualified Opinion Paragraph above, 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) Except for the effects of the matter described in the Basis for Qualified Opinion Paragraph above, 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, 2020 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, 2020 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 2.7 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.

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No : 301088E

(Adrish Roy)

Partner

Membership No. 055826

UDIN:20055826AAAAV7030

Place : Kolkata

Date : 15.07.2020

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

To the members of

RDB REALTY & INFRASTRUCTURE LIMITED

[Referred to in paragraph 19(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 2020 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

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

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 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 2020, 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 3 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

(Adrish Roy)
Partner
Membership No. 055826
UDIN:20055826AAAAAV7030

Place : Kolkata
Date : 15.07.2020

Consolidated Balance Sheet as at 31st March, 2020

(Amount in ₹)

Sl No	Particulars	Note No.	As on 31.03.2020	As on 31.03.2019
ASSETS :				
(1)	Non-current Assets			
	(a) Property, Plant & Equipment	1.01	6,116,714	8,743,622
	(b) Intangible Assets	1.02A	20,933	20,933
	(c) Right of Use	1.02B	4,998,347	-
	(d) Financial Assets			
	(i) Investments	1.03	150,551,063	154,268,946
	(ii) Other Financial Assets	1.04	51,994,828	72,146,503
	(e) Deferred Tax Assets (Net)	1.05	4,234,876	5,459,006
	(f) Other Non current Assets	1.06	34,067,631	123,118,742
			251,984,391	363,757,752
(2)	Current Assets			
	(a) Inventories	1.07	5,561,001,000	5,160,193,497
	(b) Financial Assets			
	(i) Trade Receivables	1.08	146,976,260	217,884,905
	(ii) Cash & cash equivalents	1.09	53,321,189	89,690,694
	(iii) Other Financial Assets	1.10	429,473,526	446,607,565
	(c) Current Tax Assets (Net)	1.11	48,761,161	43,813,690
	(d) Other Current Assets	1.12	86,434,739	29,919,375
			6,325,967,875	5,988,109,727
	TOTAL ASSETS		6,577,952,267	6,351,867,479
EQUITY AND LIABILITIES:				
1	Equity			
	(a) Equity Share capital	1.13	172,834,000	172,834,000
	(b) Other Equity	1.14	1,252,442,304	1,205,936,595
	Non-Controlling Interest		88,646,202	85,425,716
2	Non-current Liabilities :			
	(a) Financial Liabilities			
	(i) Borrowings	1.15	753,739,051	1,014,102,139
	(ii) Other financial liabilities	1.16	163,330,425	145,175,175
	(b) Provisions	1.17	717,143	617,611
			917,786,619	1,159,894,925
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1.18	1,531,074,168	1,452,818,430
	(ii) Trade Payables			
	Total outstanding dues of micro enterprises and small enterprises	1.19	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		144,023,209	146,582,598
	(iii) Other financial liabilities	1.20	328,699,934	496,337,160
	(b) Other current liabilities	1.21	2,125,352,511	1,616,277,799
	(c) Provisions	1.22	17,093,322	15,760,257
			4,146,243,142	3,727,776,243
	TOTAL EQUITY AND LIABILITIES		6,577,952,267	6,351,867,479

Summary of significant accounting Policies & Notes 2.1 to 2.9
Notes referred to above form an integral part of the Balance Sheet
In terms of our Report of even date attached herewith.

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

(**Adrish Roy**)
Partner
Membership No 055826
Kolkata
The 15th day of July, 2020

For and on behalf of the Board
Sd/-
Pradeep Kumar Pugalia
Whole Time Director

Sd/-
Anil Kumar Apat
Chief Financial Officer

Sd/-
Ravi Prakash Pincha
Independent Director

Sd/-
Ritesh Kumar Jha
Company Secretary
& Compliance Officer

Statement of Consolidated Profit and Loss for the year ended 31st March, 2020 (Amount in ₹)

SI No	Particulars	Note	For the Year ended 31 March 2020	For the Year ended 31 March 2019
I	Revenue From operations	1.23	449,861,606	375,918,815
II	Other Income	1.24	1,742,969	9,761,781
III	Total Income (I +II)		451,604,575	385,680,596
IV	EXPENSES			
	Construction Activity Expenses	1.25	611,709,852	675,567,425
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	1.26	(400,761,899)	(432,934,658)
	Employee benefit expense	1.27	8,048,865	8,108,308
	Finance costs	1.28	14,565,027	38,172,840
	Depreciation and amortization expense	1.29	7,218,797	6,300,513
	Other expenses	1.30	133,164,985	42,808,609
	Total expenses (IV)		373,945,627	338,023,037
V	Profit(loss) before tax (III-IV)		77,658,948	47,657,559
VI	Tax Expenses			
	1) Current Tax		16,125,700	14,556,196
	2) MAT Credit Entitlement		-	-
	3) Deferred Tax		1,224,129	(1,090,155)
	4) Income Tax Paid Related to Earlier Years		1,449,610	2,175,745
VII	Profit (Loss) for the period from continuing operations (V-VI)		58,859,509	32,015,773
VIII	Profit/(loss) for the period from JV/Associates		586,938	119,390
IX	Profit/(loss) for the period		59,446,447	32,135,162
X	Other comprehensive income		(9,360,860)	914,312
A(i)	Items that will not be reclassified to profit or loss		(9,506,954)	805,224
B(i)	Items that will be reclassified to profit or loss		146,094	109,088
XI	Total Comprehensive Income for the period		50,085,587	33,049,474
XII	Total Comprehensive Income Attributable to:			
	Owners of the Parent		47,408,475	32,552,077
	Non-Controlling Interest		2,677,112	497,397
X	Earnings per equity share (for continuing operations)			
	1) Basic		3.28	1.86
	2) Diluted		3.28	1.86

Summary of significant accounting Policies & Notes 2.1 to 2.9

Notes referred to above form an integral part of the Profit and Loss

In terms of our Report of even date attached herewith.

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

Chartered Accountants

Firm Registration No : 301088E

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalía
Whole Time Director

Sd/-

Ravi Prakash Pincha
Independent Director

(**Adrish Roy**)

Partner

Membership No 055826

Kolkata

The 15th day of July, 2020

Sd/-

Anil Kumar Apat
Chief Financial Officer

Sd/-

Ritesh Kumar Jha
Company Secretary
& Compliance Officer

Consolidated Cash Flow Statement for the Year ended 31st March 2020

(Amount in ₹ Lakhs)

	Year ended 31-03-2020		Year ended 31-03-2019	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss	-	77,658,948		47,657,559
Adjustments for				
Depreciation & Amortisation	7,218,797		6,300,513	
Interest Paid	12,744,979		68,857,938	
(Profit) / Loss on Sale of Fixed Assets	-		420,810	
Provision for Employee Benefits	-		229,408	
Bad Debts	78,397,679		9,943,049	
Notional Interest on Security Deposits (Expense)	243,866		614,564	
Sundry Balances Written off	-		14,405,457	
Notional interest on security Deposits Given	(137,297)		(372,069)	
Liabilities no longer payable written back	(1,260,687)		(6,735,145)	
Profit from Partnership firm	(586,938)		391,432	
Interest Received	31,977,914	128,598,314	(37,600,484)	56,455,473
Operating Profit Before Working Capital Changes		206,257,262		104,113,032
Increase / (Decrease) of Other Long-Term Liabilities		18,254,782		-
Increase / (Decrease) in Trade Payables		(3,820,076)		38,808
Increase / (Decrease) of Other Current Liabilities		342,672,778		20,119,685
Increase / (Decrease) of Other Liabilities		-		(100,118,391)
(Increase) / Decrease of Long-Term Advances		113,415,364		(40,682,154)
(Increase) / Decrease in Inventories		(400,807,503)		(2,280,406,059)
(Increase) / Decrease in Trade receivables		(7,489,033)		122,562,681
(Increase) / Decrease of Short-Term Advances		(5,388,742)		245,091,781
(Increase) / Decrease of Other Current Assets		(56,515,364)		
Cash generated from operations		206,579,467		(1,929,280,617)
Less: Direct taxes paid/ (Refunds) including Interest (Net)				24,638,114
Cash Flow before Exceptional Items		206,579,467		(1,953,918,731)
Net cash Generated/(used) from operating activities		206,579,467		(1,953,918,731)
B. Cash Flow from Investing Activities :				
Sale / (Purchase) of fixed assets	(9,590,236)		12,784,945	
Monority Loss	3,189,765		951,740	
Interest Received	(31,977,914)		33,100,484	
Purchase of Investment	(5,642,977)		114,686,322	
Loans Refund / (Given)	(4,075,281)		(246,448,026)	
Fixed Deposits	15,282,794		(1,893,519)	
Net cash from investing activities		(32,813,849)		(86,818,054)

Consolidated Cash Flow Statement for the Year ended 31st March 2020

(Amount in ₹)

	Year ended 31-03-2020	Year ended 31-03-2019
C. Cash flow from financing activities :		
Proceeds / (Repayment) of Long Term Borrowings	(260,363,088)	1,095,363,512
Proceeds / (Repayment) of Short Term Borrowings	78,255,737	1,034,021,442
Interest Paid	(12,744,979)	(69,805,843)
Net cash generated/(used) in financing activities	(194,852,329)	2,059,579,111
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(21,086,711)	18,842,324
Cash and cash equivalents -Opening balance	48,951,160	30,108,836
	27,864,449	48,951,160
Cash and cash equivalents -Closing balance	27,864,449	48,951,160

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

(Adrish Roy)

Partner

Membership No 055826

Kolkata

The 15th day of July, 2020

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalía
Whole Time Director

Sd/-

Ravi Prakash Pincha
Independent Director

Sd/-

Anil Kumar Apat
Chief Financial Officer

Sd/-

Ritesh Kumar Jha
Company Secretary
& Compliance Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amount in ₹)

A. Share Capital

Particulars	Balance as on 31.03.2019	Issued during the year	Balance as on 31.03.2020
Equity Share Capital	172,834,000	-	172,834,000

B. Other Equity

	Attributable to Equity Share holders of the Company						Total attributable to owners of parent Total	Non Controlling Interest
	Reserves and surplus				Other Comprehensive Income			
	Securities premium	General reserve	Retained earnings	Capital Reserve	Equity In- struments through other com- prehensive income	Other items of Other Comprehen- sive Income		
Balance at 31 March 2019	352,126,180	198,909,337	559,051,525	62,592,132	-	70,014	1,172,749,188	83,976,579
Transfers/Adjustments	-	-	-	-	-	-	-	912,090
Profit for the Year	-	-	31,637,765	-	805,224	109,088.00	32,552,077	497,397
Other comprehensive income	-	-	-	-	-	-	-	-
Balance at 31 March 2020	352,126,180	198,909,337	559,051,525	62,592,132	-	70,014	1,172,749,188	88,646,202

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

(Adrish Roy)
 Partner
 Membership No 055826
 Kolkata
 The 15th day of July, 2020

For and on behalf of the Board

Sd/-
Pradeep Kumar Pugalia
 Whole Time Director

Sd/-
Anil Kumar Apat
 Chief Financial Officer

Sd/-
Ravi Prakash Pincha
 Independent Director

Sd/-
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

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 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 rights 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 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 has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The company recognises a right-of-use asset

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 issued but not yet effective

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020.

Issue of Ind AS 117 – Insurance Contracts Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk. Application of this standard is not expected to have any significant impact on the Company's financial statements.

Amendments to existing Standards Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

Ind AS 103 – Business Combination

Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

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 2018	475,086	-	15,338,534	2,346,071	43,013,022	3,681,332	64,854,045
Additions	-	-	295,376	53,104	-	148,655	497,135
Disposals	-	-	5,466,630	1,216,455	27,300,300	2,100,418	36,083,803
Closing gross carrying amount as on 31.03.2019	475,086	-	10,167,280	1,182,720	15,712,722	1,729,569	29,267,377
Additions	-	-	276,786	-	-	-	276,786
Disposals	-	-	-	-	1,222,757	-	1,222,757
Closing gross carrying amount as on 31.03.2020	475,086	-	10,444,066	1,182,720	14,489,965	1,729,569	29,544,163
Accumulated depreciation as at 31.03.2018	-	-	10,781,816	1,789,697	20,690,118	3,363,409	36,625,040
Depreciation charge during the year	-	-	1,573,343	106,450	4,337,335	262,500	6,279,628
Disposals	-	-	5,461,565	1,202,991	13,615,941	2,100,418	22,380,915
Closing accumulated depreciation as on 31.03.2019	-	-	6,893,594	693,156	11,411,512	1,525,491	20,523,753
Depreciation charge during the year	-	-	1,053,522	57,150	1,012,003	97,775	7,218,797
Disposals	-	-	-	-	539,511	-	539,511
Closing accumulated depreciation as on 31.03.2020	-	-	7,947,116	750,306	11,884,004	1,623,266	27,203,039
Net carrying amount as at 1 April 2018	475,086	-	4,556,718	556,374	22,322,904	317,923	28,229,005
Net carrying amount as at 31 March 2019	475,086	-	3,273,686	489,564	4,301,210	204,078	8,743,622
Net carrying amount as at 31 March 2020	475,086	-	2,496,950	432,414	2,605,961	106,303	6,116,714

Note 1.02A Intangibles

	Computer Softwares
Gross carrying amount	
Deemed cost as at 1 April 2018	1,568,816
Additions	-
Disposals	1,155,709
Closing gross carrying amount as on 31.03.2019	413,107
Additions	-
Disposals	-
Closing gross carrying amount as on 31.03.2020	413,107
Accumulated depreciation as at 31.03.2018	1,527,001
Depreciation charge during the year	20,882
Disposals	1,155,709
Closing accumulated depreciation as on 31.03.2019	392,174
Depreciation charge during the year	-
Disposals	-
Closing accumulated depreciation as on 31.03.2020	392,174
Net carrying amount as at 31 March 2018	41,815
Net carrying amount as at 31 March 2019	20,933
Net carrying amount as at 31 March 2020	20,933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note 1.02B Right of use

Gross carrying amount

Opening gross carrying amount cost as at 1 April 2019

Additions	9,996,694
Disposals	-

Closing gross carrying amount as on 31.03.2020	9,996,694

Accumulated depreciation as at 31.03.2019	-

Depreciation charge during the year	4,998,347

Disposals	-

Closing accumulated depreciation as on 31.03.2020	4,998,347

Net carrying amount as at 31 March 2019	-

Net carrying amount as at 31 March 2020	4,998,347

Note 1.03 Investment

	Face Value @	Nos of Shares	As at March 31, 2020	Nos of Shares	As at March 31, 2019
I) Investment in Equity Instruments					
Unquoted					
a) Associates					
Rimjhim Vanijya Private Limited	₹ 10	5,000	679,887	5,000	2,366,423
b) Others					
RDB Legend Infrastructure Pvt. Ltd.	₹ 10	4,801,600	38,509,045	4,801,600	48,016,000
Dalton Kunj Private Limited	₹ 10	---	---	40,000	80,000
Manavata Vyapaar Private Limited	₹ 10	---	---	50,000	100,000
Persi Fashion Private Limited	₹ 10	---	---	90,000	180,000
Ritudhan Suppliers Pvt. Ltd.	₹ 10	5,000	50,000	5,000	50,000
Surat National Co-operative Bank Limited	₹ 10	2,150	1,020,224	2,150	1,020,224
ICICI Bank Limited			518,227		500,000
			40,097,496		49,946,224
Total (a + b) = I			40,777,383		52,312,647

Aggregate book cost of unquoted investments (Amount in Rs.)

Particulars	(Amount in ₹)	(Amount in ₹)
(II) Investments in the Capital of Partnership Firms/LLP/AOP		
Regent Associates	78,143,444	69,300,473
Nirvana Devcon LLP	---	---
HPSD Enclave LLP	50,000	50,000
Rituraj Construction LLP	50,000	50,000
Aristo Infra Developers LLP	500,000	500,000
HPVD Enclave LLP	30,975,000	30,975,000
RDB Mumbai Realty LLP	77,277	451,892
RDB Mumbai Housing LLP	34,786	666,344
Regent Developers & Builders	(56,827)	(37,410)
	109,773,680	101,956,299
Total (I + II)	150,551,063	154,268,946

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Name of Partnership Firm/LLP/AOP

	Total Capital (₹)	Profit Sharing Ratio	Total Capital (₹)	Profit Sharing Ratio
Regent Associates				
1 RDB Mumbai Infrastructure (p) Ltd.	78,143,444	51%	69,300,473	51%
2 Dharmendra Lalchand Jain	15,848,604	11%	15,850,599	11%
3 Lalchand Pannalal Jain	5,042,604	11%	5,044,599	11%
4 Leela Lachand Jain	5,849,604	11%	5,851,599	11%
5 Mahendra Lalchand Jain	9,500,433	8%	9,501,885	8%
6 Pravin Lalchand Jain	11,823,893	8%	11,825,345	8%
	126,208,583	100%	117,374,500	100%
Regent Developers & Builders				
1 RDB Mumbai Infrastructure (p) Ltd.	(56,827)	60%	(37,410)	60%
2 Keshulal Mehta	58,551	25%	138,162	25%
3 Mahendra Bokadia	2,898	15%	2,898	15%
	4,622	100%	103,650	100%
RDB Mumbai Housing LLP				
1 RDB Mumbai Infrastructure (p) Ltd.	34,786	60%	666,344	60%
2 Shashank Bansode	313,066	25%	316,296	25%
	347,852	100%	982,640	100%
RDB Mumbai Realty LLP				
1 RDB Mumbai Infrastructure (p) Ltd.	77,277	90%	451,892	90%
2 Harish Mali	(3,516)	10%	49,108	10%
	73,762	100%	501,000	100%
Rituraj Construction LLP				
1 Raj Construction Projects Pvt. Ltd.	50,000	50%	50,000	50%
2 Raj Vardhan Patodia	50,000	50%	50,000	50%
	100,000	100%	100,000	100%
Aristo Developers LLP				
1 RDB Realty & Infrastructure Limited	500,000	50%	500,000	50%
2 Avyay Commercial Industries Pvt. Ltd.	250,000	25%	250,000	25%
3 Patcrop Construction Pvt. Ltd.	250,000	25%	250,000	25%
Total	1,000,000	100%	1,000,000	100%

Particulars	Profit Ratio	As at (Amount in ₹)		As at (Amount in ₹)	
		Capital	Current	Capital	Current
HPSD Enclave LLP					
1 Regent Hirise Private Limited	50%	50000	---	50,000	---
2 Raj Construction Projects Pvt. Ltd.	50%	50000	---	50,000	---
		100,000		100,000	---
HPVD Commotrade AOP	Profit Ratio	Capital	Current	Capital	Current
1 Raj Construction Projects Pvt. Ltd.	50%	250,000	30,725,000	250,000	30725000
2 Regent Hirise Private Limited	50%	250,000	30,490,000	250,000	30490000
		500,000	61,215,000	500,000	61,215,000

Note 1.04 Financial Assets

	As at March 31, 2020	As at March 31, 2019
Security Deposits		
Loans to related parties		
Other loans (specify nature)		
Other loans and advances	51,994,828	72,146,503
Misc. Exp. Not W/Off (Preliminary Expenses)		
	51,994,828	72,146,503

Note 1.05 Deferred tax assets (net)

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

	4,234,876	5,459,006
	4,234,876	5,459,006

Note 1.06 Other non-current asset

Capital Advances	34,067,631	123,118,742
Advances other than capital advances		
(a) Security Deposit		
(b) Advances to related parties (giving details thereof)		
Other advances	-	
	34,067,631	123,118,742

Note 1.07 Inventories

(a) Work in Progress	5,367,557,794	4,923,758,377
(b) Finished Goods	193,443,206	236,435,120
Total	5,561,001,000	5,160,193,497

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note 1.08 Financial Assets -Trade Receivables

	As at March 31, 2020	As at March 31, 2019
Trade receivables	146,976,260	217,884,905
Receivables from related parties (refer note...)		
Less: Allowance for doubtful debts		
Total receivables	146,976,260	217,884,905
Break up of security details:		
Trade receivables		
(a) Secured, considered good		
(b) Unsecured, considered good	146,976,260	217,884,905
Less: Allowance for doubtful debts		
Total	146,976,260	217,884,905

Note 1.09 Financial Assets - Cash and cash equivalents

(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	24,910,585	45,361,059
(ii) In Deposit Account		
(b) Cheques, drafts on hand		
(c) Cash in hand	2,953,864	3,590,101
(d) Others		
-For Unclaimed Dividends on Current Accounts	665,851	873,686
-Term Deposits*	24,790,889	39,865,848
(* Pledge with Bank against credit facilities availed by the Company)		
Cash and cash equivalents as per balance sheet	53,321,189	89,690,694
(a) Earmarked Balances with banks		
(1) Earmarked Balance with banks		
(i) In Current Account	665,851	873,686
(ii) In Deposit Account	24,790,889	39,865,848
Total	25,456,740	40,739,534
Total Cash and Cash Equivalents	53,321,189	89,690,694

Note 1.10 Other Financial Assets

Current		
Loans to Related Parties		
(a) Secured, considered good		
(b) Unsecured, considered good	1,846,832	7,978,298
(c) Significant Increase in credit Risk		
(d) Credit impaired		
(d) Others	94,455,856	
Loans to Other		
(a) Secured, considered good		
(b) Unsecured, considered good	333,170,838	438,629,267
(c) Significant Increase in credit Risk		
(d) Credit impaired		
Other Advances		
Unsecured, considered good		
	429,473,526	446,607,565

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note 1.11 Current Tax Assets (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
Current tax assets		
Advance Income Tax and TDS	48,761,161	43,813,690
Total	48,761,161	43,813,690

Note 1.12 Other current assets

Prepaid Expenses	36,451,681	645,283
Balances with Statutory Authorities	48,324,193	29,274,092
Other Advances	1,658,865	
	86,434,739	29,919,375

Note 1.13 Equity Share Capital

Particulars (Equity shares of ₹ 10/- each)	As at 31st March 2020		As at 31st March 2019	
	Shares (No.'s)	Amount	Shares (No.'s)	Amount
a. Authorised Share Capital	20,000,000	200,000,000	20,000,000	200,000,000
b. Issued, subscribed and paid-up share capital :	17,283,400	172,834,000	17,283,400	172,834,000
c. Reconciliation of equity shares outstanding				
As at the beginning of the year	17,283,400	172,834,000	17,283,400	172,834,000
Add: Shares issued during the year	---	---	---	---
Less : Shares bought back during the year	---	---	---	---
As at the end of the year	17,283,400	172,834,000	17,283,400	172,834,000

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 Rs. 10/- share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend.

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. None of the Shares are reserved for issue under options or contracts.

Note 1.14 Other equity

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Other Reserves		
(i) Capital Reserve		
Balance as per last Account	63,915,875	62,592,132
Add/(Less) - Adjustments	-	635,329
Closing balance	63,915,875	63,227,461
(ii) Securities Premium		
Balance as per last Account	352,126,180	352,126,180
Add/(Less) - Adjustments	-	-
Closing balance	352,126,180	352,126,180
(iii) General reserve		
Balance as at the beginning of the year	198,909,337	198,909,337

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Add/(Less) - Adjustments	-	-
Closing balance	198,909,337	198,909,337
(ii) Retained Earnings		
Surplus at the beginning of the year	590,082,436	559,121,539
Add- Adjustment	-	-
Add : Profit for the year	56,769,335	31,637,765
Add: Ind AS Adjustments	-	-
Closing balance	646,851,771	590,759,304
(iii) Other Comprehensive income		
Equity Instruments through other comprehensive income	(9,506,954)	805,224
Other items of Other Comprehensive Income	146,094	109,088
	(9,360,860)	914,312
Total other equity	1,252,442,304	1,205,936,595

Note 1.15 Financial Liabilities - Borrowings**Non-current****Secured - at amortised cost**

(i) Term Loans
From Bank / Financial Institution

Unsecured - at amortised cost

(i) Others

	602,709,360	728,117,218
	151,029,691	285,984,921
	753,739,051	1,014,102,139

Nature of Loans including security and/or Guarantee	Payment details	Other Remarks	2019-20	2018-19
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 3.30%	284,311,300	200,000,000
Secured by way of Assignment of Lease Rentals and corporate and personal guarantee of holding company and promoters respectively.	Loan is repayable in 96 equal monthly installments of ₹13.26 lacs (₹ 2.65 lacs in 5 subsidiaries each) starting from 05.11.13 & last installment fall due on 05.10.2021	The applicable rate of interest is Base Rate plus 0.90%	8,633,020	18,123,135
Secured - Term Loan from Financial Institution : Secured against project and receivable thereon.	Monthly repayment starting from April 2018 and last installment fall due on April 2022	Rate of interest is 12.5%	309,765,040	509,994,083

Note 1.16 Other Financial Liabilities**Non-Current**

Advance Taken
Security Deposits (Unsecured)

	138,504,707	124,236,266
	24,825,718	20,938,909
	163,330,425	145,175,175

Note 1.17 Provisions

Employee Benefits

Total

	717,143	617,611
	717,143	617,611

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note 1.18 Financial Liabilities - Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Secured - at amortised cost		
Secured		
Bank Overdraft	17,111,296	44,598,757
Unsecured		
Related Parties	-	882,073
Others	1,513,962,871	1,407,337,601
Total	1,531,074,168	1,452,818,430

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.

Note 1.19 Financial Liabilities - Trade payables

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current		
Dues to Micro and Small Enterprises	-	-
Others	144,023,206	146,582,598
Total	144,023,206	146,582,598

Note 1.20 Financial Liabilities - Other financial liabilities

	As at March 31, 2020	As at March 31, 2019
Current		
Interest accrued but not due on borrowings	233,803	309,670
Advances from other	95,717,079	85,910,486
Unclaimed dividend	665,851	873,686
Retention Money	1,847,666	1,847,666
Other payable	21,962,490	16,590,833
Current maturity of long term debt	208,273,045	390,804,820
Book Debt From Bank	-	-
Total	328,699,934	496,337,160

Note 1.21 Other Current Liabilities

Advances from customers	2,125,352,511	1,616,277,799
Other payable		
Total	2,125,352,511	1,616,277,799

Note 1.22 Provisions

Provision for Employee Benefits	1,240,422	1,240,257
Provision for Income Tax	15,852,900	14,520,000
Total	17,093,322	15,760,257

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note 1.23 Revenue from Operations

a) Sales		
Construction Activities	329,450,745	279,977,092
Sale of services	20,294,062	8,104,393
b) Profit/(Loss) from Partnership Firms		
- Bindi Developers		
- Regent Associates	6,397,072	(391,432)
c) Other operating revenues		
Rental Income		
- From RDB Realty	-	
- From Others	61,741,813	50,628,278
Interest from Partnership Firm		
- Aristo Infra Developers LLP	-	4,500,000
- Nirvana Devcon LLP	-	
Interest Received FD/NSC	5,492,564	2,192,377
Interest Received from Other Party Loan	20,739,557	26,885,813
- From Others	5,745,793	4,022,294
	449,861,606	375,918,815

Note 1.24 Other Income

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Liabilities/ advances no longer payable w/back (net)	1,260,687	6,735,145
Profit on Sale of Investment	-	-
Profit on Sale of Fixed Assets	-	-
Miscellaneous Income	344,985	2,654,567
Interest Received on IT Refund	137,297	372,069
Notional Interest on Advance	-	-
	1,742,969	9,761,781

Note 1.25 Construction Activity Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Direct purchase cost for the Project	31,736,487	56,568,349
Cost of Land and Development Charges	1,944,972	57,474,142
Construction and other Materials	179,820,188	142,729,155
Labour Charges	59,617,961	61,998,639
Project Management Charges	4,742,651	7,800,213
Other Construction Expenses	220,253,869	317,380,701
Interest paid to Others	113,593,724	31,616,226
	611,709,852	675,567,425

Note 1.26 Changes In Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress

Work-in-Progress		
Finished Goods	4,960,374,537	4,513,933,106
Stock in Transit	199,864,564	213,325,732
Less : Closing Stock	-	-
Work-in-Progress		
Finished Goods	5,367,557,794	4,923,758,377
Stock in Transit	193,443,206	236,435,119
Increase / (Decrease) in Stock	(400,761,899)	(432,934,658)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

Note 1.27 Employee Benefits Expense

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
a) Salaries ,Wages and Bonus	14,063,467	37,572,957
b) Contribution to provident and other funds	23,406	122,932
c) Staff Welfare Expenses	478,154	476,951
	14,565,027	38,172,840

Note 1.28 Finance Costs

(a) interest Cost	12,744,979	37,241,712
(b) Other Borrowing Cost		
Notional Interest on Security Deposits	243,866	614,564
Finance Charges	1,576,182	316,564
Total	14,565,027	38,172,840

Note 1.29 Depreciation and Amortization Expense

Depreciation for the Year	7,218,797	6,300,513
Total	7,218,797	6,300,513

Note 1.30 Others Expenses

A) ADMINISTRATIVE AND GENERAL EXP.

Rates & Taxes	3,197,465	1,032,252
Rent,	611,849	2,971,872
Legal and Consultancy Charges	1,634,901	2,249,633
Interest Penalty Demarage	-	47,644
Insurance	-	66,592
Electricity Expenses	736,124	592,233
Motor Vehicle Expenses	707,673	1,053,679
Other Repairs	6,220,584	2,697,927
Travelling & Conveyance Expn	80,794	129,921
Postage, Telegraph & Telephones	323,941	451,803
Printing & Stationary	458,364	601,841
Listing Fees & Filing Fees	817,290	423,941
Miscellaneous Expenses	2,119,316	1,265,352
Donation Paid(80G)	200,000	300,000
Loss on Sale of Fixed Assets	4,920	420,810
Fixed Assets Written Off	36,797,290	14,405,457
Bad Debts/ Advances Written Off	78,397,679	9,943,049
Auditors Remuneration :		
Statutory Audit Fee	162,500	162,500
Tax Audit Fee	56,000	56,000
Total A	132,526,691	38,872,506

B) SELLING AND DISTRIBUTION EXPENSES

Advertisement & Publicity Expenses	103,980	-
Preliminary expenses	42,028	-
Commission to Selling Agents	441,936	673,640
Other Sales Expenses	50,350	3,262,463
Total B	638,294	3,936,103
Total (A + B)	133,164,985	42,808,609

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

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 2020	31st March 2019	
Bahubali Tie-Up Private Limited (Company)	India	100.00	100.00	31st March
Baron Suppliers Private Limited (Company)	India	100.00	100.00	31st March
Bhagwati Builders & Development Private Limited (Company)	India	100.00	100.00	31st March
Bhagwati Plasto Works Private Limited (Company)	India	51.00	51.00	31st March
Headman Mercantile Private Limited (Company)	India	100.00	100.00	31st March
Kasturi Tie-Up Private Limited (Company)	India	100.00	100.00	31st March
Triton Commercial Private Limited	India	100.00	100.00	31st March
Raj Construction Projects Private Limited (Company)	India	100.00	100.00	31st March
RDB Jaipur Infrastructure Private Limited (Company) (Formerly RDB Realty Private Limited)	India	53.63	53.63	31st March
RDB Mumbai Infrastructures Private Limited (Company)	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 2020	31st March 2019	
Rimjhim Vanijiya Private Limited	India	50.00	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 2020	31st March 2019	
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	---	31st March
RDB Mumbai Housing LLP	India	67.00	---	31st March
Regent Developers & Builders	India	60.00	---	31st March

2.2 Earnings per share is computed as under:

		31st Mar, 20	31st Mar, 19
Profit available for Equity Shareholders	(A) (₹)	56,769,335	32,135,162
Weighted average number of Equity Shares outstanding	(B) (Nos.)	32,135,162	17,283,400
Earnings per equity share (Face value of ₹ 10/- each) Basic & Diluted	(A/B) (₹)	3.28	1.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

2.3 Disclosure of Construction Contracts

	31st Mar, 20	31st Mar, 19
Contract revenue recognised during the year	162,252,376	—
Contract Cost incurred and recognised profits for all the contracts	155,083,276	74,424,391
Due from customer for contract work (including Retention)	100,877,952	112,105,552
Due to suppliers for contract work	29,031,268	15,132,242

2.4 Employee Defined Benefits:

- a) Defined Contribution Plans: The Company has recognised an expense of ₹ 1.00 Lacs (Previous Year ₹ 1.20 Lacs) towards the defined contribution plans.
- b) Defined Benefit Plans: As per actuarial valuation as on March 31, 2020 and recognised in the financial statements in respect of Employee Benefit Schemes:

PARTICULARS	2019-20 Gratuity	2018-19 Gratuity
I Components of Employer Expense		
1 Current Service Cost	102,735	95,617
2 Interest Cost	143,056	1,33,791
3 Expected Return on Plan Assets	---	---
4 Curtailment Cost/ (Credit)	---	---
5 Settlement Cost/ (Credit)	---	---
6 Past Service Cost	-	-
7 Actuarial Losses/ (Gains)	(146,094)	(1,09,088)
8 Total employer expense recognised in the Statement of Profit & Loss	99,697	1,20,320
Gratuity expense is recognised in "Gratuity" under Note No. 23		
II Net Asset/ (Liability) recognised in Balance Sheet		
1 Present Value of Defined Benefit Obligation	1,957,565	18,57,868
2 Fair Value of Plan Assets	-	-
3 Funded Status [Surplus/ (Deficit)]	(1,957,565)	(18,57,868)
4 Unrecognised Past Service Costs	-	-
5 Net Asset/ (Liability) recognised in Balance Sheet	(1,957,565)	(18,57,868)
III Change in Defined Benefit Obligation (PBO)		
1 Present Value of PBO at the Beginning of Period	(18,57,868)	(1,737,548)
2 Current Service Cost	102,735	95,617
3 Interest Cost	143,056	133,791
4 Curtailment Cost/ (Credit)	-	-
5 Settlement Cost/ (Credit)	-	-
6 Plan Amendments	-	-
7 Acquisitions	-	-
8 Actuarial Losses/ (Gains)	(1,09,088)	(1,09,088)
9 Benefit Payments	-	-
10 Present Value of PBO at the End of Period	(1,957,565)	(18,57,868)
IV Change in Fair Value of Assets		
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 Actuarial Assumptions		
1 Discount Rate	7%	7%
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 TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 31/03/2020	
	Decrease	Increase
Discount Rate (- / + 1%)	2043305	1937114
% change compared to base due to sensitivity	4.38%	4.27%
Salary Growth Rate (- / + 1%)	1892854	1799518
% change compared to base due to sensitivity	-3.31%	-3.14%
Withdrawal Rates (- / + 50%)	1953910	1851235
% change compared to base due to sensitivity	-0.17%	-0.36%

Particulars	As on 31/03/2020
Defined Benefit Obligation (Base)	1957565

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

(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

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.	2	Belani Housing Development Ltd.

C. Associates

Sl. No.	Name of the Associates
1	Rimjhim Vanijya Pvt. Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	---	6,851,529	---	---	---
	(11,692,310)	(5,846,155)	(---)	(---)	(---)
Share of Profit/(Loss) Earned	---	(137,832)	---	---	---
	(391,432)	(391,432)	(---)	(---)	(---)
Rent Paid	---	---	---	---	---
	---	(---)	(---)	(---)	(---)
Interest Paid	---	---	---	---	639
	(243,484)	(---)	(---)	(---)	(243,484)
Interest Paid capitalised to construction work in progress	---	---	---	---	---
	---	(---)	(---)	(---)	(---)
Directors' Remuneration	---	---	---	900,000	---
	(1,650,000)	(---)	(---)	(2,100,000)	(---)
Unsecured Loan Received	---	---	---	25,100,000	350,000
	(74,660,000)	(---)	(---)	(51,200,000)	(23,460,000)
Unsecured Loan Repaid	---	---	---	1,100,000	963,104
	(54,437,299)	(---)	(---)	(30,200,000)	(24,237,299)
Capital Introduced in Partnership Firm	---	10,231,213	---	---	---
	(11,654,245)	(11,654,245)	(---)	(---)	(---)
Refund of Capital by Partnership Firm	---	2,276,000	---	---	---
	(2,500,000)	(2,500,000)	(---)	(---)	(---)
Refund of Share Application Money	---	---	---	---	---
	---	(---)	(---)	(---)	(---)
Loan Given	---	10,000,000	---	---	---
	(46,250,000)	(46,250,000)	(---)	(---)	(---)
Refund of Loan Given	---	7,500,000	---	---	---
	---	(---)	(---)	(---)	(---)
Closing Balance					
Payable	---	---	---	---	---
	(132,500)	(---)	(---)	(132,500)	(---)
Loan Given	---	94,455,856	---	---	---
	(82,639,480)	(82,639,480)	(---)	(---)	(---)
Unsecured Loan Taken	---	---	---	147,531,000	---
	(124,468,286)	(---)	(---)	(123,531,000)	(937,286)
Investment		109,773,680	679,887	---	---
		(101,956,199)	(2,366,423)	(---)	(---)

Reserves shown in the consolidated financial statements represent the Group's share in the respective reserves of subsidiary companies. Retained earnings comprise general reserve and the Statement of Profit and Loss.

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

(Amount in ₹)

2.6 Contingent Liabilities:-

- On account of corporate Guarantee of ₹ 13500.00 Lacs (Previous Year ₹ 13500.50 lacs) given by parent to M/s. Xander Finance Private Limited (Lender) for securing a term loan of M/s. Concast Infrastructure Pvt. Ltd and HPSP Enclave LLP.
- On account of Guarantee ₹ 721.50 lacs (Previous Year ₹ 984.93 lacs) issued by the parent's bankers to the Contractee for projects under EPC Division.
- Demand has been raised by Income Tax Department for ₹ 103.66 Lacs against parent 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 parent 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 ₹ 249 Lacs against Company for the Asst Year 14 - 15 against which appeal has been filed with Commissioner of Income Tax (Appeal).

2.7 Financial Instruments and Related Disclosures

As on 31.03.2020

Particulars	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Investments	150,551,063	150,551,063	-
(ii) Trade receivables	146,976,260	146,976,260	-
(iii) Cash and cash equivalents	53,321,189	53,321,189	-
(iv) Other financial assets	481,468,354	481,468,354	-
Total Financial Assets	832,316,865	832,316,865	-
(a) Financial Liabilities			
(i) Borrowings	2,284,813,219	2,284,813,219	-
(ii) Trade and other payables	144,023,209	144,023,209	-
(iii) Other financial liabilities	492,030,359	467,204,641	24,825,718
Total Financial Liabilities	2,920,866,786	2,896,041,068	24,825,718

As on 31.03.2019

Particulars	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Investments	154,268,946	154,268,946	-
(ii) Trade receivables	217,884,905	217,884,905	-
(ii) Cash and cash equivalents	89,690,694	89,690,694	-
(iii) Other financial assets	518,754,068	518,754,068	-
Total Financial Assets	980,598,613	980,598,613	-
(a) Financial Liabilities			
(i) Borrowings	2,466,920,569	2,466,920,569	-
(ii) Trade and other payables	146,582,598	146,582,598	-
(iii) Other financial liabilities	641,512,335	620,573,426	20,938,909
Total Financial Liabilities	3,255,015,502	3,234,076,593	20,938,909

A. Capital Requirements

For the purpose of the Group'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 Group's capital management is to maximise the shareholder value.

The Group 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 Group may adjust the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

	31-Mar-20 (in ₹)	31-Mar-19 (in ₹)
Borrowings (long-term and short-term)	2,284,813,219	2,466,920,569
Trade payables	144,023,209	146,582,598
Other payables (current and non-current)	492,030,359	641,512,335
Less: Cash and cash equivalents	(53,321,189)	(89,690,694)
Net debt	2,867,545,597	3,165,324,808
Equity share capital	172,834,000	172,834,000
Other equity	1,252,442,304	1,205,936,595
Total Capital	1,425,276,304	1,378,770,595
Gearing ratio	2.01	2.30

In order to achieve this overall objective, the Group'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, 2018 and March 31, 2019.

Disclosure of Financial Instruments

Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group'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 Group is exposed to market risk, credit risk and liquidity risk. The senior management of the respective companies oversees the management of these risks. The senior management of the companies are supported by their respective financial risk committees that advise on financial risks and the appropriate financial risk governance framework for the company. The financial risk committee provides assurance to the individual company's senior management that the 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 of the respective Companies 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 Group 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 Group's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the borrowings of the Group are unsecured and at fixed rates. The Group does not enter into any interest rate swaps.

(ii) Price risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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 Group 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 Group'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 Group'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 Group does not hold collateral as security.

The ageing of trade receivables of the Group are as follows:

Particulars	As on 31.03.2020	As on 31.03.2019
More than 6 months	33,941,573	52,899,056
Others	113,034,687	164,985,849

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 Group'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 Board of Directors of the respective Companies 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 counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2018 and 2017 is the carrying amounts.

(c) Liquidity Risk

The Group's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Group 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.

(d) Impact of adoption of Ind AS- 116

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 99.97 lakhs and a lease liability of ₹ 99.97 lakhs. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

(e) New Tax Regime

An amendment to Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") issued on 20th September, 2019 has provided the option to domestic company to opt for a lower tax regime subject to the assessee not availing any incentives and no credits being allowed for the accumulated Minimum Alternate Tax (MAT) credit. The Company has opted to continue under existing provision of the Income Tax Act, 1961.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(f) Impact of Covid 19

An unprecedented catastrophic in the form of pandemic COVID-19 has emerged as a disastrous global challenge and our Company too has not been left unscathed from its onslaught. The Registered Office of the Company has resumed operations in a skeleton manner from 4th May, 2020 and thereafter in a phased manner is streamlining the operations, complying with all the prescribed safety standards. April-June 2020 being a lockdown quarter, the revenues and profitability of the company are likely to be adversely impacted. The manufacturing and other operations of the Company were disturbed since the declaration of the lockdown, which has impacted the financial position of the Company.

2.8 The Board clarifies that the financial statement of the Aristo Infra Developers LLP could not be prepared within the stipulated time due to the lockdown imposed by the Government and the subsequent disturbances caused in the operations

2.9 The figures of Previous Year have been recast, regrouped wherever considered necessary.

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

(Adrish Roy)
Partner
Membership No 055826
Kolkata
The 15th day of July, 2020

For and on behalf of the Board

Sd/-
Pradeep Kumar Pugalia
Whole Time Director

Sd/-
Anil Kumar Apat
Chief Financial Officer

Sd/-
Ravi Prakash Pincha
Independent Director

Sd/-
Ritesh Kumar Jha
Company Secretary
& Compliance Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹)

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 Jaipur Infrastructure Pvt. Ltd.	RDB Mumbai Infrastructures Private Ltd.	Mass Construction	Bindi Developers	Nirvana Devcon LLP
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													
Share capital	1,00,000	1,00,000	2,72,000	56,28,700	1,00,100	1,00,000	1,00,000	1,85,44,500	10,00,00,000	1,00,00,000	6,23,29,378	20,71,150	60,56,31,510
Reserves & surplus	206,99,781	196,40,103	11,95,66,946	4,11,04,926	1,67,56,224	1,96,53,583	208,25,860	22,20,42,039	(84,57,136)	(29,50,265)	(3,38,579)	0	13,63,054
Total assets (including Investment)	4,57,62,084	4,38,59,248	16,39,00,670	14,46,73,818	361,20,911	420,41,912	3,89,80,888	25,33,20,108	135,60,16,612	47,88,61,588	82,12,745	20,71,150	232,67,69,903
Total Liabilities	2,49,62,303	2,41,19,146	4,40,61,724	5,30,39,258	1,92,64,585	2,22,88,330	1,80,55,027	1,27,33,569	127,17,85,948	47,46,46,421	2,03,05,610	0	171,97,62,704
Investments	0	0	0	0	0	0	0	3,11,25,000	0	7,87,59,957	0	0	0
Turnover	49,16,459	49,16,459	124,72,398	89,48,122	69,84,407	49,16,459	49,16,459	171,15,255	27,997	244,56,220	88,63,875	0	37,51,848
Profit before taxation	38,28,960	40,13,741	90,93,770	75,63,569	32,62,831	40,49,107	40,15,967	132,74,031	(9,26,191)	17,90,472	(507,843)	0	739,350
Provision for taxation	7,84,886	8,59,811	21,60,925	15,01,173	7,28,944	8,74,104	7,78,058	32,65,250	68,682	11,33,007	0	0	3,18,257
Profit after taxation	30,44,074	31,53,930	69,32,845	60,62,396	25,33,887	31,75,003	32,37,909	1,00,08,781	(9,94,873)	6,57,465	(5,07,843)	0	4,21,093
Proposed Dividend	--	--	--	--	--	--	--	--	--	--	--	--	--
% of shareholding	100%	100%	100%	51%	100%	100%	100%	100%	53.63%	51%	67%	75%	97%

Part "B": 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 Vanijiya Private Limited	31.03.2020	5000	50,000	N.A	N.A	26,59,892	2,93,469	-

Additional information as required by Paragraph 2 of General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity		Net Assets		Share in Profit or (Loss)	
		As % of Consolidated Net Assets	Amount (₹in Lacs)	As % of Consolidated Profit or (Loss)	Amount (₹in Lacs)
Parent	RDB Realty & Infrastructure Limited	42.69%	9848.84	35.99%	218.67
Subsidiaries	Indian				
1	Bahubali Tie-Up Pvt Ltd	0.90%	208.00	5.01%	30.44
2	Baron suppliers Pvt Ltd.	0.86%	197.40	5.19%	31.53
3	Bhagwati Builders & Developments Pvt Ltd.	5.19%	1198.38	11.41%	69.32
4	Bhagwati Plastoworks Pvt Ltd.	3.97%	916.34	9.98%	60.62
5	Headman Mercantile Pvt Ltd.	0.73%	168.56	4.17%	25.33
6	Kasturi Tie-up Pvt Ltd.	0.86%	197.53	5.22%	31.75
7	Triton Commercial Pvt Ltd.	0.91%	209.25	5.33%	32.37
8	Raj Construction Projects Pvt Ltd.	10.43%	2405.86	16.47%	100.08
9	RDB Jaipur Infrastructure Pvt. Ltd.	3.65%	842.3	-1.64%	-9.94
10	RDB Mumbai Infrastructures Private Ltd.	0.19%	42.15	1.08%	6.57
11	Mass Construction	2.68%	618.21	-0.83%	-5.07
12	Bindi Develepers	0.09%	20.71	0.00%	0
13	Nirvana Devcon LLP	26.25%	6070.07	0.70%	4.26
Associates	Indian				
1	Rimjhim Vanijya Pvt. Ltd.	0.61%	127.77	1.93%	11.74
		100.00%	23071.43	100.00%	607.66

DISCLAIMER

This Annual Report has been prepared to provide the Company's shareholders with a fair review of the business of the Group, description of the principal risks and uncertainties it faces, understanding of the Company's business, and the environment in which it operates. This Report may contain statements describing the Company's objectives, projections, estimates and expectations which may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent development, information or events. Additionally, in no event, the Company shall be liable for any direct, indirect, special, incidental, or consequential damages arising out of the use of the information herein.

If undelivered, please return to:



RDB REALTY & INFRASTRUCTURE LIMITED
CIN: L16003WB2006PLC110039

Registered Office:

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

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata – 700001, Phone
033 4450 0500; email id:- secretarial@rdbindia.com; CIN: U70200WB2018PTC227169

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 4th Annual Report together with the Audited Financial Statements of your Company for the year 31st March, 2022.

FINANCIAL RESULTS

(Amount in Rs.)

Particulars	Current Year ended 31.03.2022	Previous Year ended 31.03.2021
Total Income	1164640	9,97,382
Total Expenditure	102388	1,04,225
Profit Before Tax	1062252	8,93,157
Provision for Income Tax	285034	2,45,000
Profit After Tax	777218	6,48,157

STATE OF COMPANY'S AFFAIRS

The Company's plan for securing growth is under way and appropriate action will be taken in future at an appropriate time for the development of its business.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year 2021-22.

DIVIDEND

This being the first year of its operation, there has been no significant business in the Company. Thus, your Directors do not recommend any dividend in the year under consideration.

SHARE CAPITAL

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

BOARD OF DIRECTORS

The Board's composition and size is in compliance with the provisions of the Companies Act, 2013. Further, none of the Directors of your Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013, **Sri Pradeep Kumar Pugalia** (DIN: 00501351), Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

MEETINGS OF THE BOARD & ITS COMMITTEES

Your Company had conducted Ten (10) board meetings during the financial year 2021-22. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 read with Secretarial Standards on Meeting of the Board of Directors.

Your Company does not comprise of any Committees of the Board.

INTERNAL FINANCIAL CONTROL

RDB REAL ESTATE CONSTRUCTIONS LIMITED

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The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any subsidiary, joint venture or associate companies during the financial year 2021-22.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed as **ANNEXURE 1**.

CONTRACT OR ARRANGEMENTS WITH RELATED PARTY

Your Company has not entered into any contracts or arrangements with related party during the financial year 31st March, 2022.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Loans given, investments and guarantees made during the financial year 2021-22 forms part of the notes to financial statements.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

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

The requirement of disclosure in terms of Section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption is not applicable to your Company. Your Company does not have any Foreign Exchange earnings or outgo during the year under review.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement, setting out compliance with the accounting and financial reporting requirements specified under Section 134(3)(c) of the Companies Act, 2013, in respect of the financial statements, is furnished below and on behalf of the Board of Directors, it is hereby confirmed:-

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
3. that the Directors had taken proper and sufficient care 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. that the Directors had prepared the annual accounts on a going concern basis; and
5. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY

Your Company has put in place adequate systems and procedures to mitigate the Business Risks both Internal and External that commensurate with the size of the Company and nature of its business. However there is no Risk Management Policy of the Company, as the element of risk threatening the Company's existence is very minimal.

SAFE & CONDUCTIVE WORKPLACE

Your Company is committed to providing a safe and conducive work environment to its employees. Your Company has in place a system for 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. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the year 2021-22.

AUDIT AND AUDITORS

Cost Audit

A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not required by the Company as the said provisions is not applicable to your Company.

Statutory Audit

M/S Vineet Khetan & Associates, Chartered Accountants, the Statutory Auditor of your Company has conducted the statutory audit of the Company for the financial year 2021-22. The Independent Auditors Report for the financial year ended 31st March, 2022 forms part of this Annual Report.

Statutory Auditors

At the Board Meeting held on 27th July 2018, M/s Vineet Khetan & Associates, Chartered Accountants were appointed as the First Auditors of the Company to hold office till the conclusion of the first Annual General Meeting.

Further, the Board of Directors of the Company at their Meeting held on 6th August, 2019 have also recommended the appointment of M/s Vineet Khetan & Associates, Chartered Accountants as Statutory

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Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of the first Annual General Meeting, till the conclusion of the sixth Annual General Meeting of the Company.

Auditors' Observation

There are no reservations, qualification or adverse remark contained in the Auditors Report attached to the Balance Sheet as at 31st March, 2022.

No frauds were reported by auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

There are no employees in the Company drawing remuneration more than the limits enumerated u/s 197 of Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration) Rules, 2014.

Your Company has not provided any Stock Option Scheme to the employees.

PUBLIC DEPOSIT

During the year under review, the Company has not accepted or renewed any deposit, as defined under Section 73 and 74 of the Companies Act, 2013 read with Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014.

STATEMENT ON COMPLIANCES OF THE APPLICABLE SECRETARIAL STANDARDS

The Directors of your 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.

ACKNOWLEDGEMENT

Your Company continues its effort on strengthening the business. It is the endeavour of the Company to deploy resources in a manner so as to secure the interest of the shareholders in the long terms. Your directors are deeply grateful to all the stakeholders in the Company for their continued support to the Company and look forward to the future with confidence.

For and on behalf of the Board

Place: Kolkata

Date: 27.06.2022



Pradeep Kumar Pugalia
Director
DIN: 00501351



Ravi Prakash Pincha
Director
DIN: 00094695



Independent Auditor's Report

To the Members of

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RDB REAL ESTATE CONSTRUCTIONS LIMITED** (the 'Company'), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March, 2022, and its profit or loss for the year ended on that date.

Basis of Opinion

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

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

Key Audit Matters

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



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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

A handwritten signature in blue ink is written over a circular stamp. The signature is stylized and appears to be 'K. S. Srinivasan'. The stamp is a light blue circle with some text inside, which is mostly illegible due to the signature and the quality of the scan.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2022 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further 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 and Statement of Profit and Loss, are dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 184(2) of the Act.



- f. Since the Company's turnover as per last audited financial statements is less than Rs 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017, and
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- h. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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

CA. VINEET KHETAN
(Proprietor)
Membership No. 080270
Place: Kolkata
Date: The 2nd Day of July 2022
UDIN: 22060270AQHRYH6553

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of RDB REAL ESTATE CONSTRUCTIONS LIMITED of even date)

- (i) (a) The company does not have any Property, Plant and Equipment, therefore this clause is not applicable.
- (b) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore this clause is not applicable.
- (ii) (a) The company does not have any inventories, therefore this clause is not applicable.
- (b) The company during any point of time of the year, has not been sanctioned working capital limits of any amount, in aggregate, from banks or financial institutions on the basis of security of current assets, therefore this clause is not applicable.
- (iii) The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) The company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans].
- (A) No such loans or advances and guarantees or security has been provided to subsidiaries, joint ventures and associates.
- (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, joint ventures and associates is mentioned:

Companies	Opening Balance	Receipt	Payment	Closing Balance
Bahutal Ti-Up Pvt. Ltd.	-	12,51,188	15,11,861	2,60,485
Headman Mercantile Pvt. Ltd.	-	55,07,305	85,73,048	30,65,743
Nirvana Devcon LLP	-	1,75,03,850	1,75,68,497	64,547
RDB Realty & Infrastructure Limited	-	2,08,711	80,67,110	78,60,399

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



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

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

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

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

(vi) The company has not made any loans, investments, guarantees, and security, therefore the compliance of provisions of sections 185 and 186 of the Companies Act, 2013 is not required.

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

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

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

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

(xii) There are no such transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (42 of 1961).

(xiii) The company has no loans or borrowings, therefore question of default in repayment of loans or other borrowings or in the payment of interest thereon to any lender does not arise.

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

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



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

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

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

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

(xiii) There are no such transactions with the related parties, hence the compliance of this clause is not required.

(xiv) (a) The company does not have an internal audit system commensurate with the size and nature of its business.

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

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him, so compliance of the provisions of section 182 of Companies Act is not required.

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

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

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

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

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

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

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

that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (ix) (a) In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (3) of section 135 of the said Act.
- (b) No amount remaining unspent under sub-section (3) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (3) of section 135 of the said Act.
- (x) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Vineet Rhetan & Associates,
Chartered Accountants
(Firm Regn No. 3244286)

CA, VINEET RHETAN
(Proprietor)
Membership No. 080270
Place: Kolkata
Date: The 3rd Day of July 2022.
UDIN: 20060270AGHRYYR4563

RDB Real Estate Constructions Limited

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

Balance Sheet as on 31st March, 2022

Particulars	Notes No.	As at 31st March 2022 (Amount in ₹)		As at 31st March 2021 (Amount in ₹)	
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	1	1,01,00,000		1,01,00,000	
b) Reserves & Surplus	2	14,15,532	1,15,15,832	8,39,314	1,07,39,314
2. Current Liabilities					
a) Short Term Borrowings	3	—		—	
b) Other Current Liabilities	4	1,000		8,000	
c) Short Term Provisions	5	2,78,400	2,78,400	2,45,000	2,50,000
Total			1,17,94,832		1,09,89,364
II. ASSETS					
1. Non-Current Assets					
a) Investments	6	—		—	
b) Other Non-Current Assets	7	1,40,400	1,40,400	2,19,600	2,19,600
2. Current Assets					
a) Inventories	8	—		—	
b) Cash and Bank Balances	9	2,09,293		52,366	
c) Short Term Loans & Advances	10	1,13,25,349	1,15,54,832	1,07,25,389	1,07,78,764
Total			1,17,94,832		1,09,89,364
Significant accounting policies and other notes to accounts	17 to 24				
Notes referred to above forms an integral part of the Financial Statements.					

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

For Vinod Khosla & Associates
Chartered Accountants
Firm Regd. No. 304400C

For and on behalf of the Board:

RDB REAL ESTATE CONSTRUCTIONS LIMITED

RDB REAL ESTATE CONSTRUCTIONS LIMITED





DIRECTOR

DIRECTOR

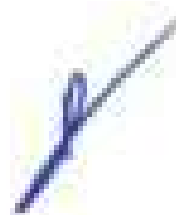
Director

Director

Vinod Khosla
Proprietor
Membership No. 000070

35, Lal Bazar Street,
Kolkata-700001

Total



RDB Real Estate Constructions Limited

1st Floor, Bikaner Building, 87, Lal Bazar Street, Kolkata - 700001

Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Notes No.	For the year ended 31st March 2023 (Amount in ₹)	For the year ended 31st March 2021 (Amount in ₹)
REVENUE			
Revenue From Operations	11		
Other Income	12	11,88,840	9,87,382
		11,88,840	9,87,382
EXPENSES			
Construction Activity Expenses	13	—	—
Changes in Inventories of Finished Goods and Work in Progress	14	—	—
Finance Costs	15	—	—
Other Expenses	16	1,82,188	1,84,325
		1,82,188	1,84,325
PROFIT BEFORE TAX		10,06,652	8,03,057
Less: Provision For Tax			
- Current Tax		2,75,000	2,40,000
- Tax For Earlier Years		6,324	—
PROFIT AFTER TAX		7,25,328	5,57,057
EARNING PER SHARE OF PER EQUITY SHARE			
- Basic		0.77	0.64
- Diluted		0.77	0.64
Notes referred to above forms an integral part of the Financial Statements.			

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

Per Vinod Khosla & Associates

Chartered Accountants

Firm Regd. No. 324428C



Vinod Khosla

Proprietor

Membership No. 086270

88, Lal Bazar Street

Kolkata-700001

Telnet

For and on behalf of the Group

RDB REAL ESTATE CONSTRUCTIONS LIMITED



DIRECTOR

Director

RDB REAL ESTATE CONSTRUCTIONS LIMITED



DIRECTOR

Director



RDB Real Estate Constructions Limited
Notes to Financial Statement

Particulars	As at 31st March 2022 (Amount in ₹)		As at 31st March 2021 (Amount in ₹)	
Notes No. 1 SHARE CAPITAL A. Issued Share Capital Number of Equity shares ₹100,000 shares		1,25,00,000		1,25,00,000
		1,25,00,000		1,25,00,000
B. Share Subscribed and paid up share capital Number of Equity shares fully paid up 10,00,000 shares		1,01,00,000		1,01,00,000
		1,01,00,000		1,01,00,000
C. Forfeited share Fully shares		10,00		10,00
		10,00		10,00

D. Reconciliation of number of Equity Shares Subsisting as at the beginning and as at the end of the year

Particulars	As at 31st March 2022	As at 31st March 2021
Number of shares as at the beginning of the year	10,10,000	10,10,000
Add: Number of shares issued during the year		
Less: Number of shares bought back during the year		
Number of shares as at the end of the year	10,10,000	10,10,000

E. Details of shareholders holding more than 10% shares, with voting rights

Sl. No.	Name of Equity shareholders	As at 31 March, 2022		As at 31 March, 2021	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1	Mr. Vinod Dagar	2,02,000	20.00	2,02,000	20.00
2	Mr. Jyoti Dagar	8,00,000	44.00	8,00,000	44.00
3	Mr. Yashraj Dagar	1,01,000	10.00	1,01,000	10.00
4	Property Apartments Pvt. Ltd.	1,00,000	9.90	1,00,000	9.90
5	Sumit Dagar Pvt. Ltd.	1,00,000	9.90	1,00,000	9.90

Particulars	As at 31st March 2022 (Amount in ₹)		As at 31st March 2021 (Amount in ₹)	
Notes No. 2 RESERVES & SURPLUS A. Reserve & Surplus in Statement of Profit and Loss Opening Balance		8,08,314		8,08,314
Add: Profit / Loss during the year		7,27,258		8,08,314
		15,35,572		16,16,628

KDS Real Estate Constructions Limited
Notes to Financial Statement

Particulars	As at 31st March 2022 (Amount in ₹)	As at 31st March 2021 (Amount in ₹)
Notes No. - 7 SHORT TERM BORROWINGS Payable on Demand (Exp. Other Than Bank (Unsecured))	—	—
Notes No. - 8 OTHER CURRENT LIABILITIES Advance from Others Other Liabilities Outstanding Salary Payment	— 2,500 — 2,500	— — 9,050 — 9,050
Notes No. - 9 SHORT TERM PROVISIONS Provision for income Tax	— 2,75,500 2,75,500	— 2,45,000 2,45,000
Notes No. - 10 NON CURRENT INVESTMENTS Trade Investments (at Cost, fully paid)	— —	— —
Notes No. - 11 OTHER NON CURRENT ASSETS Prepaid Expenses	— 1,40,400 1,40,400	— 2,15,000 2,15,000
Notes No. - 12 INVENTORIES	— —	— —
Notes No. - 13 CASH AND BANK BALANCE Cash and Cash Equivalents Balances with Banks Cash on hand (as certified by the management)	— — 2,08,202 2,082	— — 52,000 2,000
	2,09,283 2,09,282	52,000 52,000
Notes No. - 14 SHORT TERM LOANS & ADVANCES Loan To Company TDS Reversible	— 1,12,71,394 1,14,000 1,13,85,394	— 1,08,27,944 87,404 1,07,20,548

RDS Real Estate Constructions Limited
Notes to Financial Statement

Particulars	For the year ended 31st March 2022 (Amount in ₹)	For the year ended 31st March 2021 (Amount in ₹)
Notes No. - 11 REVENUE FROM OPERATIONS Sales & Services Sale of Plot Maintenance & Other Charges		
Notes No. - 12 OTHER INCOME Miscellaneous Income Interest Received on Loan Given	 11,84,843 11,84,843	 8,87,383 8,87,383
Notes No. - 13 Construction Activity Expenses Purchase of Land Professional fees Registration Exp. Security Charges and Others Mutation Fees		
Notes No. - 14 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS Opening stock Work in Progress - New Town Work in Progress - S.T. Road Sub Total (A) Closing stock (As certified by the management) Work in Progress - New Town Work in Progress - S.T. Road Sub Total (B) Total (A - B)		
Notes No. - 15 FINANCE COSTS Interest		
Notes No. - 16 OTHER EXPENSES Preliminary Expenses Write off Professional Fees Demat Charges Maintenance Charges Bank Charges Auditors Remuneration : - Statutory Audit Fee - Tax Audit Fee Filing Fee	 78,200 8,000 5,300 5,900 888 - 3,200 - 7,400 1,07,188	 78,200 10,900 8,900 1,840 990 - 3,000 - 8,800 1,84,320



Analytical Ratios

		2021-22	2020-21
(a) Current Ratio			
(A) Current Assets		1,19,84,832.00	1,37,78,704.00
(B) Current Liability		2,78,500.00	2,80,000.00
(C) Current Ratio (A/B)		43.85	49.21
(D) % Change		-12%	0.76
Comments: The change is due to change in Current Assets and Current Liabilities.			
(b) Debt-Equity Ratio			
(A) Total Debt			
(B) Shareholder's Equity			
(C) Debt-Equity Ratio (A/B)			
(D) % Change			
Comments: Due to absence of item, this ratio is not calculated.			
(c) Debt-Service Coverage ratio			
(A) Earnings Available for Debt services		-	-
(B) Debt services		-	-
(C) Debt-service coverage ratio		-	-
(D) % Change		-	-
Comments: In absence of an operating income and obligation for an interest payment, this ratio is not calculated.			
(d) Return on Equity (ROE)			
(A) Net Profit After Tax-Post Dividend		7,77,219.00	6,48,107.00
(B) Average Shareholder's Equity		1,11,27,503.00	1,34,13,35.00
(C) ROE (A/B)		0.07	0.05
(D) % Change		0.12	20.14
Comments: The change is due to change in net profit after tax and shareholder's equity.			
(e) Inventory Turnover Ratio			
(A) Cost of Goods sold or sales			
(B) Average Inventory			
(C) Inventory Turnover ratio (A/B)			
(D) % Change			
Comments: Due to absence of item, this ratio is not calculated.			
(f) Trade Receivable Turnover Ratio			
(A) Net Credit sales			
(B) Average accounts Receivable			
(C) Trade Receivable Turnover ratio (A/B)			
(D) % Change			
Comments: Due to absence of item, this ratio is not calculated.			
(g) Trade Payable Turnover Ratio			
(A) Net Credit purchases			
(B) Average Trade Payables			
(C) Trade Payable Turnover Ratio (A/B)			
(D) % Change			
Comments: Due to absence of item, this ratio is not calculated.			
(h) Net Capital Turnover Ratio			
(A) Net Sales			
(B) Average Working Capital			
(C) Net Capital Turnover Ratio (A/B)			
(D) % Change			

Comments: Due to absence of item, this ratio is not calculated.		
(i) Net Profit Ratio	2021-22	2020-21
(A) Net Profit	-	-
(B) Net Sales	-	-
(C) Net Profit Ratio- (A/B)	-	-
(D) % Change	-	-
Comments: Due to absence of item, this ratio is not calculated.		
(ii) Return on Capital Employed	2021-22	2020-21
(A) Earnings Before Interest and Taxes	14,02,292.00	8,45,157.00
(B) Capital Employed	1,10,18,532.00	1,07,88,214.00
(C) Return on Capital Employed- (A/B)	0.58	0.58
(D) % Change	0.71	84.25
Comments: The change is due to change in EBIT & Capital employed.		
(iii) Return on Investment	2021-22	2020-21
(A) Change in Market value of Investment	-	-
(B) Market value of Investment at base yr	-	-
(C) Return on Investment- (A/B)	-	-
(D) % Change	-	-
Comments: Due to absence of item, this ratio is not calculated.		

ROB ROY Estate Constructions Limited

The Notes forming part of the Financial Statement

1F. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all the material aspects with Accounting Standards notified by Central Government under Section 129 of the Companies Act, 2013 read therewith and the relevant provisions of the Companies Act, 2013. The financial statement has been prepared under historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP). The accounting policies have been consistently applied to the company except otherwise stated and are consistent with those used in previous year.

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.

B. REVENUE RECOGNITION

as Items of Income & Expenses are accounted for on accrual basis unless otherwise stated in these Financial Statements. Interest Income is recognised when the right to receive is established. Interest payable is recognised on time proportion basis having into account the amount outstanding and the rate applicable.

C. INVESTMENTS

Company is not having investment but in future all investments will be bifurcated into Non-Current Investments and Current Investments. Non-Current Investments are valued at cost. Provision for Depreciation in the value of Non-Current Investments is made, only if such a provision is other than temporary.

D. INVENTORIES

as Work-in-Progress: At lower of cost or net realisable value.

It is comprises of cost of land and development, material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and condition.

E. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

F. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

G. TAXATION

as Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JC of the Income Tax Act, 1961 will be recognised in the year in which the benefits are claimed.

Deferred Tax: Deferred Tax is recognised subject to consideration of prudence on the basis of timing differences being Taxable income and accounting income that originate in one period and are capable of reversal in some or more subsequent periods over the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

RED Real Estate Constructions Limited

The Notes forming part of the Financial Statement

14. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

15. COMPARATIVE FINANCIAL ANALYSIS

Since the Company is incorporated in the financial year 2018-19, thus comparative financial data need not to be reported.

16. Earnings PER SHARE

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

17. Segment Reporting

The business of the company fall under a single segment i.e. Development of Real Estate & Infrastructure. In view of the general classification notified by Central Government in exercise of power conferred via ITIDOC of Companies Act, 2013 for company operating in a single segment, the disclosure requirement as per AS - 17 on 'Segment Reporting' is not applicable to the company. The Company's business is mainly concentrated in similar geographical, cultural and operational conditions; hence disclosure for Segment segment is not required.

18. Related Party Disclosures in accordance with AS - 18:-

There were no Related Party Transactions during the past under review.

19. In the opinion of the Board the Current Assets, Liabilities and Advances are not less than the stated value if realised in ordinary course.

20. The Company is a Small and Medium Sized Company (SMSC) as defined under Section 123 of the Act, read with Rule 1 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standard as applicable.

21. Since there is no trade payable outstanding in the financial statements, hence disclosure under Para 1A of 'General Instructions for preparation of Balance Sheet' regarding details relating to Micro, Small and Medium Enterprises are not applicable.

22. In the opinion of the Board the Current Assets, Liabilities and Advances are not less than the stated value if realised in ordinary course. 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.

23. This being the first year, previous year data are not applicable.

For Vinod Khatri & Associates

Chartered Accountants

Firm Regd. No. 324428E

For and on behalf of the Board of Directors

RED REAL ESTATE CONSTRUCTIONS LIMITED

DIRECTOR

RED REAL ESTATE CONSTRUCTIONS LIMITED

DIRECTOR

Vinod Khatri

Partner

Memorandum No. 000279

30, Laxmi Nagar, New Delhi

Phone: 011-26111111

Office

Director

Director

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office: Shree Building, B/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata - 700001, Phone
033 4452 0900 email id: info@rdbrealconstructions.com CIN: U75100WB2021BPY001109

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 1st Annual Report together with the Audited Financial Statements of your Company for the year 1st March, 2021.

FINANCIAL RESULTS

(Amount in Rs.)

Particulars	Current Year ended 31.03.2021	Previous Year ended 31.03.2020
Total Income	9,97,182	1,50,000
Total Expenditure	1,04,773	1,17,098
Profit Before Tax	8,92,407	32,902
Provision for Income Tax	2,45,000	1430
Profit After Tax	6,48,147	31,462

STATE OF COMPANY'S AFFAIRS

The Company's plan for securing growth is under way and appropriate action will be taken in future at an appropriate time for the development of its business.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year 2020-21.

DIVIDEND

This being the first year of its operation, there has been no significant business in the Company. Thus, your Directors do not recommend any dividend in the year under consideration.

SHARE CAPITAL

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

BOARD OF DIRECTORS

The Board's composition and size is in compliance with the provision of the Companies Act, 2013. Further, none of the Directors of your Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013, Mr. Karam Dev Dagar (DIN: 00034322), Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

MEETINGS OF THE BOARD & ITS COMMITTEES

Your Company had conducted eight (8) Board meetings during the financial year 2020-21. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and with Secretarial Standards on Meeting of the Board of Directors.

Your Company does not comprise of any Committees of the Board.

INTERNAL FINANCIAL CONTROL

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Registered Office: River Building, 8/2 Lot Dinar Street, 1st Floor, Room No. 11, Malindi - 70000. Phone: 003-4450 0500; email id: info@rdbreal.com and info@rdbreal.com CIP: UTOGHHWQZ18PFC27098

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any subsidiary, joint venture or associate companies during the financial year 2020-21.

EXTRACT OF ANNUAL RETURNS

Pursuant to section 92(7) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed as ANNEXURE 1.

CONTRACT OR ARRANGEMENTS WITH RELATED PARTY

Your Company has not entered into any contracts or arrangements with related party during the financial year 11th March, 2021.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Loans given, investments and guarantees made during the financial year 2020-21 forms part of the notes to financial statements.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

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

The requirement of disclosure in terms of Section (134(3)(a)) of the Companies Act, 2013, read with rule 8(1) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption is not applicable to your Company. Your Company does not have any Foreign Exchange earnings or outgo during the year under review.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement, setting out compliance with the accounting and financial reporting requirements specified under Section 134(3)(a) of the Companies Act, 2013, in respect of the financial statements, is furnished below and on behalf of the Board of Directors, it is hereby confirmed:-

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Registered Office: Sakinaka Building, 8/2 Lot Sakinaka Street, 1st Floor, Room 101, 11, Nakatsu - TC00001, Phone: 033-4450-0560; Email: info@rdb-realestate.com; URL: <http://www.rdb-realestate.com>

2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profits of the company for that period;
3. that the Directors had taken proper and sufficient care 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. that the Directors had prepared the annual accounts on a going concern basis; and
5. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY

Your Company has put in place adequate systems and procedures to mitigate the Business Risks both Internal and External that commensurate with the size of the Company and nature of its business. However there is no Risk Management Policy of the Company, as the element of risk prevailing the Company's business is very minimal.

SAFE & CONDUCTIVE WORKPLACE

Your Company is committed to providing a safe and conductive work environment to its employees. Your Company has in place a system for 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. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the year 2020-21.

AUDIT AND AUDITORS

Cost Audit

A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not required by the Company as the said provision is not applicable to your Company.

Statutory Audit

M/S Vinay Khatri & Associates, Chartered Accountants, the Statutory Auditor of your Company has conducted the statutory audit of the Company for the financial year 2020-21. The Independent Auditors Report for the financial year ended 31st March, 2021 forms part of this Annual Report.

Statutory Auditors

At the Board Meeting held on 27th July 2018, M/s Vinay Khatri & Associates, Chartered Accountants were appointed as the First Auditors of the Company to hold office till the conclusion of the first Annual General Meeting.

Further, the Board of Directors of the Company at their Meeting held on 6th August, 2018 have also recommended the appointment of M/s Vinay Khatri & Associates, Chartered Accountants as Statutory

Regg. Office: Bayview Building, 8/1 Lee Boon Street, 2nd Floor, Room No. 11, Kallang - 330001, Singapore
Tel: 6542 0500, Fax: 6542 0500, Email: info@regg.gov.sg, Web: www.regg.gov.sg

1. *Journal of Management Studies*, 1996, 33, 1, 1-14.

No frauds were reported by auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

There are no employees in the Company showing remuneration more than the limits prescribed in 197 of Companies Act, 2013 read with rule 3 of the Companies (Appointment and Remuneration) Rules, 2014.

POLYMER LETTERS

During the year under review, the Company has not accepted or renewed any deposit as defined under Section 73 and 74 of the Companies Act, 2013 read with Rule 83A(4)(a) of the Companies (Accounts) Rules, 2014.

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

Your Company continues its effort on strengthening the business. It is the endeavour of the Company to deploy resources in a manner so as to secure the interest of the shareholders in the long term. Your directors are deeply grateful to all the stakeholders in the Company for their continued support in the Company and look forward to the future with confidence.

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Journal of Internal Medicine 247: 399–405

Pradeep Kumar Poddar
Director
Ph: 098411401

[Signature]
Nari Prakash Prasad
Director
DCN: 00000000

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office: Bkanner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata - 700001, Phone: 033-4450 0000, email: secreta@rdbnrl.com, DIN: U70200WB2016PR0001108

Annexure-I

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2021

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U70200WB2016PR0001108
2.	Registration Date	23/07/2018
3.	Name of the Company	RDB Real Estate Constructions Limited
4.	Category/Sub-category of the Company	Public Company (Limited By Shares)
5.	Address of the Registered office & contact details	Bkanner Building, 8/1, Lalbazar Street 1st Floor, Room No-11, Kolkata-700001
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	M/s Siche Technologies Private Limited 1/A, Auckland Place, Eight Road, Room No- 7A & 7B Kolkata- 700017 Phone No. 913-2280-4614, 2280-6617, 2280-6618, Fax No. 933-2280-4614 E-mail: sichetech@psd.sichetech.com

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
NIL			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - N/A

SN	Name of the Company	Address of the Company	CIN/GEN	Holding-Subsidiary-Associate	% of Share	Applicable Section
NIL						

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter/s									
(i) Indian									
a) Individual/DIP	10,00,000	—	10,00,000	99.01	7,78,000	—	7,78,000	78.149	11.96
(ii) Central Govt	—	—	—	—	—	—	—	—	—
(iii) State Govt(s)	—	—	—	—	—	—	—	—	—
(iv) Indian Corp.	1000	—	1000	0.01	1000	—	1000	0.009	0.00

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office: Maxima Building, B/3, Lal Bahar Street, 1st Floor, Room No: 11, Kolkata - 700001, Phone: (033) 4402 0500, email id: secreary@rdbrealcon.com DIN: LIT02000492019MTC00027029

a) Banks / FI	---	---	---	---	---	---	---	---	---
b) Any other	---	---	---	---	---	---	---	---	---
Total shareholding of Promoter (A)	10,10,000	---	10,10,000	100.00	7,60,000	---	7,60,000	15.248	34.732
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	---	---	---	---	---	---	---	---	---
b) Banks / FI	---	---	---	---	---	---	---	---	---
c) Central Govt	---	---	---	---	---	---	---	---	---
d) State Govt(s)	---	---	---	---	---	---	---	---	---
e) Venture Capital Funds	---	---	---	---	---	---	---	---	---
f) Insurance Companies	---	---	---	---	---	---	---	---	---
g) FIIs	---	---	---	---	---	---	---	---	---
h) Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
i) Others (Specify)	---	---	---	---	---	---	---	---	---
Sub-total (IIIC)									
II. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	2,50,000	---	2,50,000	34.732	34.732
ii) Overseas	---	---	---	---	---	---	---	---	---
b) Individuals									---
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	---	---	---	---	---	---	---	---	---
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	---	---	---	---	---	---	---	---	---
c) Others (HUF)	---	---	---	---	---	---	---	---	---
New Resident Indians	---	---	---	---	---	---	---	---	---
Overseas Corporate Bodies	---	---	---	---	---	---	---	---	---
Foreign Nationals	---	---	---	---	---	---	---	---	---
Clearing Members	---	---	---	---	---	---	---	---	---
Trusts	---	---	---	---	---	---	---	---	---
Foreign Bodies - D R	---	---	---	---	---	---	---	---	---
Sub-total (IIID)	---	---	---	---	---	---	---	---	---
Total Public Shareholding (II) = (IIIC) + (IIID)	0	0	0	0	2,50,000	---	2,50,000	34.732	34.732

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office: Skander Building, B/1 Lal Bazar Street, Lal Park, Bhubaneswar-751002, Phone
0674 4499 3900, Email ID: accounts@rdbreal.com, CIN: U72200WB2015PTC027184

C. Shares held by Custodian for (DMs & ADMs)	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	10,10,000	—	10,10,000	100.00	10,10,000	—	10,10,000	100.00	100.00

B) Shareholding of Promoter:-

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sanjay Lal Dagar	1000	09	N.A.	1000	09	N.A.	—
2	Kamini Devi Dagar	1000	09	N.A.	1000	09	N.A.	—
3	Vinod Dagar	412500	44.80	N.A.	202500	20.05	N.A.	24.73
4	Sheetal Dagar	412500	44.80	N.A.	412500	44.80	N.A.	-
5	Rajesh Bhatnagar	1000	09	N.A.	1000	09	N.A.	—
6	Yashodra Dagar	101000	10	N.A.	101000	10	N.A.	—
7	YMS Finance Private Limited	1000	09	N.A.	1000	09	N.A.	—
	Total	10,10,000	100	-	10,10,000	100.00	-	24.73

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

Sl No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sanjay Lal Dagar				
	a) At the Beginning of the Year	1000	10		
	b) Changes during the year	[NO CHANGE DURING THE YEAR]			
	c) At the End of the Year			1000	0.09
2.	Kamini Devi Dagar				
	a) At the Beginning of the Year	1000	10		
	b) Changes during the year	[NO CHANGE DURING THE YEAR]			
	c) At the End of the Year			1000	0.09
3.	Vinod Dagar				
	a) At the Beginning of the Year	4,12,500	44.80		
	b) Changes during the year			210,000	24.73
	c) At the End of the Year			2,02,500	20.05
4.	Sheetal Dagar				
	a) At the Beginning of the Year	4,12,500	44.80		
	b) Changes during the year				
	c) At the End of the Year			4,12,500	44.80

Regt. Office: Baker Building, 471 1st Base Blvd., 3rd Floor, Room No. 11, Helsinki - 00001, Phone
+358 94512000; e-mail: info@helsinki.fi; fax: +358 94500000

15) Shareholding Pattern of top ten Shareholders: There has been no change during the year (Other than Directors, Promoters and Holders of GDRs and ADRs)

10. Shareholding of Directors

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mrs. Ramesh Devi Dagar				
	At the beginning of the year	11000	10.00		
	Date-wise Increase / Decrease				
	At the end of the year			11000	10

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd Office: Skarves Building, 5/1 Lal Bahar Street, 1st Floor, Room No. 11, Kolkata - 700001, Phone: (033) 4360 0000, Email id: accounts@rdbconstructions.com, CIN: U70200WB2009PL10027369

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	31,342	-	31,342
(ii) Interest due but not paid	-	1,344	-	1,344
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	32,686	-	32,686
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites as 17(2) Income-tax Act, 1961	-	-
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other Directors:

SN	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	Fee for attending board/committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (I)	-	-	-	-

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Registered Office: Bhawan Building, B-1, 1st Floor, Street, 1st Floor, Room No. 11, Park Road - 700003, Patna
 Corporate Office: 1st Floor, B-1, 1st Floor, Street, 1st Floor, Room No. 11, Park Road - 700003, Patna

2	Other Non-Executive Directors	Shri Pradeep Kumar Pagalia	Shri. Kuntal Devi Dagar	Shri Ravi Prakash Pacha	---
	Fee for attending board committee meetings	---	---	---	---
	Commission	---	---	---	---
	Others, please specify	---	---	---	---
	Total (2)	---	---	---	---
	Total (B1 + (1 + 2))	---	---	---	---
	Total Managerial Representation	---	---	---	---
	Overall Voting as per the Act	---	---	---	---

C. Remuneration To Key Managerial Personnel Other Than MD/ Manager/ WTD:

SN	Particulars of Remuneration	Key Managerial Personnel		
		CN	CFO	Total
1	Given salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	---	---	---
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---
2	Stock Option	---	---	---
3	Stock Equity	---	---	---
4	Commission	---	---	---
	- as % of profit	---	---	---
	others, specify	---	---	---
5	Others	---	---	---
	Total	---	---	---

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no Penalties / Punishment / Compounding of Offences for the year ending March 31, 2021.

For and on behalf of the Board

Place: Kolkata
 Date: 23.08.2021


 Pradeep Kumar Pagalia
 Director
 DIN: 00004355


 Ravi Prakash Pacha
 Director
 DIN: 00004409



VINEET KHETAN & ASSOCIATES

CHARTERED ACCOUNTANTS

5th Floor, Room No. 7, 55, La Dargaz Street, Kankar 730 201
Mob. 9331040888, 91 93310881047, E-mail: vka@khetanika.com

INDEPENDENT AUDITORS' REPORT

To
The Members of
RSB REAL ESTATE CONSTRUCTIONS LIMITED
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RSB REAL ESTATE CONSTRUCTIONS LIMITED**, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, for the year then ended, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2023, and of its profit or loss for the year ended on that date.

Scope of Audit

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

Key Audit Matters

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

Reporting of key audit matters is per SA 305. Key Audit Matters are not applicable to the Company as a non-listed company.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Remuneration to Board's Report, but does not include the financial statements and the auditor's report thereon.

The opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 130(2) of the Companies Act, 2013 ("the Act") with regard to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 statements that give a true and fair view and are free from material misstatement, whether caused or not by fraud.

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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 GAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with GAs, we exercise professional judgment and exercise 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, misstatements, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 343(b)(2) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 allows for presentation.

Materiality is the magnitude of misstatements in the 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 planning the scope of our audit work and in evaluating the results of our work, and we evaluate the effect of any identified misstatements in the financial statements.



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

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

From the results 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 matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditors' Report) Order, 2015 is not applicable to this company.
2. As required by section 143(3) of the Act, we further 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 and statement of profit and loss are dealt with by this report in accordance with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2012.
 - e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.
 - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015:
 - i. The Company does not have any pending litigation which would impact its financial position.



- b) The Company did not have any long term contracts including derivative contracts, on such the question of commencing or any material foreseeable losses thereon does not arise.
- c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For MCA21 Sharon B. Associates,
(Chartered Accountants)
(Firm Regn No: 3044288)



CA VINOD KHETAN
(Proprietor)
Mehar Singh Rd, 680210
Roorkee, Uttarakhand
Date: 15.09.2023
UDIN: 21060070A000007000



"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in our Report of even date to the Members of **ROD PILLAI ESTATE CONSTRUCTIONS LIMITED** as it pertains to the year ended 31st March, 2023.

4. (i) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (ii) As explained to us fixed assets of the company are physically verified by the management according to a system programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed in physical verification.
 - (iii) The company does not have any immovable property under the fixed assets hence the clause is not applicable.
11. (i) The inventory has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, there have substantially been confirmed by them.
- (ii) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (iii) On the basis of our examination of records of the inventory, in our opinion, the company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the company.
12. The company has not granted loans, secured or unsecured to companies, firms or other parties covered by the register maintained under section 189 of the Companies Act, 2013. Hence clause is not applicable.
13. According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has neither given any guarantees or security nor has made any investments nor given a loan covered under the provisions of sections 185 and 186 of the Companies Act, 2013.
14. The company has not accepted deposits and the directions issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provision of the Companies Act, 2013 and the rules framed there under are not applicable.



12. The rules regarding maintenance of cost records which have been specified by the central government under sub-section (2) of section 146 of the Companies Act, 2013 are not applicable to the Company.
13. a) The company is regular in depositing with relevant statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they become payable.
- b) According to the records of the company maintained by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, excise tax, service tax, duty of customs, duty of excise, value added tax or any which have not been deposited on account of any dispute.
14. According to the records of the Company maintained by us and the information and explanations given to us, the Company has duly repaid loan taken from banks. Further it does not have any outstanding from any financial institution or government and has no outstanding debentures.
15. In our opinion, and according to the information and explanations given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been repaid, on an overall basis, for the purposes for which they were raised.
16. According to the information and explanations given to us, we report that neither any fraud has been committed by the company nor the company or its officers / employees has been indicted or reported during the year.
17. As examined by us, the company has not paid compensation to any managerial personnel during the period in question, hence this is not applicable.
18. The company is not a state company. Hence clause is not applicable.
19. According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the notes to financial statements etc., as required by the applicable accounting standards.
20. According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.



11. According to the information and explanations given to us, we report that the company has not entered into any non cash transactions with directors or persons connected with them. Hence clause is not applicable.
12. According to the information and explanations given to us, we report that company is not reported to be registered with AS of Reserve Bank of India Act, 1955.

For Vinay Khatri & Associates
(Chartered Accountants)
Firm Regn No. 004281



CA VINAY KHATRI
(Proprietor)
Membership No. 000079
Place: Kolkata
Date: 25.08.2023
UDIN: 10000790AAAAA8P000



RDB Real Estate Constructions Limited

1st Floor, Silverstar Building, 871, Lal Bazar Street, Kolkata - 700001

Balance Sheet as on 31st March, 2021

Particulars	Notes No.	As at 31st March 2021 (Amount in ₹)		As at 31st March 2020 (Amount in ₹)	
I EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	1	1,01,00,000		1,01,00,000	
b) Reserves & Surplus	2	8,95,314	1,07,79,714	18,343	1,00,01,167
2. Current Liabilities					
a) Short Term Borrowings	3	—		32,489	
b) Other Current Liabilities	4	5,000		1,46,868	
c) Short Term Provisions	5	2,45,000	2,50,000	2,400	4,16,791
Total			1,09,89,384		1,05,08,838
II ASSETS					
1. Non-Current Assets					
a) Investments	6	—		—	
b) Other Non-Current Assets	7	2,10,000	2,10,000	2,46,000	2,80,000
2. Current Assets					
a) Inventories	8	—		—	
b) Cash and Bank Balances	9	85,366		85,730	
c) Short Term Loans & Advances	10	1,07,79,389	1,07,79,714	1,01,40,000	1,02,28,838
Total			1,09,89,384		1,05,08,838
Significant accounting policies and other notes to accounts	17 to 26				
Notes referred to above forms an integral part of the Financial Statements					

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

For and on behalf of the Group:

For Vinod Khanna & Associates

Chartered Accountants

Firm Regd. No. 1244285

RDB REAL ESTATE CONSTRUCTIONS LIMITED

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Vinod Khanna

Director
DIRECTOR
Director

Director
DIRECTOR
Director

Vinod Khanna

Proprietor

Membership No. 000270

28, Lal Bazar Street,

Kolkata-700001

Date: 25.03.2021



RDB Real Estate Constructions Limited

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

Statements of Profit and Loss for the year ended 31st March 2021

Particulars	Notes No.	For the year ended 31st March 2021 (Amount in ₹)	For the year ended 31st March 2020 (Amount in ₹)
REVENUE			
Revenue From Operations	11	—	—
Other Income	12	8,97,382	1,00,000
		8,97,382	1,00,000
EXPENSES			
Construction-Activity Expenses	13	—	—
Change in inventories of Finished Goods and Work in Progress	14	—	—
Finance Costs	15	—	1,344
Other Expenses	16	1,04,229	1,10,794
		1,04,229	1,12,138
PROFIT BEFORE TAX		8,93,157	12,862
Less: Provision for Tax		—	—
- Current Tax		2,40,000	2,400
- Tax For Earlier Years		—	—
PROFIT AFTER TAX		6,53,157	10,462
EARNINGS PER SHARE (IN ₹) FOR EQUITY SHAREHOLDERS			
- Basic		3.80	3.10
- Diluted		3.80	3.10
Notes referred to above forms an integral part of the Financial Statements			

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

For and on behalf of the Board:

For Vinod Khosla & Associates

Chartered Accountants

Firm Regd. No. 3244282

[Signature]

Director

[Signature]

Director

Vinod Khosla

Proprietor

Membership No. 363376

85, Lal Bazar Street,

Kolkata-700001

Contact: 25-08-2021



Cash Flow Statement for the year ended 31st March, 2020

Cash Flow Statement	For the year ended 31st March 2021 (Amount in ₹)		For the year ended 31st March 2020 (Amount in ₹)	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		8,80,187		12,302
Adjustments for:				
Interest Paid	1,344	1,344	1,344	1,344
Operating Profit Before Working Capital Changes		8,84,301		14,248
Adjustment / Decrease of Investments	---	---	---	---
Decrease / Decrease in Trade Receivables	---	---	---	---
Decrease / Decrease of Short Term Investments	(1,00,00,000)	(1,00,00,000)	(1,00,00,000)	(1,00,00,000)
Increase / Decrease of Other Assets	(5,15,000)	(5,15,000)	(5,15,000)	(5,15,000)
Increase / Decrease in Trade Payables	---	---	---	---
Increase / Decrease of Current Liabilities	3,71,200	(3,04,77,340)	3,71,200	(1,00,00,000)
Cash generated from operations		88,87,847		(1,00,00,000)
Less: Dividends and / Refund on Interest Paid		15,000		15,000
Cash flow before Exceptional Items		88,87,847		(1,00,00,000)
Net cash generated/(used) from operating activities		88,87,847		(1,00,00,000)
B. Cash flow from Investing Activities :				
Net cash from Investing activities		---		---
C. Cash flow from Financing activities :				
Issue of Equity Capital	1,00,00,000	---	1,00,00,000	---
Proceeds / Payments of Short Term Borrowings	20,400	---	20,400	---
Proceeds / Payments of Long Term Liabilities	---	---	---	---
Interest Paid	(1,344)	1,00,01,140	(1,344)	1,00,01,140
Net cash generated/(used) in financing activities		1,00,01,140		1,00,01,140
Net increase/decrease in cash and cash equivalents (A+B+C)		4,11,299		(8,182)
Cash and cash equivalents - Opening balance		86,158		86,158
CASH AND CASH EQUIVALENTS		90,270		78,000
Expenses with Banks		20,300		20,300
Cash on hand (As certified by the management)		69,970		57,700

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

For and on behalf of the Board

For **Atul Khatri & Associates**
Chartered Accountants





Director

Director

Atul Khatri
Partner
Membership No. 060375
101, 1st Floor, Street,
Kolkata-700011
Date: 15.08.2021



ROB Real Estate Constructions Limited

Notes to Financial Statements

Particulars	As at 31st March 2021 (Amount in ₹)	As at 31st March 2020 (Amount in ₹)
Notes No. 1 Equity Capital		
a. Authorized Share Capital Number of Equity shares 20,00,000 shares	2,00,00,000	2,00,00,000
b. Issued, subscribed and paid-up share capital Number of Equity shares fully paid up 18,75,000 shares	1,87,50,000	1,87,50,000
c. For called-up share Equity shares	18,75,000	18,75,000

a. Reconciliation of number of equity shares outstanding as at the beginning and at the end of the year

Particulars	As at 31st March 2021	As at 31st March 2020
Number of shares as at the beginning of the year	18,75,000	18,75,000
Add: Number of shares issued during the year		18,75,000
Less: Number of shares bought back during the year	—	—
Number of shares as at the end of the year	18,75,000	18,75,000

a. Details of shareholding pattern (held from 1st March 2020 till 31st March 2021)

Sl. No.	Name of Equity Shareholders	As at 31 March 2021		As at 31 March 2020	
		Number of shares held	% holding in total class of shares	Number of shares held	% holding in total class of shares
1	Mr. Vikas Singh	8,12,500	43.33	8,12,500	43.33
2	Ms. Shweta Singh	4,12,500	21.67	4,12,500	21.67
3	Mr. Yashwanth Singh	1,12,500	5.95	1,12,500	5.95
4	Madam Supriya S. S. S.	1,12,500	5.95	—	—
5	Madam Pooja S. S.	1,12,500	5.95	—	—

Particulars	As at 31st March 2021 (Amount in ₹)	As at 31st March 2020 (Amount in ₹)
Notes No. 2 Profit & Loss Account		
a. Profit & Loss Account Statement at Profit and Loss		
Opening Balance	18,75,000	18,75,000
Add: Profit/Loss during the year	6,99,994	6,99,994

RCB Real Estate Constructions Limited

Notes to Financial Statements

Particulars	As at 31st March 2021 (Amount in ₹)		As at 31st March 2020 (Amount in ₹)	
Note No. 12 SHORT TERM BORROWINGS Payable on Demand Term Deposits (Interest-free)				
				12,446
				12,446
Note No. 14 OTHER CURRENT LIABILITIES Advance from Clients Direct Liabilities Outstanding Statutory Payments				1,74,890
		1,74,890		1,74,890
		1,74,890		1,74,890
Note No. 15 SHORT TERM PROVISIONS Provision for Income Tax				
		1,40,000		1,40,000
		1,40,000		1,40,000
Note No. 16 NON-CURRENT INVESTMENTS Term investments (MUTUAL FUND)				
TOTAL				
Note No. 17 DEFERRED CURRENT ASSETS Prepaid Expenses				
		1,28,800		1,28,800
		1,28,800		1,28,800
Note No. 18 EXPANDED				
Note No. 19 CASH AND BANK BALANCE Cash and Bank Balances Reserve with Bank Cash and bank (as per bank balance sheet)				
	88,100		88,100	
	1,000		1,000	
		89,100		89,100
		89,100		89,100
Note No. 20 SHORT TERM DEBTS & ADVANCES Loan to Company VTS Receivable				
		1,00,00,000		1,00,00,000
		18,000		18,000
		1,00,18,000		1,00,18,000



RCE Real Estate Constructions Limited
Notes to Financial Statement

Particulars	For the year ended 31st March 2021 (Amount in ')	For the year ended 31st March 2020 (Amount in ')
Notes No. - 11		
REVENUE FROM OPERATIONS		
Sales & Services		
Sale of Plot		
Maintenance & Other Charges		
Notes No. - 12		
OTHER INCOME		
Miscellaneous Income		
Interest Received on Loan Given	9,87,382	1,50,000
	9,87,382	1,50,000
Notes No. - 13		
Construction Activity Expenses		
Purchase of Land		
Professional Fees		
Registration Fee		
Security Charges and Other		
Mutual Fees		
Notes No. - 14		
CHANGES IN INVENTORIES OF FINISHED		
GOODS AND WORK IN PROGRESS		
Opening stock		
Work in Progress - New Year		
Work in Progress - B.T. Asset		
Sub Total (A)		
Closing stock (as certified by the management)		
Work in Progress - New Year		
Work in Progress - B.T. Asset		
Sub Total (B)		
Total (A - B)		
Notes No. - 15		
FINANCE COSTS		
Interest		1,344
		1,344
Notes No. - 16		
OTHER EXPENSES		
Preliminary Expenses Write-off	15,200	15,200
Professional Fees	13,000	15,800
Demol Charges	5,000	31,140
Maintenance Charges	5,840	
Bank Charges	500	700
Auditors Remuneration :-		
- Statutory Audit Fee	1,000	5,000
- Tax Audit Fee		
Filing Fee	5,000	15,000
	1,04,820	1,36,740

17. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all the material aspects with Accounting Standards notified by Central Government under Section 129 of the Companies Act, 2013 and made there under and the relevant provisions of the Companies Act, 2013. The financial statement has been prepared under historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP). The accounting policies have been consistently applied by the company except otherwise stated and are consistent with those used in previous year.

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.

B. REVENUE RECOGNITION

a) Sales of income & Expenditure are accounted for on accrual basis unless otherwise stated in these Financial Statements. Interest income is recognised when the right to receive is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

C. INVESTMENTS

Company is not having investment for in future as investments will be bifurcated into Non Current Investments and Current Investments. Non Current Investments are carried at cost. Provision for Diminution in the value of Non Current Investments is made only if such a diminution is other than temporary.

D. INVENTORIES

a) Work in Progress - At lower of cost or net realisable value.
Cost comprises of cost of land and development, material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and condition.

E. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term securities (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

F. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

G. TAXATION

a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115B of the Income Tax Act, 1961 will be available for year in which the benefits are claimed.

Deferred Tax: Deferred Tax is recognised subject to consideration of existence on the basis of timing differences being Taxable income and accounting income that originate in one period and are capable of reversal in same or more subsequent periods against tax fees and loss that have been incurred or substantially incurred as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

ROD Real Estate Construction Limited

The Notes forming part of the Financial Statement

iv. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

i. COMPARATIVE FINANCIAL ANALYSIS

Since the Company is incorporated in the financial year 2015-16, the comparative financial data need not to be reported.

j. EARNING PER SHARE

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

18. Segment Reporting:

The Business of the Company fall under a single segment i.e. 'Development of Real Estate & Infrastructure'. In view of the general constitution notified by Central Government in exercise of powers conferred on it by Section 122(1) of Companies Act, 2013 for company operating in a single segment, the disclosure requirement as per AS - 17 on 'Segment Reporting' is not applicable to the company. The Company's business is mainly concentrated in similar geographical, political and economical conditions, hence disclosure for geographical segment is also not required.

19. Related Party Disclosures in accordance with AS - 18:-

There were no Related Party Transaction during the year under review.

20. In the opinion of the Board the Current Assets, Liabilities and Advances are not less than the stated value if verified in ordinary course.**21. The Company is a Small and Medium Sized Company (SMSC) as defined under Section 129 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standard as applicable.****22. Since there is no trade payable outstanding in the financial statements, hence disclosure under Para F.A. of "General instructions for preparation of Balance Sheet" regarding details relating to Micro, Small and Medium Enterprises are not applicable.****23. In the opinion of the Board the Current Assets, Liabilities and Advances are not less than the stated value if verified in ordinary course of business. The provision for all known liabilities is adequate and sufficient cover of the amount reasonably necessary. There is no contingent liability except stated and inferred by the Management.****24. This being the 1st year, previous year data are not applicable.**

For Board Member & Associates

(Thakurji Parthasarathi)

Firm Regn No. 204280



Vinod Khanna

Partner

Membership No. 200270

25, Laxmi Nagar Street,

Raj-City-752 001

CIN: 2501952011

For and on behalf of the Board of Directors

THAKURJI PARTHASARATHI



Director

ROD Real Estate Construction Limited



Director

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata – 700001, Phone
033 4450 0500; email id:- secretarial@rdbindia.com; CIN: U70200WB2018PTC227169

NOTICE

Notice is hereby given that the 2nd Annual General Meeting of **M/s. RDB Real Estate Constructions Limited** will be held on **Wednesday, the 30th day of SEPTEMBER, 2020** at 03.00 p.m. at its registered office at Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No. 11, Kolkata -700 001 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Report of the Auditors and the Directors thereon.
2. To appoint a director in place of **Sri Pradeep Kumar Pugalia** (DIN: 00501351), who retires by rotation and being eligible, offers himself for re-appointment.

For and on behalf of the Board



Pradeep Kumar Pugalia
Director
DIN: 00501351

DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

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033 4450 0500; email id:- secretarial@rdbindia.com; CIN: U70200WB2018PTC227169

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY SHALL NOT HAVE THE RIGHT TO SPEAK AT THE MEETING AND SHALL NOT BE ENTITLED TO VOTE EXCEPT ON A POLL. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

A PROXY FORM IS SENT HERewith.

2. The Register of Director's Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
3. Members / Proxies / Authorized Representatives should bring the attendance slips duly filled-in for attending the Meeting and deliver the same at the entrance of the Meeting place. Proxy / Authorized Representative of a Member should mark on the Attendance Slip as "Proxy" or "Representative", as the case may be. Copies of the Annual Report will not be distributed at the Meeting. Members are requested to carry their copies of the Annual Report to the Meeting. Further, please note that Duplicate Attendance Slips shall not be issued.
4. Corporate Members intending to send their authorized representatives to attend their meetings are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. A route map showing directions to reach the venue along with the prominent landmark for easy location is enclosed with this notice.

RDB REAL ESTATE CONSTRUCTIONS LIMITED



DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata – 700001, Phone
033 4450 0500; email id:- secretarial@rdbindia.com; CIN: U70200WB2018PTC227169

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 2nd Annual Report together with the Audited Financial Statements of your Company for the year 31st March, 2020.

FINANCIAL RESULTS

(Amount in Rs.)

Particulars	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
Total Income	1,50,000	-
Total Expenditure	1,37,098	19,345
Profit Before Tax	12,902	(19,345)
Provision for Income Tax	2400	-
Profit After Tax	10,502	(19,345)
Balance brought forward from Previous Year	(19,345)	-
Balance carried forward to Balance Sheet	(8,843)	(19,345)

STATE OF COMPANY'S AFFAIRS

The Company's plan for securing growth is under way and appropriate action will be taken in future at an appropriate time for the development of its business.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year 2019-20.

DIVIDEND

This being the first year of its operation, there has been no significant business in the Company. Thus, your Directors do not recommend any dividend in the year under consideration.

SHARE CAPITAL

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

BOARD OF DIRECTORS

The Board's composition and size is in compliance with the provisions of the Companies Act, 2013. Further, none of the Directors of your Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013, Sri Gyan Chand Manpuria (DIN: 00548857), Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

RDB REAL ESTATE CONSTRUCTIONS LIMITED
+202005192019

DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata – 700001, Phone 033 4450 0500; email id:- secretarial@rdbindia.com; CIN: U70200WB2018PTC227169

MEETINGS OF THE BOARD & ITS COMMITTEES

Your Company had conducted Six (6) board meetings during the financial year 2018-19. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 read with Secretarial Standards on Meeting of the Board of Directors.

Your Company does not comprise of any Committees of the Board.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any subsidiary, joint venture or associate companies during the financial year 2019-20.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed as **ANNEXURE 1**.

CONTRACT OR ARRANGEMENTS WITH RELATED PARTY

Your Company has not entered into any contracts or arrangements with related party during the financial year 31st March, 2020.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Loans given, investments and guarantees made during the financial year 2019-20 forms part of the notes to financial statements.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

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

The requirement of disclosure in terms of Section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption is not applicable to your Company. Your Company does not have any Foreign Exchange earnings or outgo during the year under review.

RDB REAL ESTATE CONSTRUCTIONS LIMITED


DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

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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.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement, setting out compliance with the accounting and financial reporting requirements specified under Section 134(3)(c) of the Companies Act, 2013, in respect of the financial statements, is furnished below and on behalf of the Board of Directors, it is hereby confirmed:-

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
3. that the Directors had taken proper and sufficient care 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. that the Directors had prepared the annual accounts on a going concern basis; and
5. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY

Your Company has put in place adequate systems and procedures to mitigate the Business Risks both Internal and External that commensurate with the size of the Company and nature of its business. However there is no Risk Management Policy of the Company, as the element of risk threatening the Company's existence is very minimal.

SAFE & CONDUCIVE WORKPLACE

Your Company is committed to providing a safe and conducive work environment to its employees. Your Company has in place a system for 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. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the year 2018-19.

RDB REAL ESTATE CONSTRUCTIONS LIMITED



DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

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AUDIT AND AUDITORS

Cost Audit

A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not required by the Company as the said provisions is not applicable to your Company.

Statutory Audit

M/S Vineet Khetan & Associates, Chartered Accountants, the Statutory Auditor of your Company has conducted the statutory audit of the Company for the financial year 2019-20. The Independent Auditors Report for the financial year ended 31st March, 2020 forms part of this Annual Report.

Statutory Auditors

At the Board Meeting held on 27th July 2018, M/s Vineet Khetan & Associates, Chartered Accountants were appointed as the First Auditors of the Company to hold office till the conclusion of the first Annual General Meeting.

Further, the Board of Directors of the Company at their Meeting held on 6th August, 2019 have also recommended the appointment of M/s Vineet Khetan & Associates, Chartered Accountants as Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of the first Annual General Meeting, till the conclusion of the sixth Annual General Meeting of the Company.

Auditors' Observation

There are no reservations, qualification or adverse remark contained in the Auditors Report attached to the Balance Sheet as at 31st March, 2020.

No frauds were reported by auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

There are no employees in the Company drawing remuneration more than the limits enumerated u/s 197 of Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration) Rules, 2014.

Your Company has not provided any Stock Option Scheme to the employees.

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Rodhe Ingolia.

DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata - 700001, Phone
033 4450 0500; email id:- secretarial@rdbindia.com; CIN: U70200WB2018PTC227169

PUBLIC DEPOSIT

During the year under review, the Company has not accepted or renewed any deposit, as defined under Section 73 and 74 of the Companies Act, 2013 read with Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014.

STATEMENT ON COMPLIANCES OF THE APPLICABLE SECRETARIAL STANDARDS

The Directors of your 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.

ACKNOWLEDGEMENT

Your Company continues its effort on strengthening the business. It is the endeavour of the Company to deploy resources in a manner so as to secure the interest of the shareholders in the long terms. Your directors are deeply grateful to all the stakeholders in the Company for their continued support to the Company and look forward to the future with confidence.

For and on behalf of the Board

Place: Kolkata

Date: 28.08.2020

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Pradeep Kumar Pugalia.

DIRECTOR

Pradeep Kumar Pugalia

Director

DIN: 00501351

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Ravi Prakash Pincha

DIRECTOR

Ravi Prakash Pincha

Director

DIN: 00094695

RDB REAL ESTATE CONSTRUCTIONS LIMITED
Pradeep Kumar Pugalia.
DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata - 700001, Phone
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Annexure-1

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U70200WB2018PLC227169
2.	Registration Date	27/07/2018
3.	Name of the Company	RDB Real Estate Constructions Limited
4.	Category/Sub-category of the Company	Public Company /Limited By Shares
5.	Address of the Registered office & contact details	Bikaner Building, 8/1, Lalbazar Street 1st Floor, Room No-11, Kolkata - 700001
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Niche Technologies Private Limited 3A, Auckland Place, Elgin Road, Room No. 7A & 7B Kolkata- 700017 Phone No. 033-2280-6616, 2280-6617, 2280-6618, Fax No. 033-2280-6619 E-mail: nichetechpl@nichetechpl.com

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
		NIL	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – N/A

SN	Name of the Company	Address of the Company	CIN/GLN	Holding/S ubsidiary/ Associate	% of Share s	Applica ble Section

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual				0.00	10,09,000	—	10,09,000	90.00	90.00

DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata - 700001, Phone
033 4450 0500; email id:- secretarial@rdbindia.com; CIN: U70200WB2018PFC227169

HUF									
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	1000	--	1000	10.00	1000	--	1000	10.00	10.00
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A)	10000	--	10000	100.00	1010000	--	1010000	100.00	100.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (HUF)	--	--	--	--	--	--	--	--	--
Non Resident Indians	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Rudra Prasad

DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata - 700001, Phone
033 4450 0500; email id:- secretarial@rdbindia.com; CIN: U70200WB2018PTC227169

Foreign Bodies D R	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	10000	--	10000	100.00	1010000	--	1010000	100.00	100.00

B) Shareholding of Promoter-

SNo	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sunder Lal Dugar	1000	10	N.A.	1000	.09	N.A.	--
2	Kusum Devi Dugar	1000	10	N.A.	1000	.09	N.A.	--
3	Vinod Dugar	2500	25	N.A.	452500	44.80	N.A.	19.80
4	Sheetal Dugar	2500	25	N.A.	452500	44.80	N.A.	19.80
5	Rekha Jhabak	1000	10	N.A.	1000	.09	N.A.	--
6	Yashashvi Dugar	1000	10	N.A.	101000	10	N.A.	--
7	YMS Finance Private Limited	1000	10	N.A.	1000	.09	N.A.	--
Total		10000	100.00	N.A	10,10,000	100.00	N.A.	39.60

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

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sunder Lal Dugar				
	a) At the Beginning of the Year	1000	10		
	b) Changes during the year	[NO CHANGE DURING THE YEAR]			
	c) At the End of the Year			1000	0.09
2.	Kusum Devi Dugar				
	a) At the Beginning of the Year	1000	10		
	b) Changes during the year				

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Rodhep Ingalia.

DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

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			[NO CHANGE DURING THE YEAR]		
	c) At the End of the Year			1000	0.09
3.	Vinod Dugar				
	a) At the Beginning of the Year	2500	25		
	b) Changes during the year			450000	44.55
	c) At the End of the Year			4,52,500	44.80
4.	Sheetal Dugar				
	a) At the Beginning of the Year	2500	25		
	b) Changes during the year			450000	44.55
	c) At the End of the Year			4,52,500	44.80
5.	Rekha Jhabak				
	a) At the Beginning of the Year	1000	10		
	b) Changes during the year			[NO CHANGE DURING THE YEAR]	
	c) At the End of the Year			1000	10
6.	Yashashvi Dugar				
	a) At the Beginning of the Year	1000	10		
	b) Changes during the year			100000	9.9
	c) At the End of the Year			101000	0.09
7.	YMS Finance Private Limited				
	a) At the Beginning of the Year	1000	10		
	b) Changes during the year			[NO CHANGE DURING THE YEAR]	
	c) At the End of the Year			1000	0.09
	Total	10000	100.00	10,10,000	100.00

D) Shareholding Pattern of top ten Shareholders: There has been no change during the year
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		NIL			

E) Shareholding of Directors:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year	Cumulative Shareholding during the year

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Rakesh Ingolia.

DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

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		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mrs. Kusum Devi Dugar				
	At the beginning of the year	1000	10.00		
	Date wise Increase / Decrease				
	At the end of the year			1000	.09

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year		32,486		32,486
* Addition	-	32,486	-	32,486
* Reduction	-	-	-	-
Net Change	-	32,486	-	32,486
Indebtedness at the end of the financial year		32,486		32,486
i) Principal Amount	-	31,142	-	31,142
ii) Interest due but not paid	-	1344	-	1344
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	32,486	-	32,486

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTM/ Manager	Total Amount
		--	--
1	Gross salary	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission	--	--
	- as % of profit		
	- others specify...		

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Rodheep Vignalia.

DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

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5	Others, please specify	--	--
	Total (A)	--	--
	Ceiling as per the Act	--	--

B. Remuneration to other Directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-----	----	----	---
	Fee for attending board committee meetings	-----	----	----	---
	Commission	-----	----	----	-----
	Others, please specify	-----	----	----	-----
	Total (1)	-----	----	----	-----
2	Other Non-Executive Directors	Sri Pradeep Kumar Pugalia	Smt. Kusum Devi Dugar	Sri Ravi Prakash Pincha	-----
	Fee for attending board committee meetings	-----	----	----	-----
	Commission	-----	----	----	-----
	Others, please specify	-----	----	----	-----
	Total (2)	-----	----	----	-----
	Total (B)=(1+2)	-----	----	----	-----
	Total Managerial Remuneration	-----	----	----	-----
	Overall Ceiling as per the Act	-----	----	----	-----

C. Remuneration To Key Managerial Personnel Other Than MD/ Manager/ WTD:

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-----	----	----
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-----	----	----
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-----	----	----
2	Stock Option	-----	----	----
3	Sweat Equity	-----	----	----
4	Commission	-----	----	----
	- as % of profit	-----	----	----
	others, specify...	-----	----	----
5	Others	-----	----	----
	Total	-----	----	----

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties / Punishment/ Compounding of Offences for the year ending March 31, 2020.

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Pradeep Pugalia.

DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Regd. Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata – 700001, Phone
033 4450 0500; email id:- secretarial@rdbindia.com; CIN: U70200WB2018PTC227169

For and on behalf of the Board

Place: Kolkata

Date: 28.08.2020

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Pradeep Pugalia.

Pradeep Kumar Pugalia
Director
DIN: 00501351

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Ravi Pincha

DIRECTOR

DIRECTOR

Ravi Prakash Pincha
Director

DIN: 00094695

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Pradeep Pugalia.

DIRECTOR



COMPANENT AUDITOR'S REPORT

To,

The Members of
NDR REAL ESTATE CONSTRUCTIONS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **NDR REAL ESTATE CONSTRUCTIONS LIMITED**, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss for the year then ended, cash flow statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit or loss for the year ended on that date.

Scope of Opinion

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

Key Audit Matters

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

Reporting of key audit matters as per SA 111, Key Audit Matters are not applicable to the Company as it is a non-listed company.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Announcements to Shareholders, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any formal assurance conclusion thereon.

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

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

Management's Responsibility of the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 234(2) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

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

In preparing the financial statements, 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 is also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility

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

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

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

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 prohibits public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- I. The Companies (Auditors' Report) Order, 2018 is not applicable to this company.
- II. As required by section 143(1) of the Act, we further 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 and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the abovementioned financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2018.
 - e. On the basis of written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director or being a member of the Board of Directors.
 - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2018:



- (i) The Company does not have any pending litigation which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts, or with the prospect of contracting on any material foreseeable issues thereof that may arise;
- (iii) There has not been an account in favor of the Company during the year under report to transfer any sums to the Hyderabad Education and Recreation Fund. The question of doing so transferring such sums does not arise.

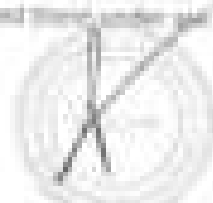
For Student Shortcuts & Assistance:
 Universal Accommodations
 at www.hawaii.edu from 11/4/2021

E-mail: YMA@T-Online.de
 (for questions)
 Information: www.ima.uni-erlangen.de
 Phone: 09131 754-2000
 Fax: 09131 754-2009
 Address: 91054 Erlangen, Germany

ANNEXURE A: ID IMPLEMENTATION ACTIONS REPORT

Annexure referred to in our Report of even date to the Members of **RED REAL ESTATE CONSTRUCTIONS LIMITED**, as at and for the year ended 31st March, 2023.

1.
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As required to its fixed assets of the company are physically verified by the management according to a physical programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been detected on physical verification.
 - c) The company does not have any immovable property under the fixed assets. Hence the clause is not applicable.
2.
 - a) The inventory has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, there have substantially been confirmed by them.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) On the basis of our examination of records of the inventory, in our opinion, the company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not revealed in relation to the operations of the Company.
3. The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence clause is not applicable.
4. According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has neither given any guarantee or security nor has made any investments nor given a loan covered under the provisions of section 185 and 186 of the Companies Act, 2013.
5. The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.



- 6.2 The rules regarding surrogacy of cash records which have been specified by the central government under sub-section (1) of section 188 of the Companies Act, 2013 are not applicable to the Company.
- 7.2
- a) The company is regular in depositing undisputed statutory dues including provision fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value addition, goods and service tax, rates and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they become payable.
 - b) According to the records of the company maintained by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or any other which have not been deposited on account of any dispute.
- 8.1 According to the records of the Company maintained by us and the information and explanations given to us, the Company has duly repaid dues taken from banks. Further it does not have any outstanding from any financial institutions or government nor has it any outstanding debenture.
- 8.2 In our opinion, and according to the information and explanations given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been repaid, on an overall basis, for the purpose for which they were obtained.
- 11.1 According to the information and explanations given to us, we report that neither any fraud by the company nor by the company or its officers / employees has been noticed or reported during the year.
- 11.2 As required by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.1 The company is not a public company. Hence clause is not applicable.
- 13.1 According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the note A2 financial statements etc., as required by the applicable accounting standards.
- 14.1 According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.



12.1 According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.

12.1 According to the information and explanations given to us, we report that company is not required to be registered with RBI-IL of Reserve Bank of India Act, 1934.

For Vinod Khatri & Associates
Chartered Accountants
Firm Regn No. 324428C



VINOD KHATRI
(Proprietor)
Membership No. 362275
Place: Kolkata
Date: 19.08.2024
UDIN: 362275AAAAN4C324



RDB Real Estate Constructions Limited

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

Balance Sheet as on 31st March 2020

Particulars	Notes No.	As at 31st March 2020 (Amount in ₹)		As at 31st March 2019 (Amount in ₹)	
I EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	1	1,01,00,000		1,00,000	
(b) Reserves & Surplus	2	(8,843)	1,00,91,157	(10,345)	80,666
2. Current Liabilities					
(a) Short Term Borrowings	3	52,466		---	
(b) Other Current Liabilities	4	1,80,000		9,045	
(c) Short Term Provisions	5	2,400	4,15,781	---	9,045
Total			1,03,06,838		80,366
II ASSETS					
1. Non Current Assets					
(a) Investments	6	---		---	
(b) Other Non Current Assets	7	2,80,800	2,80,800	---	---
2. Current Assets					
(a) Inventories	8	---		---	
(b) Cash and Bank Balances	9	56,138		90,300	
(c) Short Term Loans & Advances	10	1,01,40,000	1,02,26,138	---	90,300
Total			1,03,06,838		80,366
Significant accounting policies and other notes to accounts	11 to 24				
Notes referred to above forms an integral part of the Financial Statements.					

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

For and on behalf of the Board

For Vinay Khatun & Associates

Chartered Accountants

Firm Regd. No. 324428E

RDB REAL ESTATE CONSTRUCTIONS LIMITED

RDB REAL ESTATE CONSTRUCTIONS LIMITED

[Signature]

[Signature]

[Signature]

Vinay Khatun

Partner

Membership No.090279

38, Lal Bazar Street

Kolkata-700001

Dated: 28.03.2020

DIRECTOR

Director

DIRECTOR

Director

RDB Real Estate Constructions Limited

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

Statements of Profit and Loss for the year ended 31st March 2020

Particulars	Notes No.	For the year ended 31st March 2020 (Amount in ₹)	For the year ended 31st March 2019 (Amount in ₹)
REVENUE			
Revenue from Operations	11	—	—
Other income	12	1,00,000	—
		1,00,000	—
EXPENSES			
Construction Activity Expenses	13	—	—
Changes in Inventories of Finished Goods and Work in Progress	14	—	—
Finance Costs	15	1,344	—
Other Expenses	16	1,38,794	19,349
		1,37,838	19,349
PROFIT BEFORE TAX		12,862	(19,349)
Less: Provision For Tax		—	—
— Current Tax		2,400	—
— Tax For Earlier Years		—	—
PROFIT AFTER TAX		10,462	(19,349)
EARNINGS PER SHARE (OF PER EQUITY SHARES)			
— Basic		0.10	(1.80)
— Diluted		0.10	(1.80)

Notes referred to above forms an integral part of the Financial Statements.

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

For and on behalf of the Board

For Vinod Khastan & Associates

Chartered Accountants
Firm Regd. No. 1244286



Vinod Khastan
Partner
Membership No. 090270
35, Lal Bazar Street,
Kolkata-700001
Dated : 28.03.2020

RDB REAL ESTATE CONSTRUCTIONS LIMITED



DIRECTOR

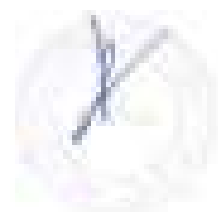
Director

RDB REAL ESTATE CONSTRUCTIONS LIMITED



DIRECTOR

Director



RHH Real Estate Constructions Limited

Cash Flow Statement for the year ended 31st March, 2020

Cash Flow Statement	For the year ended 31st March, 2020 (Amount in ₹)		For the year ended 31st March, 2019 (Amount in ₹)	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		12,000		(18,345)
Adjustments for:				
Interest Paid	1,344	1,344	—	—
Operating Profit Before Working Capital Changes		14,344		(18,345)
— Increase / Decrease in Inventories	—		—	
— Increase / Decrease in Trade Receivables	—		—	
— Increase / Decrease of Short Term Advances	(1,01,20,000)		—	
— Increase / Decrease of Other Assets	(2,80,800)		—	
— Increase / Decrease in Trade Payables	—		—	
— Increase / Decrease of Current Liabilities	3,71,200	15,00,39,200	3,545	3,545
Cash generated from operations		(1,00,29,356)		(8,700)
Less: Direct taxes paid (Refund), including interest (Net)		10,000		—
Cash flow before Exceptional items		(1,00,39,356)		(8,700)
Net cash Generated/(used) from operating activities		(1,00,39,356)		(8,700)
B. Cash flow from Investing Activities :				
Net cash from investing activities		—		—
C. Cash flow from Financing activities :				
Issue of Equity Capital	1,00,00,000		1,00,000	
Proceeds / (Repayment) of Short Term Borrowings	32,400		—	
Proceeds / (Repayment) of Long term Liabilities	—		—	
Interest Paid	(1,344)	1,00,31,142	—	1,00,000
Net cash generated/(used) in financing activities		1,00,31,142		1,00,000
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(4,085)		91,300
Cash and cash equivalents - Opening balance		95,300		—
Cash and cash equivalents - Closing balance		91,215		91,300
CASH AND CASH EQUIVALENTS :				
Balance with Banks		91,215		17,000
Cash on hand (As certified by the management)		3,000		74,300
		94,215		91,300

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

For Vinod Khanna & Associates
Chartered Accountants

For and on behalf of the Board

Vinod Khanna
Partner
Membership No. 080079
(B, Lal Bahadur Shastri)
Firm No. 700001
Dated: 28.05.2020

RHH REAL ESTATE CONSTRUCTIONS LIMITED

Director
Director

RHH REAL ESTATE CONSTRUCTIONS LIMITED

Director
Director

RCD Real Estate Consultants Limited
Notes to Financial Statement

Particulars	As at 31st March 2020 (Amount in ₹)	As at 31st March 2019 (Amount in ₹)
NOTE No. - 1 EQUITY CAPITAL		
A. Authorized Share Capital Number of Equity shares 101,000 shares (Previous year 10,000)	1,01,00,000	1,00,000
B. Issued, subscribed and paid up share capital Number of Equity shares fully paid up 10,000 shares (Previous year 10,000)	1,00,00,000	1,00,000
C. Reserves and share Premium	1,00,00,000	1,00,000
	10,00	10,00
	10,00	10,00

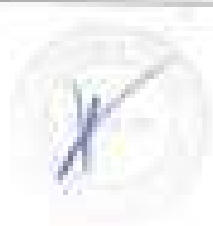
B. Reconciliation of number of equity shares, commencing at the beginning and up to the end of the year

Particulars	As at 31st March 2020	As at 31st March 2019
Number of shares in at the beginning of the year	10,000	—
Less: Number of shares issued during the year	1,00,000	10,000
Less: Number of shares bought back during the year	—	—
Number of shares in at the end of the year	1,00,000	—

C. Details of Shareholders holding more than 1% shares with voting rights

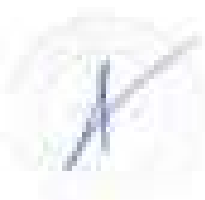
Sl. No.	Name of Equity Shareholders	As at 31 March, 2020		As at 31 March, 2019	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1.	MR. Vikas Singh	1,00,000	44.44	1,000	10.00
2.	MRS. Shweta Singh	1,00,000	44.44	1,000	10.00
3.	MR. Tejendra Singh	1,00,000	44.44	1,000	10.00

Particulars	As at 31st March 2020 (Amount in ₹)	As at 31st March 2019 (Amount in ₹)
NOTE No. - 2 PROFIT & LOSS		
A. Balance i.e. Balance A. Statement of Profit and Loss Closing Balance	10,00,000	10,00,000
Less: Profit / Loss during the year	10,000	10,000
	9,90,000	9,90,000



FCM Real Estate Constructions Limited
Statement of Financial Position

Particulars	As at 31st March 2020 (Amount in ₹)		As at 31st March 2019 (Amount in ₹)	
Notes No. 1 SHORT TERM BORROWINGS Payable on Demand Cash Credit Bank overdraft (continued)		33,400		
		33,400		
Notes No. 4 CURRENT LIABILITIES Payables from Others Other Liabilities Outstanding Treasury Receipts		8,74,500	7,500	4,500
		8,74,500		
Notes No. 5 SHORT TERM PROVISIONS Provision for Income Tax		1,40,000		8,000
		1,40,000		
Notes No. 6 NON CURRENT INVESTMENTS Term Investments in Govt. Bonds		2,000		
		2,000		
TOTAL				
Notes No. 7 OTHER NON CURRENT ASSETS Prepaid Expenses		1,50,000		
		1,50,000		
Notes No. 8 INVENTORY				
Notes No. 9 CASH AND BANK BALANCE Cash and Cash Equivalents Balance with Banks Cash and Bank balances held by the management	82,700		17,000	
	82,700		17,000	
		82,700		85,000
Notes No. 10 SHORT TERM LOANS & ADVANCES Loan To Company TDR Receivable		1,01,20,000		
		10,000		
		1,01,20,000		



Real Estate Constructions Limited

Statement of Financial Statement

Particulars	For the year ended 31st March 2020 (Amount in ₹)		For the year ended 31st March 2019 (Amount in ₹)	
Notes No. - 11				
REVENUE FROM OPERATIONS				
Sales & Services				
Sale of Flat		---		---
Maintenance & Other Charges		---		---
		---		---
Notes No. - 12				
OTHER INCOME				
Miscellaneous Income		---		---
Interest Received on Loan Given		1,50,000		---
		1,50,000		---
Notes No. - 13				
Construction Activity Expenses				
Purchase of Land				
Professional fees				
Registration Exp.				
Security Charges and Other				
Mutation Fees		---		---
		---		---
Notes No. - 14				
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS				
Opening stock				
Work in Progress - New Town				
Work in Progress - G.T. Road				
Sub Total (A)		---		---
Closing stock (As certified by the management)				
Work in Progress - New Town				
Work in Progress - G.T. Road				
Sub Total (B)		---		---
Total (A - B)		---		---
Notes No. - 15				
FINANCE COSTS				
Interest		1,344		---
		1,344		---
Notes No. - 16				
OTHER EXPENSES				
Preliminary Expenses Write off		70,000		---
Professional Fees		10,000		---
Demol Charges		31,142		---
Pre-incorporation expenses		---		15,945
Bank Charges		700		---
Auditors Remuneration				
- Statutory Audit Fee		3,000		2,000
- Tax Audit Fee		---		---
Filing Fee		15,000		1,400
		1,35,742		18,345

(1) SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in conformity with all the material aspects with Accounting Standards notified by Central Government under Section 129 of the Companies Act, 2013 (herein referred to as "the Act") and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP). The accounting policies have been consistently applied to the company's assets, liabilities, income and expenses and are consistent with those used in previous year.

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.

B. REVENUE RECOGNITION

a. Sales of Goods & Expenses are accounted for on accrual basis unless otherwise stated in these Financial Statements. Dividend Income is recognised when the right to receive is established. Interest Income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

C. INVESTMENTS

Company is not having investment but in future all investments will be bifurcated into Non Current Investments and Current Investments. Non Current Investments are carried at cost. Provision for Depreciation in the value of Non Current Investments is made, only if such a depreciation is other than temporary.

D. INVENTORIES

a. Stock-in-Progress, at lower of cost or net realisable value.
Cost comprises of cost of land and development material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and condition.

E. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term securities (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

F. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

G. TAXATION

a. Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JM of the Income Tax Act, 1961 will be accounted for the year in which the benefits are derived.

Deferred Tax: Deferred Tax is recognised subject to consideration of prudence on the basis of timing differences being Taxable Income and accounting income that arises in one period and are capable of reversal in some or more subsequent periods, except the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.



KECH Real Estate Constructions Limited

The Notes forming part of the Financial Statement

15. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the financial statement date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

16. COMPARATIVE FINANCIAL ANALYSIS

Since the Company is incorporated in the financial year 2018-19, thus comparative financial data need not to be reported.

17. EARNING PER SHARE

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

18. Segment Reporting

The business of the company fall under a single segment i.e. "Development of Real Estate & Infrastructure". In view of the general classification notified by Central Government in exercise of power conferred via 27(1)(C) of Companies Act, 2013 for company operating in a single segment, the disclosure requirement as per AS - 17 on "Segment Reporting" is not applicable to the company. The Company's business is mainly concentrated in either geographical, nature and commercial conditions, hence disclosure for geographical segment is also not required.

19. Related Party Disclosures in accordance with AS - 18:

There were no Related Party Transaction during the year under review.

20. In the opinion of the Board the Current Assets, Liabilities and Advantages are not less than the stated value if retained in ordinary course.

21. The Company is a Small and Medium Sized Company (SMC) as defined under Section 129 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standard as applicable.

22. Since there is no trade payable outstanding in the financial statements, hence disclosure under Para 34 of "General Instructions for preparation of balance sheet" regarding trade payable to Micro, Small and Medium Enterprises are not applicable.

23. In the opinion of the Board the Current Assets, Liabilities and Advantages are not less than the stated value if retained 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.

24. This being the first year, previous year data are not applicable.

For Chartered Accountants & Associates

Chartered Accountants

Firm Regd. No. 104429

Chetan Mehta

Partner

Membership No. 000270

105, Lal Bahar Street,

Kolkata-700 001

India

For and on behalf of the Board of Directors

KECH REAL ESTATE CONSTRUCTIONS LIMITED

Sanjiv Kumar
DIRECTOR

Director

KECH REAL ESTATE CONSTRUCTIONS LIMITED

Indira Singh
DIRECTOR

Director

