

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**BAHUBALI TIE-UP PRIVATE LIMITED**

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **BAHUBALI TIE-UP PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit, the changes in equity and its cash flows for the year ended on that date.

**Basis 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 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, 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.

#### **Management's Responsibility of 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, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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 are 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)(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, 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" statement on the matters specified in paragraphs 3 and 4 of the Order.
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, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 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, 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.

**For Vineet Khetan & Associates**

Chartered Accountants  
(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 22/06/2021



**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our Report of even date to the Members of **BAHUBALI TIE-UP PRIVATE LIMITED**, as at and for the year ended 31st March, 2021.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased 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 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, these have substantially been confirmed by them.
- b) In our opinion and according to the information's 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 examinations 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.
- 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 guarantees 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.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed 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 service 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 became payable.
- b) According to the records of the company examined 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 cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined 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 institutions or government nor has it any outstanding debenture.
- 9.) In our opinion, and according to the information's 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 applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) 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 Ind AS financial statements etc., as required by the applicable accounting standards.



- 14.) 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.
- 15.) 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.
- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

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



CA VINEET KHETAN  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 22.06.2021  
UDIN: 21060270AAAATJ8596





Particulars	Note	As at 31.03.21	As at 31.03.20
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	55,988	60,350
(b) Intangible	2	-	-
(c) Deferred Tax Assets	3	2,322	4,256
(d) Financial Assets			
(i) Other Financial Assets	4	181,256	181,256
<b>Total Non - Current Assets</b>		<b>239,566</b>	<b>245,862</b>
<b>Current assets</b>			
(a) Inventories	5	40,599,513	40,222,469
(b) Financial Assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	544,693	756,314
(iii) Other financial assets	8	4,658,443	4,188,768
(c) Current Tax Assets	9	254,670	352,927
(d) Other current assets	10	-	-
<b>Total Current Assets</b>		<b>46,057,319</b>	<b>45,520,478</b>
<b>Total Assets</b>		<b>46,296,885</b>	<b>45,766,340</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	100,000	100,000
(b) Other Equity	12	23,967,850	20,699,781
<b>Total equity</b>		<b>24,067,850</b>	<b>20,799,781</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	-	1,726,604
(ii) Other financial liabilities	14	970,149	861,589
<b>Total non-current liabilities</b>		<b>970,149</b>	<b>2,588,193</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	3,811,705	1,885,525
(ii) Trade and other payables	16	-	-
outstanding to micro enterprises & small enterprises;		-	-
outstanding to other than micro enterprises & small enterprises		-	-
(iii) Other financial liabilities	17	16,667,181	19,732,841
(b) Other current liabilities	18	-	-
(c) Provisions	19	780,000	760,000
<b>Total Current Liabilities</b>		<b>21,258,886</b>	<b>22,378,366</b>
<b>Total liabilities</b>		<b>22,229,035</b>	<b>24,966,559</b>
<b>Total Equity &amp; Liabilities</b>		<b>46,296,885</b>	<b>45,766,340</b>

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

For VINEET KHETAN &amp; ASSOCIATES

Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 38, Lal Bazar Street

Kolkata - 700 001.

Date: 22nd June 2021

For and on behalf of the Board

BAHUBALI TIE UP PVT. LTD.

Director

BAHUBALI TIE UP PVT. LTD.

Director

## Statement of profit and loss for the year ended 31.03.2021

Particulars	Note	As at 31.03.21	As at 31.03.20
<b>Revenue</b>			
Revenue from operations	20	4,712,468	4,916,459
Other income	21	-	-
<b>Total Revenue</b>		<b>4,712,468</b>	<b>4,916,459</b>
<b>Expenses</b>			
Construction Activity Expenses	22	377,044	403,108
Changes in inventories of work-in-progress	23	(377,044)	(403,108)
Depreciation and amortisation expense	2	48,845	40,013
Finance costs	24	300,422	594,890
Other expenses	25	269,932	452,596
<b>Total expenses</b>		<b>619,198</b>	<b>1,087,499</b>
<b>Profit before tax</b>		<b>4,093,270</b>	<b>3,828,960</b>
Less: Income tax expenses			
- Current tax		780,000	760,000
- Tax Adjustment For Earlier Year		43,267	23,104
- Deferred Tax		1,934	1,782
<b>Total tax expense</b>		<b>825,201</b>	<b>784,886</b>
<b>Profit after tax</b>		<b>3,268,069</b>	<b>3,044,074</b>
<b>Other comprehensive income</b>			
<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		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>3,268,069</b>	<b>3,044,074</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		3,268,069	3,044,074
Weighted average number of Equity Shares outstanding		10,000	10,000
Basic earnings per share		326.81	304.41
Diluted earnings per share		326.81	304.41

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

For VINEET KHETAN &amp; ASSOCIATES

Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

Date: 22nd June 2021

For and on behalf of the Board

BAHUBALI TIE UP PVT. LTD.

Director Director

BAHUBALI TIE UP PVT. LTD.

Director

Director





**Bahubali Tie-up Private Limited**

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

CIN: U51109WB2005PTC105032

Notes to the financial statements as on 31.03.2021

Note 1 & 2 - Property, Plant and Equipment		For the year ended 31.03.2021		
Particulars	(1) Tangible Office Equipment	(1) Tangible Data Processing Items	Total	(2) Intangible
Gross carrying amount				
Deemed cost as at 01.04.19	-	121,531	121,531	-
Additions	-	26,786	26,786	-
Disposals	-	-	-	-
Closing gross carrying amount as on 31.03.20	-	148,317	148,317	-
Additions	-	-	44,483	-
Disposals	-	-	-	-
Closing gross carrying amount as on 31.03.21	-	148,317	192,800	-
Accumulated depreciation as at 01.04.19		47,954	47,954	
Depreciation charge during the year		40,013	40,013	
Disposals		-	-	
Closing accumulated depreciation as on 31.03.20		87,967	87,967	
Depreciation charge during the year		-	48,845	
Disposals		-	-	
Closing accumulated depreciation as on 31.03.21		87,967	136,812	
Net carrying amount as at 31.03.20		60,350.00	60,350.00	
Net carrying amount as at 31.03.21		55,988.00	55,988.00	



**Notes to the financial statements as on**

**As at 31.03.21 As at 31.03.20**

**Note 3 Deferred tax assets (net)**

On Depreciation Allowance on Fixed Assets  
**TOTAL**

2,322	4,256
<b>2,322</b>	<b>4,256</b>

**Note 4 Financial Assets (Other Financial Assets)**

Unsecured, Considered Good

Security Deposits

**TOTAL**

181,256	181,256
<b>181,256</b>	<b>181,256</b>

**Note 5 Inventories**

(At lower of cost or Net Realisable value)

Work in Progress

Finished Goods

**Total Inventories**

12,124,238	11,747,194
28,475,275	28,475,275
<b>40,599,513</b>	<b>40,222,469</b>

**Note 6 Financial Assets (Trade receivables)**

Trade receivables

Receivables from related parties

Less: Allowance for doubtful debts

-	-
-	-
-	-
<b>-</b>	<b>-</b>

All the trade receivables are Unsecured, considered good and does not require any provision or allowance for doubtful debts

**Note 7 Financial Assets (Cash and Cash Equivalents)**

(a) Balances with banks (Unrestricted in Current Account)

(b) Cash in hand

(c) Cheques, drafts on hand

(d) Others

**Cash and cash equivalents as per balance sheet**

533,649	726,955
11,044	29,359
-	-
-	-
<b>544,693</b>	<b>756,314</b>

**Note 8 Financial Assets (Other financial assets)**

Other Advances (Unsecured, considered good)

**TOTAL**

4,658,443	4,188,768
<b>4,658,443</b>	<b>4,188,768</b>

**Note 9 Current tax assets and liabilities**

Current tax assets

Advance Income Tax and TDS

**TOTAL**

254,670	352,927
<b>254,670</b>	<b>352,927</b>

**Note 10 Other current assets**

Other Advances

**TOTAL**

-	-
<b>-</b>	<b>-</b>





**Bahubali Tie-up Private Limited**

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

CIN: U51109WB2005PTC105032

**Notes to the financial statements as on****As at 31.03.21****As at 31.03.20****Note 11 Equity Share Capital**

(Equity Shares of Rs.10/- each)

**a) Authorised Share Capital**

Number of Shares

20,000

20,000

Total Amount

200,000

200,000

**b) Issued, subscribed and fully paid Share Capital**

Number of Shares

10,000

10,000

Total Amount

100,000

100,000

**c) Reconciliation of Number of Equity Shares Outstanding**

As at the beginning &amp; end of the year

10,000

10,000

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

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

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares

9,800

9,800

Percentage of total shares held

98.00%

98.00%

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

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding**

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares

9,800

9,800

Percentage of total shares held

98.00%

98.00%

Ravi Prakash Pincha \*

Number of Shares

100

100

Percentage of total shares held

1.00%

1.00%

Pradeep Kumar Pugalila \*

Number of Shares

100

100

Percentage of total shares held

1.00%

1.00%

\* Both the shareholders holding 100 Shares each are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd

**g) Shares are reserved for issue under options or contracts.**

Number of Shares

-

-

Total Amount

-

-

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

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



Notes to the financial statements as on

As at 31.03.21 As at 31.03.20

Note 12 Other equity

Reserve & Surplus

Surplus from Statement of Profit & Loss

As at the beginning of the year

20,699,781 17,655,707

Add: Profit for the year

3,268,069 3,044,074

Add: Ind AS Adjustments

- -

As at the end of the year

23,967,850 20,699,781

Other Comprehensive Income

Equity Instruments through other comprehensive income

- -

Other items of Other Comprehensive Income

- -

**Total**

23,967,850 20,699,781

Note 13 Financial Liabilities - Borrowings (Non Current)

**Secured - at amortised cost**

Term Loan from Bank

- 1,726,604

**Total non-current borrowings**

- 1,726,604

Note 14 Financial Liability (Other Financial Liability)

Security Deposits

970,149 861,589

**Total**

970,149 861,589

Note 15 financial liabilities - Borrowings

(Unsecured, repayable on Demand, including interest accrued)

From Related Parties

From other than Related Parties

From NBFC

1,699,116 302,745

From Others

2,112,589 1,582,780

**Total**

3,811,705 1,885,525

Note 16 financial liabilities - Trade and other payables

outstanding dues of micro & small enterprises

Other than above

- -

**Total**

- -

Note 17 financial liabilities - Other Financial Liabilities

Current maturity of long term debt

668,721 1,904,609

Interest accrued but not due on borrowings

- 30,602

Advances from other

15,700,000 17,500,000

Other payable

217,161 209,284

Statutory Liabilities

81,299 88,346

**Total**

16,667,181 19,732,841

Note 18 Other Current Liabilities

Advances from Customer and Others

**Total**

- -

- -

Note 19 Provisions

Provision for Income Tax

780,000 760,000

**Total**

780,000 760,000



**Bahubali Tie-up Private Limited**

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

CIN: U51109WB2005PTC105032

**Notes to the financial statements****As at 31.03.21****As at 31.03.20****Note 20 Revenue from Operations**

Rental &amp; Other Charges

4,712,468

4,916,459

**TOTAL****4,712,468****4,916,459****Note 21 Other Income**

Interest Income

-

-

Miscellaneous Income

-

-

**Total****-****-****Note 22 Construction Activity Expenses**

Other Construction Expenses

119,669

107,006

Interest Paid

257,375

296,102

**Consumption****377,044****403,108****Note 23 Changes in inventories of work-in-progress & Finished Goods**

Opening Inventory of Work in Progress

11,747,194

11,344,086

Opening Inventory of Finished Goods

28,475,275

28,475,275

Sub Total (A)

40,222,469

39,819,361

Less : Closing Inventory of Work in Progress

12,124,238

11,747,194

Less : Closing Inventory of Finished Goods

28,475,275

28,475,275

Sub Total (B)

40,599,513

40,222,469

**(Increase)/decrease in inventories (A-B)****(377,044)****(403,108)****Note 24 Finance Cost**

Interest on Borrowed fund

191,862

498,478

Other Borrowing Cost

Notional Interest on Security Deposits

108,560

96,412

Finance Charges

-

-

**Total****300,422****594,890****Note 25 Others Expenses**

Rates &amp; Taxes

11,142

4,650

Filing Fees

1,650

2,500

Repairs &amp; Maintenance

237,768

437,868

Miscellaneous Expenses

14,372

2,578

Professional Charges

-

-

Auditor's Remuneration

-

-

Statutory Audit Fees

5,000

5,000

**Total****269,932****452,596**





**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**BARON SUPPLIERS PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **BARON SUPPLIERS PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit, the changes in equity and its cash flows for the year ended on that date.

**Basis 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 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, 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.

#### **Management's Responsibility of 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, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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 are 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)(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, 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" statement on the matters specified in paragraphs 3 and 4 of the Order.
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, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2020, 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, 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.

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



**CA VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 22.06.2021  
UDIN : 21060270AAAATK2268



**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our Report of even date to the Members of **BARON SUPPLIERS PRIVATE LIMITED**, as at and for the year ended 31st March, 2021.

1.   a)   The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
      b)   As explained to us Fixed Assets of the company are physically verified by the management according to a phased 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 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, these have substantially been confirmed by them.  
  
      b)   In our opinion and according to the information's 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 examinations 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.
- 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 guarantees 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.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed 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 service 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 became payable.
- b) According to the records of the company examined 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 cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined 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 institutions or government nor has it any outstanding debenture.
- 9.) In our opinion, and according to the information's 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 applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) 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 Ind AS financial statements etc., as required by the applicable accounting standards.
- 14.) 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.



- 15.) 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.
- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

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



**CA VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 22.06.2021  
UDIN : 21060270AAAATK2268



**Baron Suppliers Private Limited**

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

CIN: U51109WB2005PTC105030

**Balance Sheet as on 31.03.2021**

Particulars	Note	As at 31.03.21	As at 31.03.20
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	5,125	23,620
(b) Intangible	2	-	-
(c) Deferred Tax Assets	3	13,294	11,581
(d) Financial Assets			
(i) Other Financial Assets	4	180,125	180,125
<b>Total Non - Current Assets</b>		<b>198,544</b>	<b>215,326</b>
<b>Current assets</b>			
(a) Inventories	5	43,678,331	42,660,679
(b) Financial Assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	389,408	641,886
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	254,669	352,939
(d) Other current assets	10	-	-
<b>Total Current Assets</b>		<b>44,322,408</b>	<b>43,655,504</b>
<b>Total Assets</b>		<b>44,520,952</b>	<b>43,870,830</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	100,000	100,000
(b) Other Equity	12	23,052,899	19,640,103
<b>Total equity</b>		<b>23,152,899</b>	<b>19,740,103</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	-	1,726,604
(ii) Other financial liabilities	14	2,154,498	2,154,498
<b>Total non-current liabilities</b>		<b>2,154,498</b>	<b>3,881,102</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	13,267,927	10,443,082
(ii) Trade and other payables	16	-	-
(iii) Other financial liabilities	17	5,165,627	9,046,543
(b) Other current liabilities	18	-	-
(c) Provisions	19	780,000	760,000
<b>Total Current Liabilities</b>		<b>19,213,554</b>	<b>20,249,625</b>
<b>Total liabilities</b>		<b>21,368,052</b>	<b>24,130,727</b>
<b>Total Equity &amp; Liabilities</b>		<b>44,520,952</b>	<b>43,870,830</b>

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

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 3b, Lal Bazar Street

Kolkata - 700 001.

Date: 22nd June 2021



For and on behalf of the Board

**BARON SUPPLIERS PVT. LTD**
  
**Director**  
**BARON SUPPLIERS PVT. LTD.**
  
**Director**
**Director**



**Baron Suppliers Private Limited**

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

CIN: U51109WB2005PTC105030

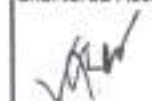
**Statement of profit and loss for the year ended 31.03.2021**

Particulars	Note	Year ended 31.03.21	Year ended 31.03.20
<b>Revenue</b>			
Revenue from operations	20	4,712,468	4,916,459
Other income	21	-	-
<b>Total Revenue</b>		<b>4,712,468</b>	<b>4,916,459</b>
<b>Expenses</b>			
Construction Activity Expenses	22	1,017,652	947,668
Changes in inventories of work-in-progress	23	(1,017,652)	(947,668)
Depreciation and amortisation expense	1	18,495	32,388
Finance costs	24	191,094	569,433
Other expenses	25	275,906	300,897
<b>Total expenses</b>		<b>485,494</b>	<b>902,718</b>
<b>Profit before tax</b>		<b>4,226,974</b>	<b>4,013,741</b>
<b>Less: Income tax expenses</b>			
- Current tax		780,000	760,000
- Tax Adjustment For Earlier Year		35,889	105,104
- Deferred Tax		(1,712)	(5,293)
<b>Total tax expense</b>		<b>814,177</b>	<b>859,811</b>
<b>Profit after tax</b>		<b>3,412,797</b>	<b>3,153,930</b>
<b>Other comprehensive income</b>			
<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		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>3,412,797</b>	<b>3,153,930</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		3,412,797	3,153,930
Weighted average number of Equity Shares outstanding		10,000	10,000
Basic earnings per share		341.28	315.39
Diluted earnings per share		341.28	315.39

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

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants



Vineet Khetan

Proprietor

Membership No.060270

Place: 3b, Lal Bazar Street

Kolkata - 700 001.

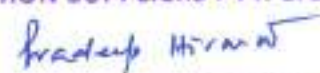
Date: 22nd June 2021

For and on behalf of the Board

**BARON SUPPLIERS PVT. LTD.**


Director

Director

**BARON SUPPLIERS PVT. LTD.**


Director



**Baron Suppliers Private Limited**

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

CIN: U51109WB2005PTC105030

**Notes to the financial statements as on**

<b>Note 1 &amp; 2 - Property, Plant and Equipment</b>		
<b>Particulars</b>	<b>(1) Tangible Office Equipment</b>	<b>Total</b>
Gross carrying amount		
Deemed cost as on 31.03.19	102,000	102,000
Additions		-
Disposals		-
Closing gross carrying amount as on 31.03.20	102,000	102,000
Additions	-	-
Disposals	-	-
Closing gross carrying amount as on 31.03.21	102,000	102,000
Accumulated depreciation as on 31.03.19	45,992	45,992
Depreciation charge during the year	32,388	32,388
Disposals	-	-
Closing accumulated depreciation as on 31.03.20	78,380	78,380
Depreciation charge during the year	18,495	18,495
Disposals	-	-
Closing accumulated depreciation as on 31.03.21	96,875	96,875
Net carrying amount as at 31.03.20	23,620	23,620
Net carrying amount as at 31.03.21	5,125	5,125



Notes to the financial statements as on

As at 31.03.2021

As at 31.03.2020

**Note 3 Deferred tax assets (net)**

On Depreciation Allowance on Fixed Assets

**TOTAL**

13,294

11,581

13,294

11,581

**Note 4 Financial Assets (Other Financial Assets)**

Unsecured, Considered Good

Security Deposits

**TOTAL**

180,125

180,125

180,125

180,125

**Note 5 Inventories**

(At lower of cost or Net Realisable value)

Work in Progress

Finished Goods

**Total Inventories**

16,329,816

15,312,164

27,348,515

27,348,515

43,678,331

42,660,679

**Note 6 Financial Assets (Trade receivables)**

Trade receivables

Receivables from related parties

Less: Allowance for doubtful debts

-

-

-

-

-

-

-

-

Note: All the trade receivables are Unsecured, considered good and does not require any provision or allowance for doubtful debts

**Note 7 Financial Assets (Cash and Cash Equivalents)**

(a) Balances with banks (Unrestricted in Current Account)

(b) Cash in hand

(c) Cheques, drafts on hand

(d) Others

**Cash and cash equivalents as per balance sheet**

384,250

600,003

5,158

41,883

-

-

389,408

641,886

**Note 8 Financial Assets (Other financial assets)**

Other Advances (Unsecured, considered good)

**TOTAL**

-

-

-

-

**Note 9 Current tax assets and liabilities**

Current tax assets

Advance Income Tax and TDS

**TOTAL**

254,669

352,939

254,669

352,939

**Note 10 Other current assets**

Other Advances

**TOTAL**

-

-

-

-





Notes to the financial statements as on

As at 31.03.2021

As at 31.03.2020

**Note 11 Equity Share Capital**

(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares	20,000	20,000
Total Amount	200,000	200,000

b) Issued, subscribed and fully paid Share Capital

Number of Shares	10,000	10,000
Total Amount	100,000	100,000

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year	10,000	10,000
No shares have either been issued, nor bought back, forfeited		

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

Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	9,800	9,800
Percentage of total shares held	98.00%	98.00%

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

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	9,800	9,800
Percentage of total shares held	98.00%	98.00%
Ravi Prakash Pincha *		
Number of Shares	100	100
Percentage of total shares held	1.00%	1.00%
Pradeep Kumar Pugalila *		
Number of Shares	100	100
Percentage of total shares held	1.00%	1.00%

\* Both the shareholders holding 100 Shares each are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd

g) Shares are reserved for issue under options or contracts.

Number of Shares	
Total Amount	

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

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



**Baron Suppliers Private Limited**

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

CIN: U51109WB2005PTC105030

**Notes to the financial statements as on****As at 31.03.2021****As at 31.03.2020****Note 12 Other equity****Reserve & Surplus****Surplus from Statement of Profit & Loss**

As at the beginning of the year

19,640,103

16,486,173

Add: Profit for the year

3,412,797

3,153,930

Add: Ind AS Adjustments

-

-

As at the end of the year

23,052,899

19,640,103

**Other Comprehensive Income**

Equity Instruments through other comprehensive income

-

-

Other items of Other Comprehensive Income

-

-

**Total**

23,052,899

19,640,103

**Note 13 Financial Liabilities - Borrowings (Non Current)****Secured - at amortised cost**

Term Loan from Bank

0

1,726,604

**Total non-current borrowings**

-

1,726,604

**Note 14 Financial Liability (Other Financial Liability)**

Security Deposits

2,154,498

2,154,498

**Total**

2,154,498

2,154,498

**Note 15 financial liabilities - Borrowings**

(Unsecured, repayable on Demand, including interest accrued)

From other than Related Parties

From NBFC

10,186,982

8,892,372

From Others

3,080,945

1,550,710

**Total**

13,267,927

10,443,082

**Note 16 financial liabilities - Trade and other payables**

outstanding dues of micro &amp; small enterprises

-

-

Other than above

-

-

**Total**

-

-

**Note 17 financial liabilities - Other Financial Liabilities**

Current maturity of long term debt

668,721

1,904,609

Interest accrued but not due on borrowings

-

30,602

Advances from other

4,298,747

6,877,878

Other payable

74,850

71,953

Statutory Liabilities

123,309

161,501

**Total**

5,165,627

9,046,543

**Note 18 Other Current Liabilities**

Advances from Customer and Others

-

-

**Total**

-

-

**Note 19 Provisions**

Provision for Income Tax

780,000

760,000

**Total**

780,000

760,000



**Baron Suppliers Private Limited**

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

CIN: U51109WB2005PTC105030

**Notes to the financial statements**

As at 31.03.2021

As at 31.03.2020

**Note 20 Revenue from Operations**

Rental &amp; Other Charges

4,712,468

4,916,459

**TOTAL**

4,712,468

4,916,459

**Note 21 Other Income**

Interest Income

-

-

Miscellaneous Income

-

-

**Total**

-

-

**Note 22 Construction Activity Expenses**

Other Construction Expenses

119,669

107,006

Interest Paid

897,983

840,662

**Consumption**

1,017,652

947,668

**Note 23 Changes in inventories of work-in-progress & Finished Goods**

Opening Inventory of Work in Progress

15,312,164

14,364,496

Opening Inventory of Finished Goods

27,348,515

27,348,515

Sub Total (A)

42,660,679

41,713,011

Less : Closing Inventory of Work in Progress

16,329,816

15,312,164

Less : Closing Inventory of Finished Goods

27,348,515

27,348,515

Sub Total (B)

43,678,331

42,660,679

(Increase)/decrease in inventories (A-B)

(1,017,652)

(947,668)

**Note 24 Finance Cost**

Interest on Borrowed fund

191,094

498,478

Other Borrowing Cost

Notional Interest on Security Deposits

-

70,955

Finance Charges

**Total**

191,094

569,433

**Note 25 Others Expenses**

Rates &amp; Taxes

8,228

4,650

Filing Fees

1,500

2,000

Miscellaneous Expenses

5,010

12,757

Repairs &amp; Maintenance

250,268

272,400

Legal / Professional Charges

5,900

4,090

Auditor's Remuneration

---

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Statutory Audit Fees

5,000

5,000

**Total**

275,906

300,897







**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**HEADMAN MERCANTILE PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **HEADMAN MERCANTILE PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit, the changes in equity and its cash flows for the year ended on that date.

**Basis 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 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, 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.

#### **Management's Responsibility of 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, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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 are 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)(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, 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" statement on the matters specified in paragraphs 3 and 4 of the Order.
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, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 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, 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.

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



**CA VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 22.06.2021  
UDIN : 21060270AAAATL1821



**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our Report of even date to the Members of **HEADMAN MERCANTILE PRIVATE LIMITED**, as at and for the year ended 31st March, 2021.

- 1.) The company does not have any 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, these have substantially been confirmed by them.
  - b) In our opinion and according to the information's 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 examinations 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.
- 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 guarantees 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.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.)
  - a) The company is regular in depositing undisputed 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 service 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 became payable.

- b) According to the records of the company examined 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 cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined 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 institutions or government nor has it any outstanding debenture.
- 9.) In our opinion, and according to the information's 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 applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) 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 Ind AS financial statements etc., as required by the applicable accounting standards.
- 14.) 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.
- 15.) 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.




- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 22.06.2021

UDIN : 21060270AAAATL1821



Balance Sheet as on 31.03.2021

Particulars	Note	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	-	-
(b) Intangible	2	-	-
(c) Deferred Tax	3	-	-
(d) Financial Assets			
(i) Other Financial Assets	4	172,796	172,796
<b>Total Non - Current Assets</b>		<b>172,796</b>	<b>172,796</b>
<b>Current assets</b>			
(a) Inventories	5	36,228,417	35,169,912
(b) Financial Assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	453,445	489,035
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	208,645	289,167
(d) Other current assets	10	-	-
<b>Total Current Assets</b>		<b>36,890,507</b>	<b>35,948,114</b>
<b>Total Assets</b>		<b>37,063,303</b>	<b>36,120,910</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	100,100	100,100
(b) Other Equity	12	19,569,272	16,756,223
<b>Total equity</b>		<b>19,669,372</b>	<b>16,856,323</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	-	1,726,604
(ii) Other financial liabilities	14	1,765,132	1,765,132
<b>Total non-current liabilities</b>		<b>1,765,132</b>	<b>3,491,736</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	11,972,604	12,631,442
(ii) Trade and other payables	16	-	-
(iii) Other financial liabilities	17	3,006,196	2,471,408
(b) Other current liabilities	18	-	-
(c) Provisions	19	650,000	670,000
<b>Total Current Liabilities</b>		<b>15,628,800</b>	<b>15,772,850</b>
<b>Total liabilities</b>		<b>17,393,932</b>	<b>19,264,586</b>
<b>Total Equity &amp; Liabilities</b>		<b>37,063,303</b>	<b>36,120,910</b>

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

For VINEET KHETAN & ASSOCIATES  
Chartered Accountants

Vineet Khetan  
Proprietor  
Membership No.060270  
Place: 38, Lal Bazar Street  
Kolkata - 700 001.  
Date: 22nd June 2021

For and on behalf of the Board  
**HEADMAN MERCANTILE PVT. LTD.**

Director  
HEADMAN MERCANTILE PVT. LTD.  
Director  
Director



Headman Mercantile Private Limited  
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001  
CIN: U51109WB2005PTC104940

Statement of Profit and Loss for the year ended 31.03.2021

Particulars	Note	As at 31.03.2021	As at 31.03.2020
<b>Revenue</b>			
Revenue from operations	20	3,860,818	6,984,407
Other income	21	-	-
<b>Total Revenue</b>		<b>3,860,818</b>	<b>6,984,407</b>
<b>Expenses</b>			
Construction Activity Expenses	22	1,058,505	930,316
Changes in inventories of work-in-progress	23	(1,058,505)	1,674,084
Depreciation and amortisation expense	2	-	-
Finance costs	24	126,650	623,623
Other expenses	25	228,801	493,554
<b>Total expenses</b>		<b>355,451</b>	<b>3,721,577</b>
<b>Profit before tax</b>		<b>3,505,367</b>	<b>3,262,830</b>
Less: Income tax expenses			
- Current tax		650,000	670,000
- Tax Adjustment For Earlier Year		42,318	58,944
<b>Total tax expense</b>		<b>692,318</b>	<b>728,944</b>
<b>Profit after tax</b>		<b>2,813,049</b>	<b>2,533,886</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>2,813,049</b>	<b>2,533,886</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		2,813,049	2,533,886
Weighted average number of Equity Shares outstanding		10,010	10,010
Basic earnings per share		281.02	253.14
Diluted earnings per share		281.02	253.14

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

For VINEET KHETAN & ASSOCIATES  
Chartered Accountants

Vineet Kheten  
Proprietor  
Membership No.060270  
Place: 3B, Lal Bazar Street  
Kolkata - 700 001.  
Date: 22nd June 2021



For and on behalf of the Board  
HEADMAN MERCANTILE PVT. LTD.

Director

Director

HEADMAN MERCANTILE PVT. LTD.

Director

Director

Notes to the financial statements as on As at 31.03.21 As at 31.03.20

**Note 3 Deferred tax assets (net)**

On Depreciation Allowance on Fixed Assets  
**TOTAL**

-	-
-	-

**Note 4 Financial Assets (Other Financial Assets)**

Unsecured, Considered Good

Security Deposits

**TOTAL**

172,796	172,796
172,796	172,796

**Note 5 Inventories**

(At lower of cost or Net Realisable value)

Work in Progress

Finished Goods

**Total Inventories**

11,823,417	10,764,912
24,405,000	24,405,000
36,228,417	35,169,912

**Note 6 Financial Assets (Trade receivables)**

Trade receivables

Receivables from related parties

Less: Allowance for doubtful debts

-	-
-	-
-	-
-	-

All the trade receivables are Unsecured, considered good and does not require any provision or allowance for doubtful debts

**Note 7 Financial Assets (Cash and Cash Equivalents)**

(a) Balances with banks (Unrestricted in Current Account)

(b) Cash in hand

(c) Cheques, drafts on hand

(d) Others

**Cash and cash equivalents as per balance sheet**

431,155	450,692
22,291	38,343
-	-
453,445	489,035

**Note 8 Financial Assets (Other financial assets)**

Other Advances (Unsecured, considered good)

**TOTAL**

-	-
-	-

**Note 9 Current tax assets and liabilities**

Current tax assets

Advance Income Tax and TDS

**TOTAL**

208,645	289,167
208,645	289,167

**Note 10 Other current assets**

Other Advances

**TOTAL**

-	-
-	-



Notes to the financial statements as on As at 31.03.21 As at 31.03.20

**Note 11 Equity Share Capital**  
(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares	20,000	20,000
Total Amount	200,000	200,000

b) Issued, subscribed and fully paid Share Capital

Number of Shares	10,010	10,010
Total Amount	100,100	100,100

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year	10,100	10,100
No shares have either been issued, nor bought back, forfeited		

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

Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	9,810	9,810
Percentage of total shares held	97.13%	97.13%

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

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	9,810	9,810
Percentage of total shares held	97.13%	97.13%
Ravi Prakash Pincha *		
Number of Shares	100	100
Percentage of total shares held	0.99%	0.99%
Pradeep Kumar Pugalila *		
Number of Shares	100	100
Percentage of total shares held	0.99%	0.99%

\* Both the shareholders holding 100 Shares each are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd

g) Shares are reserved for issue under options or contracts

Number of Shares	
Total Amount	

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

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





Notes to the financial statements as on	As at 31.03.21	As at 31.03.20
<b>Note 12 Other equity</b>		
<b>Reserve &amp; Surplus</b>		
<b>Surplus from Statement of Profit &amp; Loss</b>		
As at the beginning of the year	16,756,223	14,222,337
Add: Profit for the year	2,813,049	2,533,886
Add: Ind AS Adjustments	-	-
As at the end of the year	19,569,272	16,756,223
<b>Other Comprehensive Income</b>		
Equity Instruments through other comprehensive income	-	-
Other Items of Other Comprehensive Income	-	-
<b>Total</b>	<b>19,569,272</b>	<b>16,756,223</b>
<b>Note 13 Financial Liabilities - Borrowings (Non Current)</b>		
<b>Secured - at amortised cost</b>		
Term Loan from Bank	-	1,726,604
<b>Total non-current borrowings</b>	<b>-</b>	<b>1,726,604</b>
<b>Note 14 Financial Liability (Other Financial Liability)</b>		
Security Deposits	1,765,132	1,765,132
Advance from parties	-	-
<b>Total</b>	<b>1,765,132</b>	<b>1,765,132</b>
<b>Note 15 financial liabilities - Borrowings</b>		
(Unsecured, repayable on Demand, including interest accrued)		
From Related Parties		
From other than Related Parties		
From NBFC	4,530,495	4,584,099
From Others	7,442,109	8,047,343
<b>Total</b>	<b>11,972,604</b>	<b>12,631,442</b>
<b>Note 16 financial liabilities - Trade and other payables</b>		
outstanding dues of micro & small enterprises		
Other than above	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 17 financial liabilities - Other Financial Liabilities</b>		
Current maturity of long term debt	668,721	1,904,609
Interest accrued but not due on borrowings	-	95,866
Advances from other	2,226,675	107,006
Other payable	8,447	279,391
Statutory Liabilities	102,353	94,535
<b>Total</b>	<b>3,006,196</b>	<b>2,471,407</b>
<b>Note 18 Other Current Liabilities</b>		
Advances from Customer and Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 19 Provisions</b>		
Provision for Income Tax	650,000	670,000
<b>Total</b>	<b>650,000</b>	<b>670,000</b>



Notes to the financial statements	As at 31.03.21	As at 31.03.20
<b>Note 20 Revenue from Operations</b>		
Rental Income	3,860,818	4,027,943
Sales Consideration	-	2,956,464
<b>TOTAL</b>	<b>3,860,818</b>	<b>6,984,407</b>
<b>Note 21 Other Income</b>		
Interest Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 22 Construction Activity Expenses</b>		
Other Construction Expenses	119,669	107,006
Interest Paid	938,836	823,310
<b>Consumption</b>	<b>1,058,505</b>	<b>930,316</b>
<b>Note 23 Changes in inventories of work-in-progress &amp; Finished Goods</b>		
Opening Inventory of Work in Progress	10,764,912	9,834,596
Opening Inventory of Finished Goods	24,405,000	27,009,400
Sub Total (A)	35,169,912	36,843,996
Less : Closing Inventory of Work in Progress	11,823,417	10,764,912
Less : Closing Inventory of Finished Goods	24,405,000	24,405,000
Sub Total (B)	36,228,417	35,169,912
<b>(Increase)/decrease in inventories (A-B)</b>	<b>(1,058,505)</b>	<b>1,674,084</b>
<b>Note 24 Finance Cost</b>		
Interest on Borrowed fund	125,830	563,742
Other Borrowing Cost		
Notional Interest on Security Deposits	-	58,132
Finance Charges	820	1,749
<b>Total</b>	<b>126,650</b>	<b>623,623</b>
<b>Note 25 Others Expenses</b>		
Rates & Taxes	9,878	4,650
Filing Fees	1,200	2,250
Repairs & Maintenance	205,922	457,936
Professional Charges	1,900	5,600
Miscellaneous Expenses	4,901	18,118
Auditor's Remuneration	-	-
Statutory Audit Fees	5,000	5,000
<b>Total</b>	<b>228,801</b>	<b>493,554</b>





**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**KASTURI TIE-UP PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **KASTURI TIE-UP PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit, the changes in equity and its cash flows for the year ended on that date.

**Basis 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 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, 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.

#### **Management's Responsibility of 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, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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 are 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)(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, 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" statement on the matters specified in paragraphs 3 and 4 of the Order.
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, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 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, 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.

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



**CA VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 22.06.2021  
UDIN : 21060270AAAATM8580



**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our Report of even date to the Members of **KASTURI TIE-UP PRIVATE LIMITED**, as at and for the year ended 31st March, 2021.

- 1.) The company does not have any 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, these have substantially been confirmed by them.
  - b) In our opinion and according to the information's 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 examinations 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.
- 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 guarantees 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.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.)
  - a) The company is regular in depositing undisputed 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 service 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 became payable.

- b) According to the records of the company examined 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 cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined 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 institutions or government nor has it any outstanding debenture.
- 9.) In our opinion, and according to the information's 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 applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) 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 Ind AS financial statements etc., as required by the applicable accounting standards.
- 14.) 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.
- 15.) 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.





- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

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



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 22.06.2021

UDIN : 21060270AAAATM8580



**Kasturi Tie-up Private Limited**

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

CIN: U51109WB2005PTC105031

**Balance Sheet as on 31.03.2021**

Particulars	Note	As at 31.03.21	As at 31.03.20
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	-	-
(b) Intangible	2	-	-
(d) Deferred Tax Assets	3	-	-
(c) Financial Assets			
(i) Other Financial Assets	4	180,125	180,125
<b>Total Non - Current Assets</b>		<b>180,125</b>	<b>180,125</b>
<b>Current assets</b>			
(a) Inventories	5	41,983,606	40,915,469
(b) Financial Assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	368,925	593,381
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	254,670	352,937
(d) Other current assets	10	-	-
<b>Total Current Assets</b>		<b>42,607,200</b>	<b>41,861,787</b>
<b>Total Assets</b>		<b>42,787,325</b>	<b>42,041,912</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	100,000	100,000
(b) Other Equity	12	23,078,223	19,653,583
<b>Total equity</b>		<b>23,178,223</b>	<b>19,753,583</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	-	1,726,604
(ii) Other financial liabilities	14	2,154,498	2,154,498
<b>Total non-current liabilities</b>		<b>2,154,498</b>	<b>3,881,102</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	12,242,290	12,307,303
(ii) Trade and other payables	16	-	-
(iii) Other financial liabilities	17	4,422,314	5,339,925
(b) Other current liabilities	18	-	-
(c) Provisions	19	790,000	760,000
<b>Total Current Liabilities</b>		<b>17,454,604</b>	<b>18,407,228</b>
<b>Total liabilities</b>		<b>19,609,103</b>	<b>22,288,330</b>
<b>Total Equity &amp; Liabilities</b>		<b>42,787,326</b>	<b>42,041,912</b>

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

For VINEET KHETAN &amp; ASSOCIATES

Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 38, Lal Bazar Street

Kolkata - 700 001.

Date: 22nd June 2021



For and behalf of the Board

KASTURI TIE UP PVT. LTD

Director

KASTURI TIE UP PVT. LTD

Director

Director

21060270 AAAATM8580

**Kasturi Tie-up Private Limited**

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

CIN: U51109WB2005PTC105031

**Statement of profit and loss for the year ended 31.03.2021**

Particulars	Note	Year ended 31.03.21	Year ended 31.03.20
<b>Revenue</b>			
Revenue from operations	20	4,712,468	4,916,459
Other income	21	-	-
<b>Total Revenue</b>		<b>4,712,468</b>	<b>4,916,459</b>
<b>Expenses</b>			
Construction Activity Expenses	22	1,068,137	1,029,627
Changes in inventories of work-in-progress	23	(1,068,137)	(1,029,627)
Depreciation and amortisation expense	2	-	-
Finance costs	24	176,397	586,094
Other expenses	25	283,943	281,258
<b>Total expenses</b>		<b>460,340</b>	<b>867,352</b>
<b>Profit before tax</b>		<b>4,252,128</b>	<b>4,049,107</b>
Less: Income tax expenses			
- Current tax		790,000	760,000
- Tax Adjustment For Earlier Year		37,488	114,104
<b>Total tax expense</b>		<b>827,488</b>	<b>874,104</b>
<b>Profit after tax</b>		<b>3,424,640</b>	<b>3,175,003</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>3,424,640</b>	<b>3,175,003</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		3,424,640	3,175,003
Weighted average number of Equity Shares outstanding		10,000	10,000
Basic earnings per share		342.46	317.50
Diluted earnings per share		342.46	317.50

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

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

**Vineet Kheten**

Proprietor

Membership No.060270

Place: 38, Lal Bazar Street

Kolkata - 700 001.

Date: 22nd June 2021



For and behalf of the Board

**KASTURI TIE UP PVT. LTD**

Director

Director

**KASTURI TIE UP PVT. LTD**

Director

Director



Notes to the financial statements as on

As at 31.03.21

As at 31.03.20

**Note 3 Deferred tax assets (net)**

On Depreciation Allowance on Fixed Assets

**TOTAL**

-	-
-	-

**Note 4 Financial Assets (Other Financial Assets)**

Unsecured, Considered Good

Security Deposits

**TOTAL**

180,125	180,125
180,125	180,125

**Note 5 Inventories**

(At lower of cost or Net Realisable value)

Work in Progress

Finished Goods

**Total Inventories**

16,551,281	15,483,144
25,432,325	25,432,325
41,983,606	40,915,469

**Note 6 Financial Assets (Trade receivables)**

Trade receivables

Receivables from related parties

Less: Allowance for doubtful debts

**TOTAL**

-	-
-	-
-	-
-	-

All the trade receivables are Unsecured, considered good and does not require any provision or allowance for doubtful debts

**Note 7 Financial Assets (Cash and Cash Equivalents)**

(a) Balances with banks (Unrestricted in Current Account)

(b) Cash in hand

(c) Cheques, drafts on hand

(d) Others

**Cash and cash equivalents as per balance sheet**

361,957	560,614
6,968	32,767
-	-
368,925	593,381

**Note 8 Financial Assets (Other financial assets)**

Other Advances (Unsecured, considered good)

**TOTAL**

-	-
-	-

**Note 9 Current tax assets and liabilities**

Current tax assets

Advance Income Tax and TDS

**TOTAL**

254,670	352,937
254,670	352,937

**Note 10 Other current assets**

Other Advances

**TOTAL**

-	-
-	-



Notes to the financial statements as on

As at 31.03.21

As at 31.03.20

**Note 11 Equity Share Capital**

(Equity Shares of Rs.10/- each)

**a) Authorised Share Capital**

Number of Shares	20,000	20,000
Total Amount	200,000	200,000

**b) Issued, subscribed and fully paid Share Capital**

Number of Shares	10,000	10,000
Total Amount	100,000	100,000

**c) Reconciliation of Number of Equity Shares Outstanding**

As at the beginning & end of the year	10,000	10,000
No shares have either been issued, nor bought back, forfeited		

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

Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	10,000	10,000
Percentage of total shares held	100.00%	100.00%

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

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding**

Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	9,800	9,800
Percentage of total shares held	98.00%	98.00%
Ravi Prakash Pincha *		
Number of Shares	100	100
Percentage of total shares held	1.00%	1.00%
Pradeep Kumar Pugalia *		
Number of Shares	100	100
Percentage of total shares held	1.00%	1.00%

\* Both the shareholders holding 100 Shares each are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd

**g) Shares are reserved for issue under options or contracts.**

Number of Shares	
Total Amount	

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

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



Notes to the financial statements as on

As at 31.03.21

As at 31.03.20

**Note 12 Other equity**

**Reserve & Surplus**

**Surplus from Statement of Profit & Loss**

As at the beginning of the year	19,653,583	16,478,580
Add: Profit for the year	3,424,640	3,175,003
Add: Ind AS Adjustments	-	-
As at the end of the year	23,078,223	19,653,583

**Other Comprehensive Income**

Equity Instruments through other comprehensive income	-	-
Other Items of Other Comprehensive Income	-	-

<b>Total</b>	<b>23,078,223</b>	<b>19,653,583</b>
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**Note 13 Financial Liabilities - Borrowings (Non Current)**

**Secured - at amortised cost**

Term Loan from Bank	-	1,726,604
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<b>Total non-current borrowings</b>	<b>-</b>	<b>1,726,604</b>
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**Note 14 Financial Liability (Other Financial Liability)**

Security Deposits	2,154,498	2,154,498
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<b>Total</b>	<b>2,154,498</b>	<b>2,154,498</b>
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**Note 15 financial liabilities - Borrowings**

(Unsecured, repayable on Demand, including interest accrued)

From Related Parties	-	-
From other than Related Parties	-	-
From NBFC	278,309	12,307,303
From Others	11,963,981	-

<b>Total</b>	<b>12,242,290</b>	<b>12,307,303</b>
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**Note 16 financial liabilities - Trade and other payables**

outstanding dues of micro & small enterprises

Other than above	-	-
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<b>Total</b>	<b>-</b>	<b>-</b>
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**Note 17 financial liabilities - Other Financial Liabilities**

Current maturity of long term debt	668,721	1,904,609
Interest accrued but not due on borrowings	-	46,131
Advances from other	3,567,547	3,147,878
Other payable	77,239	75,442
Statutory Liabilities	108,808	165,865
<b>Total</b>	<b>4,422,315</b>	<b>5,339,925</b>

**Note 18 Other Current Liabilities**

Advances from Customer and Others

<b>Total</b>	<b>-</b>	<b>-</b>
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**Note 19 Provisions**

Provision for Income Tax	790,000	760,000
<b>Total</b>	<b>790,000</b>	<b>760,000</b>





**Kasturi Tie-up Private Limited**

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

CIN: U51109WB2005PTC105031

Notes to the financial statements	As at 31.03.21	As at 31.03.20
<b>Note 20 Revenue from Operations</b>		
Rental & Other Charges	4,712,468	4,916,459
<b>TOTAL</b>	<b>4,712,468</b>	<b>4,916,459</b>
<b>Note 21 Other Income</b>		
Sundry Balances written back (net)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 22 Construction Activity Expenses</b>		
Other Construction Expenses	119,669	107,006
Interest Paid	948,468	922,621
<b>Consumption</b>	<b>1,068,137</b>	<b>1,029,627</b>
<b>Note 23 Changes in Inventories of work-in-progress &amp; Finished Goods</b>		
Opening Inventory of Work in Progress	15,483,144	14,453,517
Opening Inventory of Finished Goods	25,432,325	25,432,325
Sub Total (A)	40,915,469	39,885,842
Less : Closing Inventory of Work in Progress	16,551,281	15,483,144
Less : Closing Inventory of Finished Goods	25,432,325	25,432,325
Sub Total (B)	41,983,606	40,915,469
<b>(Increase)/decrease in Inventories (A-B)</b>	<b>(1,068,137)</b>	<b>(1,029,627)</b>
<b>Note 24 Finance Cost</b>		
Interest on Borrowed fund	175,565	514,007
Other Borrowing Cost	-	70,955
Notional Interest on Security Deposits	832	1,132
Finance Charges	176,397	586,094
<b>Total</b>	<b>176,397</b>	<b>586,094</b>
<b>Note 25 Others Expenses</b>		
Rates & Taxes	10,264	4,650
Miscellaneous Expenses	4,811	10,947
Filing Fees	1,200	2,650
Repairs & Maintenance	258,768	250,211
Professional Charges	3,900	7,800
Auditor's Remuneration	5,000	5,000
Statutory Audit Fees	283,943	281,258
<b>Total</b>	<b>283,943</b>	<b>281,258</b>





**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**TRITON COMMERCIAL PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **TRITON COMMERCIAL PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit, the changes in equity and its cash flows for the year ended on that date.

**Basis 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 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, 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.

#### **Management's Responsibility of 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, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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 are 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)(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, 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" statement on the matters specified in paragraphs 3 and 4 of the Order.
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, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 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, 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.

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



**CA VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 22.06.2021  
UDIN : 21060270AAAATN2038





**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our Report of even date to the Members of **TRITON COMMERCIAL PRIVATE LIMITED**, as at and for the year ended 31st March, 2021.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased 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 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, these have substantially been confirmed by them.  
  
b) In our opinion and according to the information's 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 examinations 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.
- 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 guarantees 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.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed 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 service 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 became payable.
- b) According to the records of the company examined 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 cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined 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 institutions or government nor has it any outstanding debenture.
- 9.) In our opinion, and according to the information's 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 applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) 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 Ind AS financial statements etc., as required by the applicable accounting standards.
- 14.) 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.



- 15.) 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.
- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 22.06.2021

UDIN : 21060270AAAATN2038





Balance Sheet as on 31.03.2021

Particulars	Note	As at 31.03.21	As at 31.03.20
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	5,125	23,620
(b) Intangible	2	-	-
(c) Deferred Tax Assets	3	12,111	10,145
(c) Financial Assets			
(i) Other Financial Assets	4	180,125	180,125
<b>Total Non - Current Assets</b>		<b>197,361</b>	<b>213,890</b>
<b>Current assets</b>			
(a) Inventories	5	38,285,046	37,545,352
(b) Financial Assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	548,367	878,864
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	254,670	352,927
(d) Other current assets	10	-	-
<b>Total Current Assets</b>		<b>39,088,083</b>	<b>38,777,143</b>
<b>Total Assets</b>		<b>39,285,444</b>	<b>38,991,033</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	100,000	100,000
(b) Other Equity	12	24,115,348	20,825,860
<b>Total equity</b>		<b>24,215,348</b>	<b>20,925,860</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	-	1,726,604
(ii) Other financial liabilities	14	970,149	861,589
<b>Total non-current liabilities</b>		<b>970,149</b>	<b>2,588,193</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	6,817,362	8,856,352
(ii) Trade and other payables	16	-	-
(iii) Other financial liabilities	17	6,502,584	5,860,627
(b) Other current liabilities	18	-	-
(c) Provisions	19	780,000	760,000
<b>Total Current Liabilities</b>		<b>14,099,946</b>	<b>15,476,979</b>
<b>Total Liabilities</b>		<b>15,070,095</b>	<b>18,065,172</b>
<b>Total Equity &amp; Liabilities</b>		<b>39,285,444</b>	<b>38,991,033</b>

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

For VINEET KHETAN & ASSOCIATES  
Chartered Accountants

Vineet Khetan  
Proprietor  
Membership No.060270  
Place: 3B, Lal Bazar Street  
Kolkata - 700001  
Date: 22nd June 2021



For and behalf of the Board  
TRITON COMMERCIAL PVT. LTD

Director  
TRITON COMMERCIAL PVT. LTD

Director

Statement of profit and loss for the year ended 31.03.2021

Particulars	Note	Year ended 31.03.2021	Year ended 31.03.2020
<b>Revenue</b>			
Revenue from operations	20	4,712,468	4,916,459
Other income	21	-	-
<b>Total Revenue</b>		<b>4,712,468</b>	<b>4,916,459</b>
<b>Expenses</b>			
Construction Activity Expenses	22	739,694	796,610
Changes in inventories of work-in-progress	23	(739,694)	(796,610)
Depreciation and amortisation expense	2	18,495	32,388
Finance costs	24	300,297	594,890
Other expenses	25	285,855	273,214
<b>Total expenses</b>		<b>604,647</b>	<b>900,492</b>
<b>Profit before tax</b>		<b>4,107,821</b>	<b>4,015,967</b>
Less: Income tax expenses			
- Current tax		780,000	760,000
- Tax Adjustment For Earlier Year		40,299	23,604
- Deferred Tax		(1,966)	(5,546)
<b>Total tax expense</b>		<b>818,333</b>	<b>778,058</b>
<b>Profit after tax</b>		<b>3,289,488</b>	<b>3,237,909</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>3,289,488</b>	<b>3,237,909</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		3,289,488	3,237,909
Weighted average number of Equity Shares outstanding		10,000	10,000
Basic earnings per share		328.95	323.79
Diluted earnings per share		328.95	323.79

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

For VINEET KHETAN & ASSOCIATES  
Chartered Accountants

Vineet Kheta  
Proprietor  
Membership No.060270  
Place: 38, Lal Bazar Street  
Kolkata - 700001.  
Date: 22nd June 2021



For and behalf of the Board  
TRITON COMMERCIAL PVT. LTD

Director Director  
TRITON COMMERCIAL PVT. LTD  
Director  
Director

Notes to the financial statements as on 31.03.2021

Note 1 & 2 - Property, Plant and Equipment	For the year ended 31.03.2021		
	(1) Tangible Office Equipment	Total	(2) intangible
Particulars			
Gross carrying amount			
Deemed cost as at 01.04.19		-	-
Additions	102,000	102,000	-
Disposals	-	-	-
Closing gross carrying amount as on 31.03.20	102,000	102,000	-
Additions		-	-
Disposals		-	-
Closing gross carrying amount as on 31.03.21	102,000	102,000	-
Accumulated depreciation as on 31.03.19	45,992	45,992	-
Depreciation charge during the year	32,388	32,388	-
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.20	78,380	78,380	-
Depreciation charge during the year	18,495	18,495	-
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.21	96,875	96,875	-
Net carrying amount as at 31.03.19	56,008	56,008	-
Net carrying amount as at 31.03.20	23,620	23,620	-
Net carrying amount as at 31.03.21	5,125	5,125	-





Notes to the financial statements as on

As at 31.03.2021

As at 31.03.2020

**Note 3 Deferred tax assets (net)**

On Depreciation Allowance on Fixed Assets

**TOTAL**

12,111

10,145

12,111

10,145

**Note 4 Financial Assets (Other Financial Assets)**

Unsecured, Considered Good

Security Deposits

**TOTAL**

180,125

180,125

180,125

180,125

**Note 5 Inventories**

(At lower of cost or Net Realisable value)

Work in Progress

Finished Goods

**Total Inventories**

10,624,769

9,885,075

27,660,277

27,660,277

38,285,046

37,545,352

**Note 6 Financial Assets (Trade receivables)**

Trade receivables

Receivables from related parties

Less: Allowance for doubtful debts

-

-

-

-

-

-

-

-

All the trade receivables are Unsecured, considered good and does not require any provision or allowance for doubtful debts

**Note 7 Financial Assets (Cash and Cash Equivalents)**

(a) Balances with banks (Unrestricted in Current Account)

(b) Cash in hand

(c) Cheques, drafts on hand

(d) Others

**Cash and cash equivalents as per balance sheet**

547,484

847,980

884

30,884

-

-

-

-

548,367

878,864

**Note 8 Financial Assets (Other financial assets)**

Other Advances (Unsecured, considered good)

**TOTAL**

-

-

-

-

**Note 9 Current tax assets and liabilities**

Current tax assets

Advance Income Tax and TDS

**TOTAL**

254,670

352,927

254,670

352,927

**Note 10 Other current assets**

Other Advances

**TOTAL**

-

-

-

-



Notes to the financial statements as on

As at 31.03.2021

As at 31.03.2020

**Note 11 Equity Share Capital**  
(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares	20,000	20,000
Total Amount	200,000	200,000

b) Issued, subscribed and fully paid Share Capital

Number of Shares	10,000	10,000
Total Amount	100,000	100,000

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year	10,000	10,000
No shares have either been issued, nor bought back, forfeited		

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

Name of Equity Shareholders		
<u>RDB Realty &amp; Infrastructure Ltd</u>		
Number of Shares	10,000	10,000
Percentage of total shares held	100.00%	100.00%

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

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Equity Shareholders		
<u>RDB Realty &amp; Infrastructure Ltd</u>		
Number of Shares	9,800	9,800
Percentage of total shares held	98.00%	98.00%
<u>Ravi Prakash Pincha *</u>		
Number of Shares	100	100
Percentage of total shares held	1.00%	1.00%
<u>Pradeep Kumar Pugalia *</u>		
Number of Shares	100	100
Percentage of total shares held	1.00%	1.00%

\* Both the shareholders holding 100 Shares each are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd

g) Shares are reserved for issue under options or contracts.

Number of Shares	
Total Amount	

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

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



Notes to the financial statements as on

As at 31.03.2021

As at 31.03.2020

**Note 12 Other equity**

**Reserve & Surplus**

**Surplus from Statement of Profit & Loss**

As at the beginning of the year	20,825,860	17,587,951
Add: Profit for the year	3,289,488	3,237,909
Add: Ind AS Adjustments	-	-
As at the end of the year	24,115,348	20,825,860
<b>Other Comprehensive Income</b>		
Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-
<b>Total</b>	<b>24,115,348</b>	<b>20,825,860</b>

**Note 13 Financial Liabilities - Borrowings (Non Current)**

**Secured - at amortised cost**

Term Loan from Bank	-	1,726,604
<b>Total non-current borrowings</b>	<b>-</b>	<b>1,726,604</b>

**Note 14 Financial Liability (Other Financial Liability)**

Security Deposits	970,149	861,589
<b>Total</b>	<b>970,149</b>	<b>861,589</b>

**Note 15 financial liabilities - Borrowings**

(Unsecured, repayable on Demand, including interest accrued)

From Related Parties		
From other than Related Parties		
From NBFC	266,429	8,856,352
From Others	6,550,933	-
<b>Total</b>	<b>6,817,362</b>	<b>8,856,352</b>

**Note 16 financial liabilities - Trade and other payables**

outstanding dues of micro & small enterprises

Other than above

<b>Total</b>	<b>-</b>	<b>-</b>
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**Note 17 financial liabilities - Other Financial Liabilities**

Current maturity of long term debt	668,721	1,904,609
Interest accrued but not due on borrowings	-	30,602
Advances from other	5,666,677	3,707,008
Other payable	76,050	74,253
Statutory Liabilities	91,136	144,155
<b>Total</b>	<b>6,502,584</b>	<b>5,860,627</b>

**Note 18 Other Current Liabilities**

Advances from Customer and Others

<b>Total</b>	<b>-</b>	<b>-</b>
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**Note 19 Provisions**

Provision for Income Tax	780,000	760,000
<b>Total</b>	<b>780,000</b>	<b>760,000</b>





**Triton Commercial Private Limited**

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

CIN: U51109WB2005PTC104548

**Notes to the financial statements****As at 31.03.21****As at 31.03.20****Note 20 Revenue from Operations**

Rental Income	4,712,468	4,916,459
Sales		
<b>TOTAL</b>	<b>4,712,468</b>	<b>4,916,459</b>

**Note 21 Other Income**

Interest Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 22 Construction Activity Expenses**

Other Construction Expenses	119,669	107,006
Interest Paid	620,025	689,604
<b>Consumption</b>	<b>739,694</b>	<b>796,610</b>

**Note 23 Changes in inventories of work-in-progress & Finished Goods**

Opening Inventory of Work in Progress	9,885,075	9,088,465
Opening Inventory of Finished Goods	27,660,277	27,660,277
<b>Sub Total (A)</b>	<b>37,545,352</b>	<b>36,748,742</b>

Less : Closing Inventory of Work in Progress	10,624,769	9,885,075
Less : Closing Inventory of Finished Goods	27,660,277	27,660,277
<b>Sub Total (B)</b>	<b>38,285,046</b>	<b>37,545,352</b>

<b>(Increase)/decrease in inventories (A-B)</b>	<b>(739,694)</b>	<b>(796,610)</b>
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**Note 24 Finance Cost**

Interest on Borrowed fund	191,094	498,478
Other Borrowing Cost		
Notional Interest on Security Deposits	108,560	96,412
Finance Charges	643	
<b>Total</b>	<b>300,297</b>	<b>594,890</b>

**Note 25 Others Expenses**

Rates & Taxes	7,977	4,650
Filing Fees	1,200	2,250
Repairs & Maintenance	267,768	246,006
Professional Charges	3,900	7,100
Miscellaneous Expenses	10	8,208
Auditor's Remuneration		
Statutory Audit Fees	5,000	5,000
<b>Total</b>	<b>285,855</b>	<b>273,214</b>





**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**RDB MUMBAI INFRASTRUCTURE PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **RDB MUMBAI INFRASTRUCTURE PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2021, 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 31st March, 2021, 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 (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 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, 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.

#### **Management's Responsibility of 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.





## 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)(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. The Companies (Auditors' Report) Order, 2016 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 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, 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, 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.

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



**CA VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 22.06.2021  
UDIN : **21060270AAAATP1367**





**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our Report of even date to the Members of **RDB MUMBAI INFRASTRUCTURE PRIVATE LIMITED**, as at and for the year ended 31st March, 2021.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased 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 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, these have substantially been confirmed by them.  
b) In our opinion and according to the information's 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 examinations 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.
- 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 guarantees 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.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed 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 service 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 became payable.
- b) According to the records of the company examined 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 cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined 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 institutions or government nor has it any outstanding debenture.
- 9.) In our opinion, and according to the information's 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 applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) 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 Ind AS financial statements etc., as required by the applicable accounting standards.
- 14.) 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.



- 15.) 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.
- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

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



**CA VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 22.06.2021  
UDIN : **21060270AAAATP1367**





6/1/21

Auditor's Report  
And  
Financial statement for the  
Financial Year 2020-21  
Asst. Year 2021-22  
of  
RDB Mumbai  
Infrastructures Private  
Limited

**Balance Sheet as on 31 March 2021**

Particulars	Note	31 March 2021	31 March 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	19,706	35,442
(c) Financial Assets			
(i) Investment	4	8,06,60,566	7,87,59,957
(d) Deferred tax assets (Net)	5	6,61,016	14,94,462
(d) Other non-current assets		-	-
<b>Total Non - Current Assets</b>		<b>8,13,41,288</b>	<b>8,02,89,861</b>
<b>Current assets</b>			
(a) Inventories	6	35,84,02,632	33,18,09,472
(b) Financial Assets			
(i) Trade receivables	7	2,76,82,202	95,58,473
(ii) Cash and cash equivalents	8	11,58,268	20,43,526
(iii) Other financial assets	9	88,75,039	1,58,75,039
(c) Current Tax Assets	10	49,05,205	48,75,515
(d) Other current assets	11	3,43,27,695	3,59,04,164
<b>Total Current Assets</b>		<b>43,53,51,041</b>	<b>40,80,66,190</b>
<b>Total Assets</b>		<b>51,66,92,330</b>	<b>48,83,56,051</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	1,00,00,000	1,00,00,000
(b) Other Equity	13	(47,84,329)	(57,84,832)
<b>Total equity</b>		<b>52,15,671</b>	<b>42,15,168</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	16,72,03,320	15,10,29,691
(ii) Other financial liabilities	15	-	-
<b>Total non-current liabilities</b>		<b>16,72,03,320</b>	<b>15,10,29,691</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	2,92,84,255	75,48,937
(ii) Trade and other payables	17	98,69,372	1,49,16,619
(iii) Other financial liabilities	18	2,83,274	1,02,556
(b) Other current liabilities	19	30,44,86,438	30,25,30,880
(c) Provisions	20	3,50,000	12,200
<b>Total Current Liabilities</b>		<b>34,42,73,339</b>	<b>32,51,11,192</b>
<b>Total liabilities</b>		<b>51,14,76,659</b>	<b>47,61,40,883</b>
<b>Total Equity &amp; Liabilities</b>		<b>51,66,92,330</b>	<b>48,83,56,051</b>

Significant accounting policies

1-2

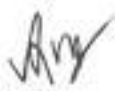
Notes to the accounts

3-37

The accompanying notes form an integral part of the financial statements


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

For and on behalf of the Board of Directors of \*  
**RDB Mumbai Infrastructures Private Limited**  
For RDB MUMBAI INFRASTRUCTURES PVT LTD

  
Vinet Khetan  
Proprietor  
Membership No.060270  
38, Lal Bazar Street,  
Kolkata - 700 001.  
The 22nd day of June 2021

  
Vikash Chand Jhanwar

Vikash Jhanwar  
Director  
DIN: 0006901812

  
Kiran  
Director  
DIN: 0003106868



**Statement of profit and loss for the year ended 31 March 2021**

Particulars	Note	31 March 2021	31 March 2020
<b>Revenue</b>			
Revenue from operations	21	5,44,73,578	2,43,97,072
Other income	22	2,66,945	59,148
<b>Total Revenue</b>		<b>5,47,40,523</b>	<b>2,44,56,220</b>
<b>Expenses</b>			
Construction Activity Expenses	23	7,76,21,773	3,43,93,174
Changes in inventories and work-in-progress	24	(2,65,93,160)	(1,49,59,722)
Employee benefit expense	25	4,83,698	19,26,974
Depreciation and amortisation expense	3	15,736	42,028
Finance costs	26	1,66,090	1,72,418
Other expenses	27	8,68,127	10,90,876
<b>Total expenses</b>		<b>5,25,62,264</b>	<b>2,26,65,748</b>
<b>Profit before tax</b>		<b>21,78,259</b>	<b>17,90,472</b>
Less: Income tax expenses			
- Current tax		3,50,000	2,85,000
- Tax Adjustment For Earlier Year		(5,690)	70,003
- Deferred Tax		8,33,446	7,78,004
<b>Total tax expense</b>		<b>11,77,756</b>	<b>11,33,007</b>
<b>Profit after tax</b>		<b>10,00,503</b>	<b>6,57,465</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>10,00,503</b>	<b>6,57,465</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		10,00,503	6,57,465
Weighted average number of Equity Shares outstanding		10,00,000	10,00,000
Basic earnings per share		1.00	0.66
Diluted earnings per share		1.00	0.66

Significant accounting policies

1-2

Notes to the accounts

3-37

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Vineet Khetan & Associates

Chartered Accountants



Vineet Khetan

Proprietor

Membership No.060270

3B, Lal Bazar Street,

Kolkata - 700 001,

The 22nd day of June 2021

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

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash chand Jhanwar.



Director

Vikash Jhanwar

Director

DIN: 0006901812

Kiran Mali

Director

DIN: 0003106868





**Cash Flow Statement for the year ended 31 March 2021**

Particulars	31 March 2021	31 March 2020
<b>A. Cash flow from operating activities :</b>		
Net profit before tax as per Statement of Profit and Loss	21,78,259	17,90,472
Adjustments for		
Sundry Balances written back	15,736	42,028
Depreciation & Amortisation	1,66,090	1,72,418
Interest Paid	23,60,885	20,04,918
<b>Operating Profit Before Working Capital Changes</b>		
(Increase) / Decrease in Inventories	(2,28,02,263)	31,51,740
(Increase) / Decrease in Trade receivables	(1,81,23,729)	51,43,399
(Increase) / Decrease of Advances	-	-
(Increase) / Decrease of Other financial assets	70,00,000	(4,28,388)
(Increase) / Decrease of Other Current Assets	15,76,469	1,73,543
Increase / (Decrease) in Trade Payables	(50,47,247)	(12,12,919)
Increase / (Decrease) of Other financial liabilities	1,80,718	(2,85,28,344)
Increase / (Decrease) of Other Current Liabilities	19,55,558	20,26,83,424
<b>Cash generated from operations</b>	<b>(3,29,00,409)</b>	<b>18,29,87,373</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)	(36,200)	(2,72,800)
<b>Net cash Generated/(used) from operating activities</b>	<b>(3,29,36,609)</b>	<b>18,27,14,573</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets	(19,00,609)	(78,35,658)
Changes of Investment	-	-
<b>Net cash from investing activities</b>	<b>(19,00,609)</b>	<b>(78,35,658)</b>
<b>C. Cash flow from financing activities :</b>		
Issue of Shares	1,61,73,629	(13,49,55,230)
Proceeds / (Repayment) of Long Term Borrowings	2,17,35,318	(2,02,86,440)
Proceeds / (Repayment) of Short Term Borrowings	(39,56,987)	(1,82,83,880)
Interest Paid	-	-
<b>Net cash generated/(used) in financing activities</b>	<b>3,39,51,960</b>	<b>(17,35,25,550)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,85,258)</b>	<b>13,53,366</b>
Cash and cash equivalents -Opening balance	20,43,526	6,90,160
<b>Cash and cash equivalents -Closing balance</b>	<b>11,58,268</b>	<b>20,43,526</b>

Significant accounting policies

1-2

Notes to the accounts

3-37

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the Board of Directors of  
**RDB Mumbai Infrastructures Private Limited**  
For RDB MUMBAI INFRASTRUCTURES PVT LTD

  
**Vineet Khetan**  
Proprietor  
Membership No.060270  
3B, Lal Bazar Street,  
Kolkata - 700 001.  
The 22nd day of June 2021

  
**Vikash Jhanwar**

**Vikash Jhanwar**  
Director  
DIN: 0006901812

**Kiran Mallik**  
Director  
DIN: 0003106868



## RDB Mumbai Infrastructures Private Limited

### Significant accounting policies for the year ended 31 March 2021

#### 1 Company Information

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

#### 2 Significant accounting policies

##### 2.1 Basis of preparation of Financial Statements

###### Basis of preparation

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

###### Basis of measurement

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

##### 2.2 Operating Cycle

An asset is considered as current when it is:

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

All other assets are classified as non-current.

A liability is considered as current when:

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

All other liabilities are classified as non-current.

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

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

##### 2.3 Use of estimates and management judgments





## RDB Mumbai Infrastructures Private Limited

### Significant accounting policies for the year ended 31 March 2021

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

#### i) Key estimates and assumptions

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

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

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

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

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

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

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

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

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

### 2.4 Revenue Recognition

Revenue is recognized as follows:

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

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





## **RDB Mumbai Infrastructures Private Limited**

### **Significant accounting policies for the year ended 31 March 2021**

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

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

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

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

#### **2.3 Property, Plant and Equipment**

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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

#### **2.6 Intangible assets**

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

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

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

#### **2.7 Borrowing Costs**

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

#### **2.8 Depreciation and amortization**

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



## RDB Mumbai Infrastructures Private Limited

### Significant accounting policies for the year ended 31 March 2021

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

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

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

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

#### 2.9 Impairment of Non-Financial Assets

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

#### 2.10 Inventories

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

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

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

Provision for obsolescence in inventories is made, wherever required.

#### 2.11 Retirement Benefits

##### Short Term employee benefit

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

##### Long Term and Post-employment benefits

No such benefits are payable to any employee.

#### 2.12 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

#### 2.13 Taxes on Income





## **RDB Mumbai Infrastructures Private Limited**

### **Significant accounting policies for the year ended 31 March 2021**

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.

#### **2.14 Foreign Currency Transactions**

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

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

#### **2.15 Segment Reporting**

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

#### **2.16 Earnings Per Share**

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

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

#### **2.17 Cash & Cash Equivalents**

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

#### **2.18 Financial Instruments**





## RDB Mumbai Infrastructures Private Limited

### Significant accounting policies for the year ended 31 March 2021

#### Financial Instruments - Initial recognition and measurement

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

#### Financial assets - Subsequent measurement

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

##### Financial assets at fair value through profit or loss

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

##### Financial assets measured at amortized cost

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

##### Debt instruments at amortised cost:

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

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



## RDB Mumbai Infrastructures Private Limited

### Significant accounting policies for the year ended 31 March 2021

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

#### Financial assets at fair value through OCI

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

#### Financial assets -Derecognition

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

#### Financial liabilities - Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

#### Financial liabilities - Subsequent measurement

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

##### Financial liabilities at fair value through profit or loss

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

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

##### Financial liabilities measured at amortized cost

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

#### Financial liabilities -Derecognition

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

#### 2.19 Fair Value measurement

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

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



## RDB Mumbai Infrastructures Private Limited

### Significant accounting policies for the year ended 31 March 2021

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

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

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

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

#### 2.20 Impairment of financial assets

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





**RDB Mumbai Infrastructures Private Limited (Formerly Maple Tieup Private Limited)**  
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001  
CIN: U51109WB2007PTC114242

**Statement of changes in equity for the year ended 31 March 2021**

**A. Equity Share Capital (Refer Note \_\_\_)**

Particulars	Amount (Rs.)
Balance as at 1 April 2020	1,00,00,000
Changes in equity share capital during the year	-
Balance as at 31 March 2020	1,00,00,000
Changes in equity share capital during the year	-
Balance as at 31 March 2021	1,00,00,000

**B. Other Equity**

Particulars	Retained Earnings
Balance at 1 April 2019	(64,42,297)
Transfers	-
Profit for the year	6,57,465
Other comprehensive income	-
Total comprehensive income for the year	6,57,465
Balance at 31 March 2020	(57,84,832)
Transfers	-
Profit for the Year	10,00,503
Other comprehensive income	-
Total comprehensive income for the period	10,00,503
Balance at 31 March 2021	(47,84,329)

Significant accounting policies

1-2


Notes to the accounts

2-37

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Vineet Khetan & Associates  
Chartered Accountants

  
Vineet Khetan  
Proprietor  
Membership No.060270  
3B, Lal Bazar Street,  
Kolkata - 700 001.  
The 22nd day of June 2021

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

For RDB MUMBAI INFRASTRUCTURES PVT LTD

  
Vikash Jhanwar

Vikash Jhanwar  
Director  
DIN: 0006901812

  
Kiran Mali  
Director  
DIN: 0003106868



**RDB Mumbai Infrastructures Private Limited (Formerly Maple Tieup Private Limited)**  
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Notes to the financial statements for the year ended 31 March 2021

Note 3: Property, plant and equipment

Particulars	Office Equipment	Computers	Total
<b>Gross Block</b>			
Balance as at 1 April 2019	69,625	1,78,232	2,47,857
Additions during the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2020	69,625	1,78,232	2,47,857
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2021	69,625	1,78,232	2,47,857
<b>Accumulated depreciation</b>			
Balance as at 1 April 2019	44,724	1,25,663	1,70,387
Depreciation charge during the year	11,363	30,665	42,028
Disposals	-	-	-
Balance as at 31 March 2020	56,087	1,56,328	2,12,415
Depreciation charge during the year	5,741	9,995	15,736
Disposals	-	-	-
Balance as at 31 March 2021	61,828	1,66,323	2,28,151
<b>Net Block</b>			
Balance as at 31 March 2020	13,538	21,904	35,442
Balance as at 31 March 2021	7,797	11,909	19,706



**RDB Mumbai Infrastructures Private Limited**  
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Notes to the financial statements as on	31 March 2021	31 March 2020
<b>Note 4 Financial Assets (Investment)</b>		
<b>A) Investments in Equity Instruments</b>		
<b>(II) In Associates</b>		
<b>Unquoted</b>		
Citylife Realty Private Limited (Equity share with Face value of Rs. 10 per share)	43,000	43,000
<b>B) Investments in Partnership Firm</b>		
<b>Regent Associates (51% share in Profit)</b>	8,00,36,611	7,81,43,444
<u>Disclosure of Investment in Partnership Firm (Regent Associates)</u>		
<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (51%)	8,00,36,611	7,81,43,444
Dharmendra Lalchand Jain (11%)	1,58,46,798	1,58,48,604
Lalchand Pannalal Jain (11%)	50,40,798	50,42,604
Leela Lalchand Jain (11%)	58,47,798	58,49,604
Mahendra Lalchand Jain (8%)	94,99,120	95,00,433
Praveen Lalchand Jain (8%)	1,18,22,580	1,18,23,893
	<u>12,80,93,704</u>	<u>12,62,08,583</u>
<b>Regent Developers &amp; Builders (60% share in Profit)</b>	(57,057)	(56,827)
<u>Disclosure of Investment in Partnership Firm</u>		
<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (60%)	(57,057)	(56,827)
Keshulal Mehta (25%)	58,398	58,551
Mahendra Bokadia (15%)	2,898	2,898
	<u>4,238</u>	<u>4,622</u>
<b>C) Investments in Limited Liability Partnership (LLP)</b>		
<b>RDB Mumbai Housing LLP (67% share in Profit)</b>	16,506	34,786
<u>Disclosure of Investment in Partnership Firm</u>		
<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (67%)	16,506	34,786
Shashank Bansode (33%)	3,04,062	3,13,066
	<u>3,20,568</u>	<u>3,47,852</u>
<b>RDB Mumbai Realty LLP (90% share in Profit)</b>	73,197	77,277
<u>Disclosure of Investment in Partnership Firm</u>		
<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (90%)	73,197	77,277
Harish Mali (10%)	(3,969)	(3,516)
	<u>69,228</u>	<u>73,762</u>
<b>Fixed deposit with ICICI Bank</b>	5,48,309	5,18,277
	<u>8,06,60,566</u>	<u>7,87,59,957</u>





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Notes to the financial statements as on	31 March 2021	31 March 2020
<b>Note 5 Deferred tax assets (net)</b>		
Deferred Tax Assets on	4,475	1,010
- On Fixed Assets	6,56,542	14,93,452
- On Brought Forward Losses		
<b>Total</b>	<b>6,61,016</b>	<b>14,94,462</b>
<b>Note 6 Inventories</b>		
(At lower of cost or Net Realisable value)		
Unsold Flat - Hema Niwas CHS Ltd	1,34,73,362	2,37,09,618
Work in process	34,49,29,270	30,80,99,854
<b>Total Inventories</b>	<b>35,84,02,632</b>	<b>33,18,09,472</b>
<b>Note 7 Financial Assets (Trade receivables)</b>		
Trade receivables	2,76,82,202	95,58,473
Receivables from related parties	-	-
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>2,76,82,202</b>	<b>95,58,473</b>
<b>Break up of security details:</b>		
Trade receivables	-	-
(a) Secured, considered good	2,76,82,202	95,58,473
(b) Unsecured, considered good	-	-
(c) Doubtful	-	-
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>2,76,82,202</b>	<b>95,58,473</b>
<b>Note 8 Financial Assets (Cash and Cash Equivalents)</b>		
(a) Balances with banks (Unrestricted in Current Account)	8,78,071	18,43,847
(b) Cash in hand	2,80,197	1,99,679
<b>Total</b>	<b>11,58,268</b>	<b>20,43,526</b>
<b>Note 9 Financial Assets (Other financial assets)</b>		
Unsecured, considered good	88,75,039	1,58,75,039
Security Deposit		
<b>Total</b>	<b>88,75,039</b>	<b>1,58,75,039</b>
<b>Note 10 Current tax assets and liabilities</b>		
Current tax assets (Advance Income Tax and TDS)	49,05,205	48,75,515
<b>Total</b>	<b>49,05,205</b>	<b>48,75,515</b>



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Notes to the financial statements as on	31 March 2021	31 March 2020
<b>Note 11 Other current assets</b>		
Advance to suppliers against Material	1,47,694	1,47,694
Balances with government authorities	14,53,174	27,02,660
Pre paid expenses	-	-
Other Advances	3,27,26,827	3,30,53,810
<b>Total</b>	<b>3,43,27,695</b>	<b>3,59,04,164</b>
<b>Note 12 Equity Share Capital (Equity Shares of Rs.10/- each)</b>		
<b>a) Authorised Share Capital</b>		
Number of Shares	1,00,00,000	1,00,00,000
Total Amount	10,00,00,000	10,00,00,000
<b>b) Issued, subscribed and fully paid Share Capital</b>		
Number of Shares	10,00,000	10,00,000
Total Amount	1,00,00,000	1,00,00,000
<b>c) Reconciliation of Number of Equity Shares Outstanding</b>		
As at the beginning of the year	10,00,000	10,00,000
Add: Issued during the year	-	-
As at the end of the year	10,00,000	10,00,000
<b>d) Details of Shareholders holding more than 5% shares with voting right</b>		
<b>Name of Equity Shareholders</b>		
<b>RDB Realty &amp; Infrastructure Ltd</b>		
Number of Shares	5,10,000	5,10,000
Percentage of Total shares held	51.00%	51.00%
<b>Kiran Ponnambachand Mali</b>		
Number of Shares	1,63,330	1,63,330
Percentage of Total shares held	16.33%	16.33%
<b>Vikash Mohan Jhanwar</b>		
Number of Shares	1,63,340	1,63,340
Percentage of Total shares held	16.33%	16.33%
<b>Waseem Javed Khan</b>		
Number of Shares	1,63,330	1,63,330
Percentage of Total shares held	16.33%	16.33%
<b>e) The rights, preferences &amp; restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital</b>		
The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
<b>f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding</b>		
<b>Name of Equity Shareholders</b>		
<b>RDB Realty &amp; Infrastructure Ltd</b>		
Number of Shares	5,10,000	5,10,000
Percentage of Total shares held	51%	51.00%
<b>g) Shares are reserved for issue under options or contracts,</b>		
<b>Number of Shares &amp; Amount</b>		



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Notes to the financial statements as on

31 March 2021

31 March 2020

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

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

**Note 13 Other equity**

Reserve & Surplus

Surplus from Statement of Profit & Loss

As at the beginning of the year	(57,84,832)	(64,42,297)
Add: Profit for the year	10,00,503	6,57,465
Add: Ind AS Adjustments	-	-
As at the end of the year	(47,84,329)	(57,84,832)

Other Comprehensive Income

Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-

<b>Total</b>	<b>(47,84,329)</b>	<b>(57,84,832)</b>
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**Note 14 Financial liabilities - Borrowings**

**Non-current**

**Secured - at amortised cost**

Term Loans from Bank / Financial institution	31,83,690	-
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*Nature of loans including security and / or Guarantee*

WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme by creating second charge on fixed assets of the Company as primary security and collateral security as extension of mortgage on land

**Payment details**

The repayment will start after moratorium of 11 months from the date of 1st disbursement. The repayment will be done in 44 monthly installments of Rs. 101,611

**Rate of interest**

Rate of interest is 9.25% p.a.

**Unsecured, repayable on Demand, including interest accrued**

From Directors	15,12,06,000	14,75,31,000
From Others	1,28,13,630	34,98,691

<b>Total</b>	<b>16,72,03,320</b>	<b>15,10,29,691</b>
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**Note 15 Financial Liability (Other Financial Liability)**

Interest accrued and due on borrowing	-	-
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<b>Total</b>	<b>-</b>	<b>-</b>
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Notes to the financial statements as on	31 March 2021	31 March 2020
<b>Note 16 financial liabilities - Borrowings</b>		
(Secured, repayable on Demand, including interest accrued) Overdraft facility From Banks	2,92,84,255	75,48,937
<b>Total</b>	<u>2,92,84,255</u>	<u>75,48,937</u>
<b>Note 17 Financial liabilities - Trade and other payables</b>		
Outstanding dues of micro & small enterprises Other than above	98,69,372	1,49,16,619
<b>Total</b>	<u>98,69,372</u>	<u>1,49,16,619</u>
<b>Note 18 Financial liabilities - Other Financial Liabilities</b>		
Other payable Book Debt From Bank	2,83,274	1,02,556
<b>Total</b>	<u>2,83,274</u>	<u>1,02,556</u>
<b>Note 19 Other Current Liabilities</b>		
Advances from Customers / Booking	30,44,86,438	30,25,30,880
<b>Total</b>	<u>30,44,86,438</u>	<u>30,25,30,880</u>
<b>Note 20 Provisions</b>		
Provision for taxes (net off advance tax and TDS Rs. 272,800 (P.Y. Rs. 12,200))	3,50,000	12,200
<b>Total</b>	<u>3,50,000</u>	<u>12,200</u>



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Notes to the financial statements	31 March 2021	31 March 2020
<b>Note 21 Revenue from Operations</b>		
Sale of Construction Activities	5,17,73,578	1,80,00,000
Other Income of Construction Activities	27,00,000	-
Share of Profit from Investment in Firm (Non Current, Trade)	-	63,97,072
<b>TOTAL</b>	<b>5,44,73,578</b>	<b>2,43,97,072</b>
<b>Note 22 Other Income</b>		
Miscellaneous Income	37,751	59,148
Sundry Balances written back	2,29,194	-
<b>Total</b>	<b>2,66,945</b>	<b>59,148</b>
<b>Note 23 Construction Activity Expenses</b>		
Other Construction Expenses	7,38,30,876	1,62,81,712
Interest & Other Finance Cost (in accordance with IND AS-23)	37,90,897	1,81,11,462
<b>Consumption</b>	<b>7,76,21,773</b>	<b>3,43,93,174</b>
<b>Note 24 Changes in inventories of work-in-progress</b>		
Opening Inventory of Work in Progress	30,80,99,854	28,02,79,195
Opening Inventory of Unsold flats	2,37,09,618	3,65,70,555
Less : Closing Inventory of Work in Progress	(34,49,29,270)	(30,80,99,854)
Less : Closing Inventory of unsold flats	(1,34,73,362)	(2,37,09,618)
<b>(Increase)/decrease in inventories (A-B)</b>	<b>(2,65,93,160)</b>	<b>(1,49,59,722)</b>
<b>Note 25 Employee Benefits Expense</b>		
Salaries, Wages and incentives	4,83,698	19,26,974
<b>Total</b>	<b>4,83,698</b>	<b>19,26,974</b>
<b>Note 26 Finance Cost</b>		
Processing fees for OD & BG	1,66,090	1,72,418
<b>Total</b>	<b>1,66,090</b>	<b>1,72,418</b>



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**Notes to the financial statements**

**31 March 2021**

**31 March 2020**

**Note 27 Others Expenses**

	13,167	31,142
Rates & Taxes	99,705	---
Rent	40,030	1,10,330
Electricity Expenses	64,538	1,06,835
Motor Vehicle Expenses	35,397	24,922
Other Repairs	12,581	50,915
Travelling & Conveyance Expn	14,440	26,805
Postage, Telegraph & Telephones	57,041	87,895
Printing & Stationary	30,963	-
Share of loss from Investment in Firm (Non Current, Trade)	14,021	2,831
Interest Penalty charges	96,931	72,536
Miscellaneous Expenses	-	92,395
Bad Debts/ Advances Written Off	1,87,666	2,63,628
Professional Charges	2,445	2,312
Bank Charges	84,397	1,47,769
Staff welfare & Tea & Refreshment expenses	86,305	42,060
Other Sales Expenses		
Auditor's Remuneration	7,500	7,500
Statutory Audit Fees	21,000	21,000
Tax Audit Fees	8,68,127	10,90,876
<b>Total</b>		





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Additional notes to the financial statements for the year ended 31 March 2021

**28 Reconciliation of Effective Tax Rate**

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

Particulars	31 March 2021	31 March 2020
Profit before tax	21,78,259	17,90,472
Income tax expense calculated @ 26% (2019: 26%)	2,85,000	-
Other differences	65,000	2,85,000
Total	3,50,000	2,85,000
Adjustments recognised in the current year in relation to the current tax of prior years	(5,690)	70,003
Income tax recognised in profit or loss	3,44,310	3,55,003

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

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

**29 Operating Lease**

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

**Assets taken on Operating Lease :**

The Company has taken commercial premises on Operating Lease and lease rent of Rs. NIL (Previous Year Rs. 851,340) has been debited to Statement of Profit and Loss and Rs. 10,43,600 (Previous Year Rs. NIL) has been inventorised for the current year

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

**30 Related Party Disclosure**

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

Related Party Relationship

Enterprises where control exists - RDB Realty & Infrastructure Ltd - Holding

Transactions & Balances :

Particulars	31 March 2021	31 March 2020
<b>Transactions</b>		
Loan Taken	2,04,43,735	2,51,00,000
Refund of Loan Taken	1,67,68,735	11,00,000
Interest provided on Loan Taken	-	-
Investment in partnership firm	40,64,301	1,02,31,213
<b>Balances</b>		
Loan Taken	15,12,06,000	14,76,31,000
Interest accrued on Loan Taken	-	-
Investment in partnership firm	8,00,36,611	7,81,98,680



Additional notes to the financial statements for the year ended 31 March 2021

### 31 Financial Instruments and Related Disclosures

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

The carrying value of financial instruments by categories as of March 31, 2021 were as follows:

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2021
(a) Financial Assets				
(i) Investments	-	-	8,06,60,566	8,06,60,566
(ii) Trade receivables	-	-	2,76,82,202	2,76,82,202
(iii) Cash and cash equivalents	-	-	11,58,268	11,58,268
(iv) Other financial assets	-	-	88,75,039	88,75,039
<b>Total Financial Assets</b>	-	-	<b>11,83,76,075</b>	<b>11,83,76,075</b>
(a) Financial Liabilities				
(i) Borrowings	-	-	19,64,87,575	19,64,87,575
(ii) Trade and other payables	-	-	98,69,372	98,69,372
(iii) Other financial liabilities	-	-	2,83,274	2,83,274
<b>Total Financial Liabilities</b>	-	-	<b>20,66,40,221</b>	<b>20,66,40,221</b>

The carrying value of financial instruments by categories as of March 31, 2020 were as follows:

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2020
(a) Financial Assets				
(i) Investments	-	-	7,87,59,957	7,87,59,957
(ii) Trade receivables	-	-	95,58,473	95,58,473
(iii) Cash and cash equivalents	-	-	20,43,526	20,43,526
(iv) Other financial assets	-	-	1,58,75,039	1,58,75,039
<b>Total Financial Assets</b>	-	-	<b>10,62,36,995</b>	<b>10,62,36,995</b>
(a) Financial Liabilities				
(i) Borrowings	-	-	15,85,78,628	15,85,78,628
(ii) Trade and other payables	-	-	1,49,16,619	1,49,16,619
(iii) Other financial liabilities	-	-	1,02,556	1,02,556
<b>Total Financial Liabilities</b>	-	-	<b>17,35,97,803</b>	<b>17,35,97,803</b>

### 32 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:



**Additional notes to the financial statements for the year ended 31 March 2021**

**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.

**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	31 March 2021	31 March 2020
More than 6 months	-	-
Others	2,76,82,202	95,58,473

**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 2019 and 2018 is the carrying amounts.

**Liquidity Risk**

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





**Additional notes to the financial statements for the year ended 31 March 2021**

**33 Capital Management**

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

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

Particulars	31 March 2021	31 March 2020
Borrowings (long-term and short-term, including current maturities of long term borrowings)	19,64,87,575	15,85,78,628
Trade payables	98,69,372	1,49,16,619
Other payables (current & non-current, excluding current maturities of long term borrowings)	2,83,274	1,02,556
Less: Cash and cash equivalents	(11,58,268)	(20,43,526)
<b>Net debt</b>	<b>20,54,81,953</b>	<b>17,15,54,277</b>
Equity share capital	1,00,00,000	1,00,00,000
Other equity	(47,84,329)	(57,84,832)
<b>Total Capital</b>	<b>52,15,671</b>	<b>42,15,168</b>
<b>Gearing ratio</b>	<b>0.03</b>	<b>0.02</b>

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, 2020 and March 31, 2019.

**34 Disclosure as per Ind AS 115 - Revenue from Contracts with Customers**

Particulars	31 March 2021	31 March 2020
The amount of project revenue recognized as revenue during the year	5,44,73,574	2,43,97,072
The amount of advances received	30,44,86,431	30,25,30,880
The amount of work in progress	34,49,29,270	30,92,22,788

**35 Contingent Liabilities and commitments**

Particulars	31 March 2021	31 March 2020
<b>Contingent Liabilities</b>		
Claims against the company not acknowledged as debt:		
Disputed demand of income tax for Assessment Year 2014-15	2,49,48,150	2,49,48,150

\* The Company is under appeal before Commissioner (Appeal) of Income tax



Additional notes to the financial statements for the year ended 31 March 2021

36 Disclosures required under Sec 22 of MSMED Act, 2006

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

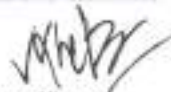
Particulars	31 March 2021	31 March 2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;		
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;		
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);		
The amount of interest accrued and remaining unpaid at the end of accounting year, and		
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		

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

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

Significant accounting policies 1-2  
Notes to the accounts 3-37  
The accompanying notes form an integral part of the financial statements


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

  
Vineet Khetan  
Proprietor  
Membership No. 060270  
38, Lal Bazar Street,  
Kolkata - 700 001  
The 22nd day of June 2021

For and on behalf of the Board of Directors of  
RDB Mumbai Infrastructures Private Limited  
For RDB MUMBAI INFRASTRUCTURES PVT LTD

  
Vikash Jhanwar

Vikash Jhanwar  
Director  
DIN: 0006901832

  
Kiran Nalla  
Director  
DIN: 0003106868





# KRISHAN KUMAR BENGANI

Chartered Accountant

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BHAGWATI PLASTOWORKS PRIVATE LIMITED

#### Report on the audit of the financial statements

##### Opinion

I have audited the accompanying IND-AS financial statements of **Bhagwati Plastoworks Private Limited**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid IND-AS financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, its **Profit** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

##### Basis for opinion

I conducted my audit in accordance with the standards on auditing (SA's) section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the IND-AS financial statements section of my report. I am 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 my audit of the IND-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

##### Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the IND-AS financial statements of the current period. These matters were addressed in the context of my audit of the IND-AS financial statements as a whole, and in forming my opinion thereon, and I 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 IND-AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the IND-AS financial statements and my auditor's report thereon. These other information is expected to be made available to me after the date of this auditor's report.

My opinion on the IND-AS financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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





## KRISHAN KUMAR BENGANI

Chartered Accountant

### Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these IND-AS 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 IND-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND-AS 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 responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the IND-AS 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the IND-AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 IND-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





## KRISHAN KUMAR BENGANI

Chartered Accountant

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the IND-AS financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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

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, and on the basis of such checks of the books and records as I considered appropriate and according to the information and explanations given to me, I set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. The company does not own any fixed assets; hence the clause is not applicable.
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) The company has granted unsecured loans to company covered in the register maintained under section 189 of the Companies Act 2013. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
  - b) There is no stipulation regarding recovery of loans as these loans are repayable on demand. 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 me and the records of the Company examined by me, 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 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.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.)
  - a) The company is regular in depositing undisputed 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 service 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 became payable.



## KRISHAN KUMAR BENGANI

Chartered Accountant

- b) According to the records of the company examined by me and according to information and explanations given to me, 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 cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined by me and the information and explanations given to me, the Company does not have any outstanding from any banks or government nor has it any outstanding debenture. The company has accepted loan from non-Banking financial company and has successfully repaid interest and principle as and when demanded.
- 9.) In my opinion, and according to the information's and explanations given to me, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to me, I report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by me, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to me and the records of the Company examined by me, 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 Notes to the standalone IND-AS financial statements for the year under audit.
- 14.) According to the information and explanations given to me, I 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.
- 15.) According to the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) According to the information and explanations given to me, I report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

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

As required by Section 143 (3) of the Act, I report that:

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.





## KRISHAN KUMAR BENGANI

Chartered Accountant

- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KRISHAN KUMAR BENGANI**

Chartered Accountant



**Krishan Kumar Bengani**

Membership No. 302555

Place: Howrah

Date: 22/06/2021

**UDIN: 21302555AAAACP3155**

# KRISHAN KUMAR BENGANI

Chartered Accountant

## TO THE MEMBERS OF BHAGWATI PLASTOWORKS PRIVATE LIMITED

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

I have audited the internal financial controls over financial reporting of **BhagwatiPlastoworks Private Limited** as of 31<sup>st</sup> March, 2021 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

- i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.





## KRISHAN KUMAR BENGANI

Chartered Accountant

3. 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;
4. In my opinion, the aforesaid standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. 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.
6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to my separate report in Annexure A.
7. 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 my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
8. 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 my opinion and to the best of my information and according to the explanations given to me:
  - (a) The company does not have any pending litigation.
  - (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.

For **KRISHAN KUMAR BENGANI**

Chartered Accountant



**Krishan Kumar Bengani**

Membership No. 302555

Place: Howrah

Date: 22/06/2021

**UDIN: 21302555AAAACP3155**



Balance Sheet as on 31.03.2021

Particulars	Note	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	-	-
(b) Intangible		-	-
(c) Financial Assets			
(i) Investment	2	-	-
(ii) Other Financial Assets	3	118,706	118,706
<b>Total Non - Current Assets</b>		<b>118,706</b>	<b>118,706</b>
<b>Current assets</b>			
(a) Inventories	4	128,537,879	126,561,885
(b) Financial Assets			
(i) Trade receivables	5	6,059,170	3,572,317
(ii) Cash and cash equivalents	6	3,281,543	5,893,098
(iii) Other financial assets	7	6,065,871	7,471,789
(c) Current Tax Assets	8	688,449	1,028,857
(d) Other current assets	9	1,541,735	27,166
<b>Total Current Assets</b>		<b>146,174,647</b>	<b>144,555,112</b>
<b>Total Assets</b>		<b>146,293,353</b>	<b>144,673,818</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	11,036,000	11,036,000
(b) Other Equity	11	85,884,611	80,598,559
<b>Total equity</b>		<b>96,920,611</b>	<b>91,634,559</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	12	24,911,163	29,844,823
<b>Total liabilities</b>		<b>49,372,741</b>	<b>53,039,258</b>
<b>Total Equity &amp; Liabilities</b>		<b>146,293,353</b>	<b>144,673,817</b>
Significant accounting policies and notes to financial statements			

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

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

For Krishan Kumar Bengani

Chartered Accountant

Bengani



Krishan Kumar Bengani

Membership No. 302555

Date: 22-06-2021

Place: Howrah - 711105

UDIN:

For and on behalf of the Board

BHAGWATI PLASTO WORKS PVT. LTD.

Pradeep Singh

Director

Director

BHAGWATI PLASTO WORKS PVT. LTD.

Pradeep Singh

Director

## Statement of profit and loss for the year ended 31.03.2021

Particulars	Note	Year ended 31.03.2021	Year ended 31.03.2020
<b>Revenue</b>			
Revenue from operations	18	7,226,982	8,705,051
Other income	19	318,252	243,071
<b>Total Revenue</b>		<b>7,545,234</b>	<b>8,948,122</b>
<b>Expenses</b>			
Construction Activity Expenses	20	1,975,994	2,735,173
Charges in inventories of work-in-progress	21	(1,975,994)	(2,735,173)
Employee benefit expense	22	369,095	354,190
Depreciation and amortisation expense	23	-	-
Finance costs	24	220,011	474,134
Other expenses	25	243,444	196,229
Non Current Financial Assets (Investment) written off		-	360,000
<b>Total expenses</b>		<b>832,550</b>	<b>1,384,553</b>
<b>Profit before tax</b>		<b>6,712,684</b>	<b>7,563,569</b>
Less: Income tax expenses			
Current tax		1,390,762	1,550,000
Tax Adjustment For Earlier Year		35,870	(48,827)
<b>Total tax expense</b>		<b>1,426,632</b>	<b>1,501,173</b>
<b>Profit after tax</b>		<b>5,286,052</b>	<b>6,062,396</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss			
Items that will not be reclassified to profit or loss:			
(i) Equity Instruments through Other Comprehensive Income			
(ii) Remeasurements of the defined benefit plans			
<b>Other comprehensive income for the year, net of tax</b>			
<b>Total comprehensive income for the year</b>		<b>5,286,052</b>	<b>6,062,396</b>
<b>Earnings per equity share</b>			
Basic earnings per share		4.79	4.47
Diluted earnings per share		4.79	4.47
Significant accounting policies and notes to financial statements			

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

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

For Krishan Kumar Bengani

Chartered Accountant

Bengani



Krishan Kumar Bengani

Membership No. 302555

Date: 22-06-2021

Place: Howrah - 711105

UDIN:

For and on behalf of the Board

BHAGWATI PLASTO WORKS PVT. LTD.

Indreshpal

Director

BHAGWATI PLASTO WORKS PVT. LTD.

Pradip Kumar

Director

## Cash Flow Statement for the year ended 31st March, 2021

Cash Flow Statement	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
<b>A. Cash flow from operating activities :</b>				
Net profit before tax as per Statement of Profit and Loss		6,712,684		7,563,569
Adjustments for:				
Interest Income	(311,730)		(237,201)	
Notional Interest on Security Deposits	124,340		110,424	
Non Current Financial Assets (Investment) written off	-		360,000	
Interest Paid	53,282	(134,108)	312,940	546,163
<b>Operating Profit Before Working Capital Changes</b>		<b>6,578,576</b>		<b>8,109,732</b>
(Increase) / Decrease in Security Deposits	-		(10,000)	
(Increase) / Decrease in Inventories	(1,975,994)		(2,735,173)	
(Increase) / Decrease in Trade receivables	(2,486,853)		(79,270)	
(Increase) / Decrease in Other Current Assets	(1,514,569)		132,156	
(Increase) / Decrease of Advances	1,405,918		(46,893)	
Increase / (Decrease) of Other financial liabilities	(4,885,101)		3,103,750	
Increase / (Decrease) of Other Current Liabilities	535,716	(8,920,883)	-	364,570
<b>Cash generated from operations</b>		<b>(2,342,307)</b>		<b>8,474,302</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)		1,245,462		1,627,691
Cash Flow before Exceptional Items		(3,587,769)		6,846,611
<b>Net cash Generated/(used) from operating activities</b>		<b>(3,587,769)</b>		<b>6,846,611</b>
<b>B. Cash Flow from Investing Activities :</b>				
Investment in Fixed Deposits		2,449,151		(212,894)
Interest Income		311,730		237,201
<b>Net cash from investing activities</b>		<b>2,760,881</b>		<b>24,307</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds / (Repayment) of Short Term Borrowings	717,766		(7,060,938)	
Interest Paid	(53,282)	664,484	(312,940)	(7,373,878)
<b>Net cash generated/(used) in financing activities</b>		<b>664,484</b>		<b>(7,373,878)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(162,404)</b>		<b>(502,960)</b>
Cash and cash equivalents - Opening balance		704,075		1,207,035
		<b>541,671</b>		<b>704,075</b>
Cash and cash equivalents - Closing balance				
<b>CASH AND CASH EQUIVALENTS :</b>				
Balances with Banks		533,810		695,213
Cash on hand (As certified by the management)		7,861		8,862
		<b>541,671</b>		<b>704,075</b>

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

For and on behalf of the Board

For Krishan Kumar Bengani

Chartered Accountant

BHAGWATI PLASTO WORKS PVT. LTD.

BHAGWATI PLASTO WORKS PVT. LTD.

Krishan Kumar Bengani

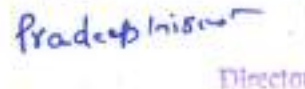
Membership No. 302855

Date: 22-06-2021

Place: Howrah - 711105

UDIN:


  
Director


  
Director

Director

Director





Notes to the Financial statements

As at 31.03.2021

As at 31.03.2020

Note 10 Equity Share Capital

(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares

Total Amount

1,250,000

12,500,000

1,250,000

12,500,000

b) Issued, subscribed and fully paid Share Capital

Number of Shares

Total Amount

1,103,600

11,036,000

1,103,600

11,036,000

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year

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

1,103,600

1,103,600

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

Name of Equity Shareholders

ROB Realty & Infrastructure Ltd

Number of Shares

Percentage of total shares held

562,870

51.00%

562,870

51.00%

Raj Kumar Jaiswal

Number of Shares

Percentage of total shares held

104,500

9.47%

104,500

9.47%

Ram Gopal Munpuria (HUF)

Number of Shares

Percentage of total shares held

80,000

7.25%

80,000

7.25%

Shree Prakash Munpuria (HUF)

Number of Shares

Percentage of total shares held

74,000

6.71%

74,000

6.71%

Arijan Patra (HUF)

Number of Shares

Percentage of total shares held

61,800

5.60%

61,800

5.60%

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

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Equity Shareholders

ROB Realty & Infrastructure Ltd

Number of Shares

Percentage of total shares held

562,870

51.00%

562,870

51.00%

g) Shares are reserved for issue under options or contracts

Number of Shares

Total Amount

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

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

22/04/2021



Notes to the financial statements

As at 31.03.2021

As at 31.03.2020

Note 11 Other equity

Reserve & Surplus

Surplus from Statement of Profit & Loss

As at the beginning of the year

70,630,559

64,568,163

Add: Profit for the year

5,286,052

6,062,396

Add: Ind AS Adjustments

As at the end of the year

75,916,611

70,630,559

Securities Premium

As at the beginning of the year

9,968,000

9,968,000

Add: Charges during the year

As at the end of the year

9,968,000

9,968,000

Other Comprehensive Income

Equity Instruments through other comprehensive income

Other items of Other Comprehensive Income

Total

85,884,611

80,598,559

Note 12 Financial Liability (Other Financial Liability)

Advance against Properties

23,800,000

28,858,000

Security Deposits

1,111,163

986,823

Total

24,911,163

29,844,823

Note 13 financial liabilities - Borrowings

(Unsecured, repayable on Demand, including interest accrued)

Non Banking Financial Companies (Related)

950,198

94,631

Other body Corporates (Related)

-

137,801

Total

950,198

232,432

Note 14 financial liabilities - Trade and other payables

outstanding dues of micro & small enterprises

Other than above

Total

-

-

Note 15 financial liabilities - Other Financial Liabilities

Other Liabilities

671,971

522,056

Statutory Payables

115,523

92,539

Total

787,494

614,595

Note 16 Other Current Liabilities:

Advances from Customer and Others

21,333,124

20,797,408

Total

21,333,124

20,797,408

Note 17 Provisions

Provision for Income Tax

1,390,762

1,550,000

Total

1,390,762

1,550,000

22/06/2021





**Bhagwati Plasto Works Private Limited**

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

CIN: U25209WB1998PTC088083

**Notes to the financial statements****Year ended  
31.03.2021****Year ended  
31.03.2020****Note 18 Revenue from Operations**Sale of ServicesConstruction Activities  
Other Charges

Sub-Total

Other Operating IncomeRental Income  
Maintenance & Other Charges  
Electricity Charges collected (net of payment)

Sub-Total

**TOTAL****Note 19 Other Income**Interest Income on Fixed Deposits pledged  
Interest Income on Security Deposits  
Total**Note 20 Construction Activity Expenses**Labour Charges  
Other Construction Expenses  
Consumption**Note 21 Changes in inventories of work-in-progress**Opening Inventory of Work in Progress  
Less : Closing Inventory of Work in Progress  
(Increase)/decrease in inventories (A-B)**Note 22 Employee Benefits Expense**Salaries, Wages and Incentives  
Total**Note 24 Finance Cost**Interest on Borrowed fund  
Notional Interest on Security Deposits  
Other Borrowing Cost  
Total**Note 25 Others Expenses**Rates & Taxes  
Municipal Tax on Rented Premises  
Sundry balances written off (net)  
Bank Charges  
Conveyance  
Filing Fees  
General Expenses  
Postage & Telephones Charges  
Printing & Stationery  
Professional Charges  
Fee for Dematerialization  
Auditor's Remuneration  
Total

22/06/2021

**Bhagwati Plasto Works Private Limited**

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

CIN: U25209WB1998PTC088083

**Notes to the financial statements****26 Reconciliation of Effective Tax Rate**

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

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Profit before tax	6,712,684	7,563,569
Income tax expense calculated @ 26.00% (2019: 26%)	1,745,298	1,966,528
Effect of Fair Market Value adjustments in accordance with IND-AS	32,328	28,710
Effect of Dis-allowances for Tax purpose	32,115	-
Effect of Allowances for Tax purpose	(469,008)	(565,975)
Other differences	50,029	120,737
<b>Total</b>	<b>1,390,762</b>	<b>1,550,000</b>
Adjustments recognised in current year in relation to current tax of prior years	35,870	(48,827)
<b>Income tax recognised in profit or loss</b>	<b>1,426,632</b>	<b>1,501,173</b>

The tax rate used for the year FY 2020-21 and 2019-20 for reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

**27 Related Party Disclosure**Related Party Relationship

Enterprises where control exists - RDB Realty &amp; Infrastructure Ltd - Holding Company

Enterprises with Common KMP - YMS Finance Private Limited

Enterprises with Common KMP - Veekay Apartments Private Limited

Transactions & Balances:

	31.03.2021	31.03.2020
<b>Unsecured Loan Taken</b>		
- YMS Finance Private Limited	8,411,854	4,157,416
- Veekay Apartments Private Limited	-	700,000
<b>Repayment of Unsecured Loan Taken</b>		
- YMS Finance Private Limited	7,600,000	10,794,631
- Veekay Apartments Private Limited	143,374	1,500,000
<b>Interest of Unsecured Loan Taken provided</b>		
- YMS Finance Private Limited	47,257	251,020
- Veekay Apartments Private Limited	6,025	61,920
<b>Closing Balance of Unsecured Loan Taken</b>		
- YMS Finance Private Limited	950,198	94,631
- Veekay Apartments Private Limited	-	137,801

- 28 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.

**29 Contingent Liabilities:- Nil (P. Y. Nil)**

Income Tax Demand - Rs.1.43 lacs. These demand includes payable towards addition by Income Tax Officer, Demand &amp; Interest on Summary Assessment. Etc

Bank Guarantee - Rs.14.87 lacs (P.Y. - Rs.21.26 Lacs) to CESC Limited for Electric Supply at Companies Property.

**30 (1) Ind AS optional exemptions****Deemed Cost of Property, Plant and Equipment**

The company did not had any Property, Plant and Equipment as at the date of transition.

**Deemed Cost of Investment in Subsidiaries, Associates and Joint Ventures**

The company did not had any Investment in Subsidiaries, Associates and Joint Ventures as at the date of transition

**30 (2) Ind AS mandatory exemptions**Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP. Ind AS estimates at 1st April, 2016 are consistent with the estimates as at the same date made with conformity with previous GAAP.



## Notes to the financial statements

### De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition retrospectively from a date of entity's choosing.

The entity has elected to apply the de-recognition provisions prospectively from the date of transition.

### Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. The entity has applied this exception.

### Fair Valuation of Investments

Under the previous GAAP, investments were classified as long term investments or current investments based on the intended holding period and realisability. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition.

## 30 (3) Transition to Ind AS – Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS:

### Reconciliation of Other Equity

Particulars	As on 31.03.2021	As on 31.03.2020
Reserves and Surplus as per IGAAP	84,172,815	78,762,423
Add: Adjustment due to Fair valuation of Security Deposits Received	1,711,796	1,836,136
<b>Other Equity as per Ind AS</b>	<b>85,884,611</b>	<b>80,598,559</b>

### Notes:

- (i) Under Indian GAAP, there are certain security deposits received which are carried at nominal value. Ind AS requires the measurement of these assets at fair value at inception and subsequently these assets are measured at amortized cost. At inception date, Company recognises difference between deposit fair value and nominal value as income/expenses and the Company recognises notional interest income/expenses on these deposits over the lease term.
- (ii) Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.
- (iii) The Company has undertaken a detailed exercise to determine the manner of allocation of expenses to inventory in context of Ind AS and accordingly realigned allocation of expenses and income to comply with Ind AS requirements.

### Impact of Ind AS adoption on the Cash Flow Statement for the year ended 31st March, 2020

There are no differences between the Cash Flow Statement presented under Ind AS and the Previous GAAP.

## 31 Financial Instruments and Related Disclosures As on 31.03.2021

Particulars at	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	6,059,170	6,059,170	-
(iii) Cash and cash equivalents	3,281,543	3,281,543	-
(iv) Other financial assets	6,184,577	6,184,577	-
<b>Total Financial Assets</b>	<b>15,525,290</b>	<b>15,525,290</b>	-
(a) Financial Liabilities			
(i) Borrowings	950,198	950,198	-
(ii) Trade and other payables	-	-	-
(iii) Other financial liabilities	25,698,657	25,698,657	-
<b>Total Financial Liabilities</b>	<b>26,648,855</b>	<b>26,648,855</b>	-

22/06/2021  
 CA KIRAN KUMAR BENCANI  
 All India No. 30255  
 Mumbai 711192



**Bhagwati Plasto Works Private Limited**

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

CIN: U25209WB1998PTC088083

**Notes to the financial statements**

As on 31.03.2020

**Particulars**

Carrying Value

Amortised Cost

Fair Value

**(a) Financial Assets**

(i) Investments

(ii) Trade receivables

(iii) Cash and cash equivalents

(iv) Other financial assets

**Total Financial Assets****(a) Financial Liabilities**

(i) Borrowings

(ii) Trade and other payables

(iii) Other financial liabilities

**Total Financial Liabilities****A. Capital Requirements**

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

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

Particulars		31-Mar-21 (in Rs.)	31-Mar-20 (in Rs.)
Borrowings (long-term and short-term, including current maturities of long term borrowings)		950,198	232,432
Trade payables		-	-
Other payables (current and non-current, excluding current maturities of long term borrowings)		25,698,657	30,459,418
Less: Cash and cash equivalents		(541,671)	(704,075)
<b>Net debt</b>		<b>26,107,184</b>	<b>29,987,775</b>
Equity share capital		11,036,000	11,036,000
Other equity		85,884,611	80,598,559
<b>Total Capital</b>		<b>96,920,611</b>	<b>91,634,559</b>
<b>Gearing ratio</b>		<b>3.71</b>	<b>3.06</b>

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, 2020.

22/06/2020

CA KRISHN KUMAR BENGANI  
Mem. No. 30255  
Howrah-711006

Bhagwati Plasto Works Private Limited

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## Notes to the financial statements

### 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 2021 and 2020 is the carrying amounts.

### Liquidity Risk

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

BHAGWATI PLASTO WORKS PVT. LTD.

*Pradeep Kumar*

Director

For and on behalf of the Board

BHAGWATI PLASTO WORKS PVT. LTD.

*Pradeep Kumar*

Director

Director



## **Bhagwati Plasto Works Private Limited**

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

CIN: U25209WB1998PTC088083

### **Corporate Information**

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

### **26- NOTES TO THE FINANCIAL STATEMENTS**

#### **A. 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 and management judgments :**

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

##### **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) Real Estate: Sales is exclusive of GST, if any, net of sales return.

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

iv) 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.

*22/06/2024*





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- v) 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)**  
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) **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.
- f) **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.
- g) **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.
- h) **Retirement Benefits**  
No such benefits are payable to any employee.
- i) **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.





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

**j) 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.

**k) 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

**l) Earnings Per Share**

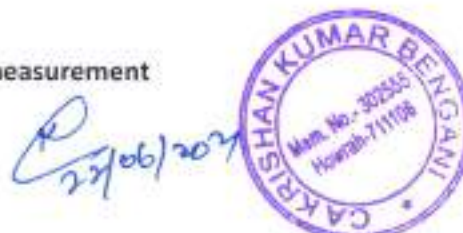
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable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

**m) 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.

**n) Financial Instruments**

- Financial Instruments - Initial recognition and measurement



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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

*P*  
22/04/2019





## **Bhagwati Plasto Works Private Limited**

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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.

- **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.

o) Fair Value measurement



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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:

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

**p) 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.

**q) Lease**

Where the Company is the lessor

**Operating Leases**

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

**Finance Leases**

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.

**r) Standards issued but not yet effective**

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





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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.

*Handwritten signature and date:*  
22/04/2017







**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF RAJ CONSTRUCTION PROJECTS PRIVATE LIMITED**

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of **Raj Construction Projects Private Limited**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, 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 Ind AS financial statements give the information required by the **Companies Act, 2013** 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 Cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing (SA's) 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 Ind AS 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 Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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 Ind AS financial statements and auditors' report thereon**

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon. These other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

#### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 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 Ind AS 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 Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





governance, we determine those matters that were of most significance in the audit of the Ind AS 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

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, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased 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 on physical verification.
- c) The title deeds of immovable properties are held in the name of the company.
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) The company has granted unsecured loans to company covered in the register maintained under section 189 of the Companies Act 2013. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- b) There is no stipulation regarding recovery of loans as these loans are repayable on demand. 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 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.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed 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 service 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 became payable.
- b) According to the records of the company examined 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 cess which have not been deposited on account of any dispute.





- 8.) According to the records of the Company examined by us and the information and explanations given to us, the Company does not have any outstanding from any banks, financial institutions or government nor has it any outstanding debenture; hence the clause is not applicable.
- 9.) In our opinion, and according to the information's 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 applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 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 35 of the standalone Ind AS financial statements for the year under audit.
- 14.) 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.
- 15.) 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.
- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

#### Report on Other Legal and Regulatory Requirements

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

1. 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.
2. 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.
3. 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;
4. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. 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.
6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
7. 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;

8. 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 does not have any pending litigation.
- (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.

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



**CA VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 22/06/2021  
UDIN : 21060270AAAATT5895



## TO THE MEMBERS OF RAJ CONSTRUCTION PROJECTS PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of Raj Construction Projects Private Limited as of 31<sup>st</sup> 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

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

- i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,





projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



CA VINEET KHETAN  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 22/06/2021  
UDIN : 21060270AAAATT5895



Balance Sheet as on 31.03.2021

Particulars	Note	As at 31.03.2021	As at 31.03.20
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	23,14,206	30,16,793
(b) Intangible	2A	-	-
(c) Financial Assets			
(i) Investment	3	3,11,26,000	3,11,25,000
(ii) Other Financial Assets	4	1,08,097	1,08,097
(d) Deferred tax assets (Net)	5	1,54,037	77,318
<b>Total Non - Current Assets</b>		<b>3,37,02,340</b>	<b>3,43,27,208</b>
<b>Current assets</b>			
(a) Inventories	6	2,59,95,988	3,17,48,388
(b) Financial Assets			
(i) Trade receivables	7	6,80,741	6,29,864
(ii) Cash and cash equivalents	8	75,74,165	35,08,590
(iii) Other financial assets	9	19,23,33,679	18,16,71,142
(c) Current Tax Assets	10	7,51,500	14,36,613
(d) Other current assets	11	2,95,960	75,621
<b>Total Current Assets</b>		<b>22,76,32,033</b>	<b>21,90,70,218</b>
<b>Total Assets</b>		<b>26,13,34,373</b>	<b>25,33,97,426</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	1,85,44,500	1,85,44,500
(b) Other Equity	13	22,70,48,802	22,20,42,039
<b>Total equity</b>		<b>24,55,93,302</b>	<b>24,05,86,539</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
(ii) Other financial liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	-	-
(ii) Trade and other payables	16	-	-
outstanding to micro enterprises & small enterprises		-	-
outstanding to other than micro enterprises & small enterprises		1,01,110	1,20,932
(iii) Other financial liabilities	17	1,47,524	94,836
(b) Other current liabilities	18	1,32,42,437	1,01,95,119
(c) Provisions	19	22,50,000	24,00,000
<b>Total Current Liabilities</b>		<b>1,57,41,071</b>	<b>1,28,10,887</b>
<b>Total liabilities</b>		<b>1,57,41,071</b>	<b>1,28,10,887</b>
<b>Total Equity &amp; Liabilities</b>		<b>26,13,34,373</b>	<b>25,33,97,426</b>

This is the Balance Sheet referred to in our report of even date.  
The notes referred to above forms an integral part of the Financial

For VINEET KHETAN & ASSOCIATES  
Chartered Accountants

Vineet Khetan  
Proprietor  
Membership No.060270  
Place: 3b, Lal Bazar Street  
Kolkata - 700 001.  
Date: 22nd June 2021



For and on behalf of the Board  
RAJ CONSTRUCTION PROJECTS PVT. LTD.

*Randeep Singh*  
Director  
RAJ CONSTRUCTION PROJECTS PVT. LTD.

Director  
Director

## Statement of profit and loss for the year ended 31.03.2021

Particulars	Note	Year ended 31.03.2021	Year ended 31.03.2020
<b>Revenue</b>			
Revenue from operations	20	95,13,663	27,00,945
Other income	21	85,18,088	1,44,14,310
<b>Total Revenue</b>		<b>1,80,31,751</b>	<b>1,71,15,255</b>
<b>Expenses</b>			
Construction Activity Expenses	22	1,48,209	5,91,300
Changes in inventories of work-in-progress & finished goods	23	57,52,400	(5,91,300)
Employee benefit expense	24	6,30,686	5,08,246
Depreciation and amortisation expense	2	7,02,585	7,18,527
Finance costs	25	-	-
Other expenses	26	21,99,429	26,14,451
<b>Total expenses</b>		<b>94,33,309</b>	<b>38,41,224</b>
<b>Profit before tax</b>		<b>85,98,442</b>	<b>1,32,74,031</b>
Less: Income tax expenses			
- Current tax		22,50,000	24,00,000
- Tax Adjustment For Earlier Year		14,18,398	2,33,133
- Deferred Tax		(76,719)	6,32,117
<b>Total tax expense</b>		<b>35,91,679</b>	<b>32,65,250</b>
<b>Profit after tax</b>		<b>50,06,763</b>	<b>1,00,08,781</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>50,06,763</b>	<b>1,00,08,781</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		50,06,763	1,00,08,781
Weighted average number of Equity Shares outstanding		18,54,450	18,54,450
Basic earnings per share		2.70	5.40
Diluted earnings per share		2.70	5.40

## Significant accounting policies and notes to financial statements

This is the Statement of profit & Loss referred to in our report of even date.  
The notes referred to above forms an integral part of the Financial Statements

## For VINEET KHETAN &amp; ASSOCIATES

Chartered Accountants



Vineet Khetan

Proprietor

Membership No.060270

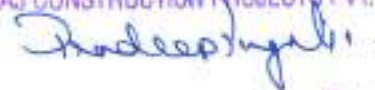
Place: 3b, Lal Bazar Street

Kolkata - 700 001.

Date: 22nd June 2021



For and on behalf of the Board  
RAJ CONSTRUCTION PROJECTS PVT. LTD



Director

RAJ CONSTRUCTION PROJECTS PVT. LTD

Director

Director



Notes to the financial statements

A. Share Capital

Particulars	Amount (Rs.)
Equity Share Capital as on 01.04.2019	1,85,44,500
Add: Addition/(Deletion ) during the year	-
Equity Share Capital as on 31.03.2020	1,85,44,500
Add: Addition/(Deletion ) during the year	-
Equity Share Capital as on 31.03.2021	1,85,44,500

B. Other Equity

Other Equity

Reserves and surplus attributable to Equity Share holders of the Company	Surplus from Statement of Profit & Loss	Securities Premium	Other Comprehensive Income	Amount (Rs.)
Balance at 1 April 2019	13,49,90,758	7,70,42,500	-	21,20,33,258
Transfers	-	-	-	-
Profit for the year	1,00,08,781	-	-	1,00,08,781
Total comprehensive income for the year	14,49,99,539	7,70,42,500	-	22,20,42,039
Balance at 31 March 2020	14,49,99,539	7,70,42,500	-	22,20,42,039
Transfers	-	-	-	-
Profit for the Year	49,98,354	-	-	49,98,354
Total comprehensive income for the year	14,99,97,893	7,70,42,500	-	22,70,40,393
Balance at 31st March 2021	14,99,97,893	7,70,42,500	-	22,70,40,393



Notes to the financial statements as on 31.03.2021

Particulars	For the year ended 31.03.2021						
	Tangible						Intangible
	Land	Plant & Machineries	Furnitures & Fixtures	Vehicles	Computer	Total	Software
Gross carrying amount							
Deemed cost as at 01.04.19	4,75,086	20,61,829	3,14,633	49,98,400	18,996	78,68,944	29,100
Additions	-	-	-	-	17,628	17,628	-
Disposals	-	-	-	-	-	-	29,100
Closing gross carrying amount as on 31.03.20	4,75,086	20,61,829	3,14,633	49,98,400	36,624	78,86,572	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount as on 31.03.21	4,75,086	20,61,829	3,14,633	49,98,400	36,624	78,86,572	-
Accumulated depreciation as at 01.04.19	-	13,37,902	1,76,177	26,00,761	11,492	51,30,889	29,100
Depreciation charge during the year	-	1,53,351	22,011	5,35,812	7,353	7,21,887	-
Disposals	-	-	-	29,920	-	17,91,444	29,100
Closing accumulated depreciation as on 31.03.20	-	14,86,253	1,98,188	31,66,493	18,845	48,69,779	-
Depreciation charge during the year	-	1,47,262	12,385	5,34,348	8,590	7,02,585	-
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.21	-	16,33,515	2,10,573	37,00,841	27,435	55,72,364	-
Net carrying amount as at 31.03.20	4,75,086	5,75,576	1,16,445	18,31,907	17,779	30,16,793	-
Net carrying amount as at 31.03.21	4,75,086	4,28,314	1,04,060	12,97,559	9,189	23,14,206	-



Notes to the financial statements as on

As at 31.03.21

As at 31.03.20

**Note 3 Investment**

**Investment in Equity Instruments (At Cost, fully Paid)**

Equity Shares, Unquoted (Face Value Rs.1/- each)

Ritudhan Suppliers Pvt Ltd (Qty - 50,000 Shares)

50,000

50,000

**Investment in Partnership Firm**

Rituraj Construction LLP

- Capital

50,000

50,000

- Current

-

-

HPSD Enclave LLP

- Capital

50,000

50,000

- Current

-

-

HPVD Enclave LLP

- Capital

2,50,000

2,50,000

- Current

3,07,25,000

3,07,25,000

Nirvana Devcon LLP

- Capital

1,000

**3,11,26,000**

**3,11,25,000**

**Disclosure of Partnership Firm**

Rituraj Construction LLP

Name of Partner and Share of Investment

Raj Construction Projects Pvt Ltd (50%)

50,000

50,000

Raj Vardhan Patodia (50%)

50,000

50,000

HPSD Enclave LLP

Name of Partner and Share of Investment

Raj Construction Projects Pvt Ltd (50%)

- Capital

50,000

50,000

- Current

-

-

Regent Hirise Private Limited (50%)

- Capital

50,000

50,000

- Current

(45,000)

(45,000)

HPVD Enclave LLP

Name of Partner and Share of Investment

Raj Construction Projects Pvt Ltd (50%)

- Capital

2,50,000

2,50,000

- Current

3,07,25,000

3,07,25,000

Regent Hirise Private Limited (50%)

- Capital

2,50,000

2,50,000

- Current

3,04,90,000

3,04,90,000

Nirvana Devcon LLP

- Capital

1,000

**Note 4 Financial Assets**

Unsecured, Considered Good

Security Deposits

1,08,097

1,08,097

**TOTAL**

**1,08,097**

**1,08,097**

**Note 5 Deferred Tax Liability (net)**

Deferred Tax Assets

- On Fixed Assets

1,54,037

77,318

Deferred Tax Assets

1,54,037

77,318





Notes to the financial statements as on As at 31.03.21 As at 31.03.20

**Note 6 Inventories**

(At lower of cost or Net Realisable value)

Finished Stock	67,24,259	1,24,76,659
Work in process	1,92,71,729	1,92,71,729
<b>Total Inventories</b>	<b>2,59,95,988</b>	<b>3,17,48,388</b>

**Note 7 Trade receivables**

Trade receivables	6,80,741	6,29,864
Receivables from related parties (holding company)		
Less: Allowance for doubtful debts		
	<b>6,80,741</b>	<b>6,29,864</b>

**Break up of security details:**

Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	6,80,741	6,29,864
(c) Doubtful	-	-
Less: Allowance for doubtful debts		
<b>Total</b>	<b>6,80,741</b>	<b>6,29,864</b>

**Note 8 Cash and Cash Equivalents**

(a) Balances with banks (Unrestricted in Current Account)	73,17,796	30,43,931
(b) Cheques, drafts on hand		
(c) Cash in hand	2,56,369	4,64,659
<b>Cash and cash equivalents as per balance sheet</b>	<b>75,74,165</b>	<b>35,08,590</b>

**Note 9 Other financial assets**

Unsecured, considered good		
Loan To Others	18,95,85,082	17,89,57,830
Other Advance	27,48,597	27,13,312
<b>TOTAL</b>	<b>19,23,33,679</b>	<b>18,16,71,142</b>

**Note 10 Current tax assets and liabilities**

Current tax assets		
Advance Income Tax and TDS	7,51,500	14,36,613
<b>TOTAL</b>	<b>7,51,500</b>	<b>14,36,613</b>

**Note 11 Other current assets**

Prepaid Expenses	2,41,737	-
Balance with Statutory Authorities	54,223	75,621
<b>TOTAL</b>	<b>2,95,960</b>	<b>75,621</b>



Notes to the financial statements as on

As at 31.03.21

As at 31.03.20

**Note 12 Equity Share Capital**  
(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares	20,00,000	20,00,000
Total Amount	2,00,00,000	2,00,00,000

b) Issued, subscribed and fully paid Share Capital

Number of Shares	18,54,450	18,54,450
Total Amount	1,85,44,500	1,85,44,500

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year	18,54,450	18,54,450
No shares have either been issued, nor bought back, forfeited		

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

Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	18,54,450	18,54,450
Percentage of total shares held	100%	100%

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

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

g) Shares held by holding, ultimate holding, or subsidiaries or associates of holding

Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	18,54,350	18,54,350
Percentage of total shares held	99.99%	99.99%
Ravi Prakash Pincha (Nominee of above)		
Number of Shares	100	100
Percentage of total shares held	0.01%	0.01%

100 Shares held by Ravi Prakash Pincha are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd

g) Shares are reserved for issue under options or contracts.

Number of Shares	-
Total Amount	-

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

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



Notes to the financial statements as on

As at 31.03.21

As at 31.03.20

**Note 13 Other equity**

**Reserve & Surplus**

**Surplus from Statement of Profit & Loss**

As at the beginning of the year	14,49,99,539	13,49,90,758
Add: Profit for the year	50,06,763	1,00,08,781
As at the end of the year	15,00,06,302	14,49,99,539

**Securities Premium**

As at the beginning of the year	7,70,42,500	7,70,42,500
Add: Charges during the year	-	-
As at the end of the year	7,70,42,500	7,70,42,500

**Other Comprehensive Income**

Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-

<b>Total</b>	<b>22,70,48,802</b>	<b>22,20,42,039</b>
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**Note 14 Financial Liabilities - Borrowings (Non Current)**

**Secured - at amortised cost**

Car Loan From Bank

Secured by way of hypothecation of Car Purchased  
Total Facility Amount - Rs.44,00,000/- repayable in 36  
equal monthly installments of Rs. 1,47,196/- each  
including interest @ 12.50% starting from 07.04.15  
and last installment falling due on 07.03.18

<b>Total non-current borrowings</b>	<b>-</b>	<b>-</b>
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**Note 15 Other Financial Liability (Non Current)**

Advance against properties

<b>Total</b>	<b>-</b>	<b>-</b>
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**Note 15 financial liabilities - Borrowings (Current)**

From other than Related Parties (Unsecured)

<b>Total</b>	<b>-</b>	<b>-</b>
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**Note 16 financial liabilities - Trade Payables**

To micro enterprises & small enterprises;

To other than micro enterprises & small enterprises	1,01,110	1,20,932
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<b>Total</b>	<b>1,01,110</b>	<b>1,20,932</b>
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Notes to the financial statements as on

As at 31.03.21

As at 31.03.20

**Note 17 financial liabilities - Other Financial Liabilities (Current)**

Current maturity of long term debt

Other Liabilities

Outstanding Statutory Payment

**Total**

1,06,727

40,797

**1,47,524**

64,269

30,567

**94,836**

**Note 18 Other Current Liabilities**

Advances from Customer and Others

**Total**

1,32,42,437

**1,32,42,437**

1,01,95,119

**1,01,95,119**

**Note 19 Provisions**

Provision for Income Tax

**Total**

22,50,000

**22,50,000**

24,00,000

**24,00,000**



Year ended 31.03.21 Year ended 31.03.20

Notes to the financial statements

Note 20 Revenue from Operations

Sales of Services (Construction Activities)	73,57,950	
Rental Income (Including Rs.90,000/- from holding company)	21,55,713	27,00,945
<b>TOTAL</b>	<b>95,13,663</b>	<b>27,00,945</b>

Note 21 Other Income

Interest on Loan	85,18,088	1,32,12,771
Sundry Balances written back	-	12,01,539
Other Income	-	-
<b>Total</b>	<b>85,18,088</b>	<b>1,44,14,310</b>

Note 22 Construction Activity Expenses

Contract Labour Charges	-	-
Professional Charges	-	-
Other Construction Expenses	1,48,209	5,91,300
<b>Consumption</b>	<b>1,48,209</b>	<b>5,91,300</b>

Note 23 Changes in inventories

(A) Opening Inventory		
Finished Goods	1,24,76,659	1,24,76,659
Work in Progress	1,92,71,729	1,86,80,429
<b>Sub Total (A)</b>	<b>3,17,48,388</b>	<b>3,11,57,088</b>
(B) Closing Inventory		
Finished Goods	67,24,259	1,24,76,659
Work in Progress	1,92,71,729	1,92,71,729
<b>Sub Total (B)</b>	<b>2,59,95,988</b>	<b>3,17,48,388</b>
<b>(Increase)/decrease in inventories (A-B)</b>	<b>57,52,400</b>	<b>(5,91,300)</b>

Note 24 Employee Benefits Expense

Salaries, Wages and Incentives	6,30,686	5,08,246
<b>Total</b>	<b>6,30,686</b>	<b>5,08,246</b>

Note 25 Finance Cost

Interest Paid	-	-
Other Borrowing Cost (Finance Charges)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 26 Other Expenses

Bank Charges	2,749	2,101
Municipal Tax on Rented Property	5,07,516	6,12,824
Rates & Taxes	1,47,621	11,849
Rent	35,052	34,787
Electricity Expenses	57,350	9,450
Computer Expenses	-	5,812
Filing Fees	9,054	3,199
General Expenses	-	-
Insurance Charges	56,510	1,52,631
Interest on Statutory Dues	-	288
Maintenance Charges	4,21,780	6,75,047
Motor Vehicle Expenses	3,700	1,66,507
Other Repairs	-	1,95,613
Postage & Telegram	260	1,775
Printing & Stationery	2,017	2,497
Labour Charges	-	2,50,000
Legal & Professional Charges	3,84,120	3,21,218
Advertisement, Publicity & Sales Promotion Expenses	5,42,000	1,02,301
Miscellaneous Expenses	3,370	30,582
Travelling Expenses	18,830	28,470
Auditor's Remuneration	-	-
Statutory Audit Fees	5,000	5,000
Tax Audit Fees	2,500	2,500
<b>Total</b>	<b>21,99,429</b>	<b>26,14,451</b>





**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit, the changes in equity and its cash flows for the year ended on that date.

**Basis 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 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, 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.

#### **Management's Responsibility of 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, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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 are 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)(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, 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" statement on the matters specified in paragraphs 3 and 4 of the Order.
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, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 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, 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.

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

  
**CA VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 22.06.2021  
UDIN : 21060270AAAATV4866



**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our Report of even date to the Members of **BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**, as at and for the year ended 31st March, 2021.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased 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 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, these have substantially been confirmed by them.  
  
b) In our opinion and according to the information's 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 examinations 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.
- 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 guarantees 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.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed 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 service 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 became payable.
- b) According to the records of the company examined 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 cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined by us and the information and explanations given to us, the Company does not have any outstanding from any banks, financial institutions or government nor has it any outstanding debenture; hence the clause is not applicable.
- 9.) In our opinion, and according to the information's 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 applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) 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 Ind AS financial statements etc., as required by the applicable accounting standards.
- 14.) 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.





- 15.) 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.
- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

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



**CA VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 22.06.2021  
UDIN : 21060270AAAATV4866



**BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**

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

CIN: U70102WB1995PTC073792

**Balance Sheet as on 31.03.2021**

Particulars	Note	As at 31.03.21	As at 31.03.20
<b>ASSETS</b>			
Non-current assets			
(a) Property, Plant and Equipment	1	12,754	12,754
(b) Intangible	2	-	-
(c) Financial Assets			
(i) Investment	3	-	-
(ii) Other Financial Assets	4	104,888	104,888
(d) Other Non current Assets	5	14,481,000	14,481,000
<b>Total Non - Current Assets</b>		<b>14,598,642</b>	<b>14,598,642</b>
Current assets			
(a) Inventories	6	39,818,876	39,818,876
(b) Financial Assets			
(i) Trade receivables	7	105,819	23,808,179
(ii) Cash and cash equivalents	8	323,736	166,722
(iii) Other financial assets	9	148,316,393	84,925,788
(c) Current Tax Assets	10	791,011	571,998
(d) Other current assets	11	-	-
<b>Total Current Assets</b>		<b>189,355,835</b>	<b>149,291,563</b>
<b>Total Assets</b>		<b>203,954,477</b>	<b>163,890,205</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share capital	12	272,000	272,000
(b) Other Equity	13	119,861,284	113,846,966
<b>Total equity</b>		<b>120,133,284</b>	<b>114,118,966</b>
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
(ii) Other financial liabilities	15	65,426,492	10,351,588
<b>Total non-current liabilities</b>		<b>65,426,492</b>	<b>10,351,588</b>
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade and other payables	17	1,058,653	1,097,753
(iii) Other financial liabilities	18	14,070	98,225
(b) Other current liabilities	19	9,402,000	31,064,159
(c) Provisions	20	2,200,000	1,450,000
<b>Total Current Liabilities</b>		<b>12,674,723</b>	<b>33,710,137</b>
<b>Total liabilities</b>		<b>78,101,215</b>	<b>44,061,725</b>
<b>Total Equity &amp; Liabilities</b>		<b>198,234,499</b>	<b>158,180,692</b>

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

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 3b, Lal Bazar Street

Kolkata - 700 001.

Date: 22nd June 2021



For and on behalf of the Board

**BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.**

Pradeep Hirawa

Director

**BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.**

Director

**Director**

**Statement of profit and loss for the year ended 31.03.2021**

Particulars	Note	As at 31.03.21	As at 31.03.20
<b>Revenue</b>			
Revenue from operations	21	6,409,219	6,752,420
Other income	22	5,301,223	-
<b>Total Revenue</b>		<b>11,710,442</b>	<b>6,752,420</b>
<b>Expenses</b>			
Construction Activity Expenses	23	2,073,485	272,626
Changes in inventories of work-in-progress & finished goods	24	-	2,323,783
Employee benefit expenses	25	565,430	623,814
Depreciation and amortisation expenses	1	10,465	53,396
Finance costs	26	-	-
Other expenses	27	708,377	105,009
<b>Total expenses</b>		<b>3,357,757</b>	<b>3,378,628</b>
<b>Profit before tax</b>		<b>8,352,685</b>	<b>3,373,792</b>
Less: Income tax expenses			
- Current tax		2,200,000	1,450,000
- Tax Adjustment For Earlier Year		138,368	710,926
<b>Total tax expense</b>		<b>2,338,368</b>	<b>2,160,926</b>
<b>Profit after tax</b>		<b>6,014,317</b>	<b>1,212,866</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>6,014,317</b>	<b>1,212,866</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		6,014,317	1,212,866
Weighted average number of Equity Shares outstanding		27,200	27,200
Basic earnings per share		221.11	44.59
Diluted earnings per share		221.11	44.59

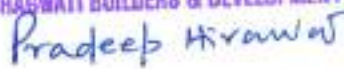
This is the Balance Sheet referred to in our report of even date.

For **VINEET KHETAN & ASSOCIATES**  
 Chartered Accountants

  
**Vineet Khetan**  
 Proprietor  
 Membership No.060270  
 Place: 3b, Lal Bazar Street  
 Kolkata - 700 001.  
 Date: 22nd June 2021



For and on behalf of the Board  
**BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.**

  
**Pradeep Hirani**

Director

**BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.**

Director  
 Director



**BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**

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

CIN: U70102WB1995PTC073792

Notes to the financial statements as on 31.03.2021

Note 1 & 2 Property, Plant and Equipment	For the year ended 31.03.2021	
	Tangible (1)	Intangible (2)
	Office Equipement	Software
Particulars		
Gross carrying amount 01.04.2019	89000	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount as on 31.03.20	89,000	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount as on 31.03.21	89,000	-
Accumulated depreciation as on 01.04.2019	12,385	-
Depreciation charge during the year	53,396	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.20	65,781	-
Depreciation charge during the year	10,465	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.21	76,246	-
Net carrying amount as at 31.03.20	23,219	-
Net carrying amount as at 31.03.21	12,754	-
Fixed Asset Amount	12,754	-
Depriciation	10,465	-



Notes to the financial statements as on	As at 31.03.21	As at 31.03.20
<b>Note 3 Investment</b>	-	-
	-	-
<b>Note 4 Financial Assets</b>		
Unsecured, Considered Good		
Security Deposits	104,888	104,888
<b>TOTAL</b>	<b>104,888</b>	<b>104,888</b>
<b>Note 5 Other non-current asset</b>		
Unsecured, Considered Good		
Capital Advances	14,481,000	14,481,000
	<b>14,481,000</b>	<b>14,481,000</b>
<b>Note 6 Inventories</b>		
(At lower of cost or Net Realisable value)		
Finished Stock	-	-
Work in process	39,818,876	39,818,876
<b>Total Inventories</b>	<b>39,818,876</b>	<b>39,818,876</b>
<b>Note 7 Trade receivables</b>		
Trade receivables	105,819	23,808,179
Receivables from related parties	-	-
Less: Allowance for doubtful debts	-	-
	<b>105,819</b>	<b>23,808,179</b>
<b>Break up of security details:</b>		
Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	105,819	23,808,179
(c) Doubtful	-	-
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>105,819</b>	<b>23,808,179</b>
<b>Note 8 Cash and Cash Equivalents</b>		
(a) Balances with banks (Unrestricted in Current Account)	322,754	153,740
(b) Cheques, drafts on hand	-	-
(c) Cash in hand	982	12,982
<b>Cash and cash equivalents as per balance sheet</b>	<b>323,736</b>	<b>166,722</b>
<b>Note 9 Other financial assets</b>		
Unsecured, considered good		
Loan To Others	220,517	80,322,556
Other Advance to Related Parties	4,500,000	-
Other Advance to Others	143,595,876	4,603,232
<b>TOTAL</b>	<b>148,316,393</b>	<b>84,925,788</b>
<b>Note 10 Current tax assets and liabilities</b>		
Current tax assets		
Advance Income Tax and TDS	791,011	571,998
<b>TOTAL</b>	<b>791,011</b>	<b>571,998</b>



Notes to the financial statements as on

As at 31.03.21

As at 31.03.20

**Note 11 Other current assets**

Prepaid Expenses

Balance with Statutory Authorities

**TOTAL**

	-	-
	-	-
	-	-

**Note 12 Equity Share Capital**

(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares

100,000

100,000

Total Amount

1,000,000

1,000,000

b) Issued, subscribed and fully paid Share Capital

Number of Shares

27,200

27,200

Total Amount

272,000

272,000

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year

27,200

27,200

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

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

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares

27,200

27,200

Percentage of total shares held

100%

100%

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

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares

27,000

27,000

Percentage of total shares held

99.26%

99.26%

Ravi Prakash Pincha (Nominee of above)

Number of Shares

190

190

Percentage of total shares held

0.70%

0.70%

190 Shares held by Ravi Prakash Pincha are held in capacity of nominee holder of RDB Realty & Infrastructure Limited

Pradeep Kumar Pugalia (Nominee of above)

Number of Shares

10

10

Percentage of total shares held

0.04%

0.04%

10 Shares held by Pradeep Kumar Pugalia are held in capacity of nominee holder of RDB Realty & Infrastructure Limited

g) Shares are reserved for issue under options or contracts.

Number of Shares

-

-

Total Amount

-

-

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

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





Notes to the financial statements as on

As at 31.03.21

As at 31.03.20

**Note 13 Other equity**

Reserve & Surplus

Surplus from Statement of Profit & Loss

As at the beginning of the year	113,846,966	112,634,101
Add: Profit for the year	6,014,317	1,212,866
As at the end of the year	119,861,284	113,846,966

Other Comprehensive Income

Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive income	-	-

<b>Total</b>	<b>119,861,284</b>	<b>113,846,966</b>
--------------	--------------------	--------------------

**Note 14 Financial Liabilities - Borrowings (Non Current)**

Secured - at amortised cost

Loan	-	-
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<b>Total non-current borrowings</b>	<b>-</b>	<b>-</b>
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**Note 15 Other Financial Liability (Non Current)**

Unsecured

Advance against properties	65,079,842	9,451,588
Security Deposits	346,650	900,000

<b>Total</b>	<b>65,426,492</b>	<b>10,351,588</b>
--------------	-------------------	-------------------

**Note 16 financial liabilities - Borrowings (Current)**

From other than Related Parties (Unsecured)

<b>Total</b>	<b>-</b>	<b>-</b>
--------------	----------	----------

**Note 17 financial liabilities - Trade Payables**

outstanding dues of micro & small enterprises

Other than above	1,058,653	1,097,752
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<b>Total</b>	<b>1,058,653</b>	<b>1,097,752</b>
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**Note 18 financial liabilities - Other Financial Liabilities (Current)**

Statutory Liabilities	14,070	98,225
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Other Liabilities	-	-
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<b>Total</b>	<b>14,070</b>	<b>98,225</b>
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**Note 19 Other Current Liabilities**

Advances from Customer and Others	9,402,000	31,064,159
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<b>Total</b>	<b>9,402,000</b>	<b>31,064,159</b>
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**Note 20 Provisions**

Provision for Income Tax	2,200,000	1,450,000
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<b>Total</b>	<b>2,200,000</b>	<b>1,450,000</b>
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Notes to the financial statements	As at 31.03.21	As at 31.03.20
<b>Note 21 Revenue from Operations</b>		
Sale of Construction Activities	6,409,219	6,752,420
Sale of Services (Maintenance Charges)	---	---
<b>TOTAL</b>	<b>6,409,219</b>	<b>6,752,420</b>
<b>Note 22 Other Income</b>		
Interest on Loan	5,301,223	5,719,978
<b>Total</b>	<b>5,301,223</b>	
<b>Note 23 Construction Activity Expenses</b>		
Other Construction Expenses	2,073,485	272,626
<b>Consumption</b>	<b>2,073,485</b>	<b>272,626</b>
<b>Note 24 Changes in inventories</b>		
(A) Opening Inventory		
Finished Goods	-	2,596,409
Work in Progress	39,818,876	39,546,250
<b>Sub Total (A)</b>	<b>39,818,876</b>	<b>42,142,659</b>
(B) Closing Inventory		
Finished Goods	-	-
Work in Progress	39,818,876	39,818,876
<b>Sub Total (B)</b>	<b>39,818,876</b>	<b>39,818,876</b>
<b>(Increase)/decrease in inventories (A-B)</b>	<b>-</b>	<b>2,323,783</b>
<b>Note 25 Employee Benefits Expense</b>		
Salaries, Wages and incentives	565,430	623,814
<b>Total</b>	<b>565,430</b>	<b>623,814</b>
<b>Note 26 Finance Cost</b>		
Interest Paid	-	-
Other Borrowing Cost (Finance Charges)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 27 Others Expenses</b>		
Rates & Taxes	7,150	4,650
Rent	---	---
Electricity Expenses	---	---
Professional Charges	165,686	70,200
Bank Charges	1,837	1,150
Conveyance	5,883	1,958
Filing Fees	2,529	5,260
General Expenses	1,401	5,404
Maintenance Charges Paid	348,559	
Donation	---	---
Other Marketing Expenses	---	6,500
Printing & Stationery	9,046	2,387
Sundry Debtor Write off	---	---
Commission & Brokerage	156,286	---
Auditor's Remuneration		
Statutory Audit Fees	5,000	5,000
Tax Audit Fees	5,000	2,500
<b>Total</b>	<b>708,377</b>	<b>105,009</b>



# KRISHAN KUMAR BENGANI

Chartered Accountant

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED (Formerly RDB Realty Private Limited)**

**Report on the audit of the financial statements**

### Opinion

I have audited the accompanying IND-AS financial statements of **RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED (Formerly RDB Realty Private Limited)**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid IND-AS financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, its **Loss** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

### Basis for opinion

I conducted my audit in accordance with the standards on auditing (SA's) section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the IND-AS financial statements section of my report. I am 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 my audit of the IND-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the IND-AS financial statements of the current period. These matters were addressed in the context of my audit of the IND-AS financial statements as a whole, and in forming my opinion thereon, and I 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 IND-AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the IND-AS financial statements and my auditor's report thereon. These other information is expected to be made available to me after the date of this auditor's report.

My opinion on the IND-AS financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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





# **KRISHAN KUMAR BENGANI**

## **Chartered Accountant**

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these IND-AS 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 IND-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND-AS 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 responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the IND-AS 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the IND-AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 IND-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





# KRISHAN KUMAR BENGANI

## Chartered Accountant

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the IND-AS financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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

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, and on the basis of such checks of the books and records as I considered appropriate and according to the information and explanations given to me, I set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased 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 on physical verification.  
c) The company does not own any immovable properties under the head Fixed assets, hence the clause is not applicable.
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) The company has granted unsecured loans to company covered in the register maintained under section 189 of the Companies Act 2013. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.  
b) There is no stipulation regarding recovery of loans as these loans are repayable on demand. 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 me and the records of the Company examined by me, 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.



# KRISHAN KUMAR BENGANI

## Chartered Accountant

- 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.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.)
  - a) The company is regular in depositing undisputed 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 service tax, cess and any other statutory dues with the appropriate authorities and there are 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 became payable.
  - b) According to the records of the company examined by me and according to information and explanations given to me, 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 cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined by me and the information and explanations given to me, the Company does not have any outstanding from any banks or government nor has it any outstanding debenture. The company has accepted loan from non-Banking financial company and has successfully repaid interest and principle as and when demanded.
- 9.) In my opinion, and according to the information's and explanations given to me, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to me, I report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by me, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to me and the records of the Company examined by me, 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 Notes to the standalone IND-AS financial statements for the year under audit.
- 14.) According to the information and explanations given to me, I 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.
- 15.) According to the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.





# KRISHAN KUMAR BENGANI

## Chartered Accountant

- 16.) According to the information and explanations given to me, I report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.


### Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, I report that:

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
3. 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;
4. In my opinion, the aforesaid standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. 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.
6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to my separate report in Annexure A.
7. 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 my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
8. 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 my opinion and to the best of my information and according to the explanations given to me:
  - (a) The company does not have any pending litigation.
  - (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.

For **KRISHAN KUMAR BENGANI**

Chartered Accountant



**Krishan Kumar Bengani**

Membership No. 302555

Place: Howrah

Date: 22/06/2021



**UDIN: 21302555AAAACQ2911**

# KRISHAN KUMAR BENGANI

## Chartered Accountant

**TO THE MEMBERS OF RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED (Formerly RDB Realty Private Limited)**

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

I have audited the internal financial controls over financial reporting of **RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED (Formerly RDB Realty Private Limited)** as of 31<sup>st</sup> March, 2021 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

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

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

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

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

- i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.





# KRISHAN KUMAR BENGANI

## Chartered Accountant

- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KRISHAN KUMAR BENGANI**

Chartered Accountant



**Krishan Kumar Bengani**

Membership No. 302555

Place: Howrah

Date: 22/06/2021

**UDIN: 21302555AAAACQ2911**



Balance Sheet as on 31.03.2021

Particulars	Note	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	18,185	93,948
(b) Deferred Tax Assets (Net)	2	50,798	75,176
<b>Total Non - Current Assets</b>		<b>68,983</b>	<b>169,124</b>
<b>Non Current assets</b>			
(a) Financial Assets			
(iii) Other financial assets	3	45,000	45,000
<b>Current assets</b>			
(a) Inventories	4	1,329,495,917	1,326,167,384
(b) Financial Assets			
(i) Trade receivables	5	3,729,214	3,729,214
(ii) Cash and cash equivalents	6	243,115	261,237
(iii) Other financial assets	7	-	-
(c) Current Tax Assets	8	-	1,043,005
(d) Other current assets	9	24,582,333	24,676,824
<b>Total Current Assets</b>		<b>1,358,095,579</b>	<b>1,355,922,664</b>
<b>Total Assets</b>		<b>1,358,164,562</b>	<b>1,356,091,788</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	100,000,000	100,000,000
(b) Other Equity	11	(16,666,977)	(15,769,404)
<b>Total equity</b>		<b>83,333,023</b>	<b>84,230,596</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	12	90,000,000	90,000,000
<b>Total non-current liabilities</b>		<b>90,000,000</b>	<b>90,000,000</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	56,429,883	49,965,254
(ii) Trade and other payables	14	49,440,000	49,680,600
(iii) Other financial liabilities	15	1,078,677,708	1,081,868,447
(b) Other current liabilities	16	283,948	346,891
(c) Provisions	17	-	-
<b>Total Current Liabilities</b>		<b>1,184,831,539</b>	<b>1,181,861,192</b>
<b>Total liabilities</b>		<b>1,274,831,539</b>	<b>1,271,861,192</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,358,164,562</b>	<b>1,356,091,788</b>

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

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


For Krishan Kumar Bengani  
Chartered Accountant

  
Krishan Kumar Bengani  
Membership No. 302555  
UDIN:  
Howrah - 711106  
Date: 22.06.2021



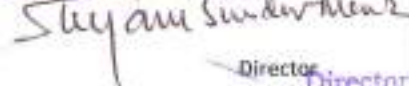
RDB JAIPUR INFRASTRUCTURE PVT. LTD.  


For and on behalf of the Board  
RDB JAIPUR INFRASTRUCTURE PVT. LTD.

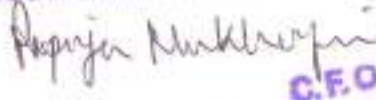


Director  
Director

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

  
Director  
Director

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

  
C.F.O

Company Secretary

## Statement of profit and loss for the year ended 31.03.2021

Particulars	Note	Year ended 31.03.2021	Year ended 31.03.2020
<b>Revenue</b>			
Revenue from operations	18	-	-
Other income	19	7,722	27,997
<b>Total Revenue</b>		<b>7,722</b>	<b>27,997</b>
<b>Expenses</b>			
Construction Activity Expenses	20	3,328,533	3,636,318
Changes in inventories of work-in-progress	21	(3,328,533)	(3,636,318)
Employee benefit expense	22	661,963	796,505
Depreciation and amortisation expense	1	6,059	80,059
Finance costs	23	-	-
Other expenses	24	58,763	77,624
<b>Total expenses</b>		<b>726,785</b>	<b>954,188</b>
<b>Profit before tax</b>		<b>(719,063)</b>	<b>(926,191)</b>
Less: Income tax expenses			
- Current tax		-	-
- Tax Adjustment For Earlier Year		154,133	71,959
- Deferred Tax		24,378	(3,277)
<b>Total tax expense</b>		<b>178,511</b>	<b>68,682</b>
<b>Profit after tax</b>		<b>(897,574)</b>	<b>(994,873)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(897,574)</b>	<b>(994,873)</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		(897,574)	(994,873)
Weighted average number of Equity Shares outstanding		10,000,000	10,000,000
Basic earnings per share		(0.09)	(0.10)
Diluted earnings per share		(0.09)	(0.10)

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

For Krishan Kumar Bengani  
Chartered Accountant

Bengani

Krishan Kumar Bengani  
Membership No. 302555  
UDIN:  
Howrah - 711106  
Date: 22.06.2021RDB JAIPUR INFRASTRUCTURE PVT. LTD.  
Pradeep Kumar  
C.F.O.

For and on behalf of the Board

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Pradeep Kumar

Director  
Director

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Shyam Sunder

Director

Director

Company Secretary

Cash Flow Statement	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
<b>A. Cash flow from operating activities :</b>				
Net profit before tax as per Statement of Profit and Loss		(719,063)		(926,191)
Adjustments for				
Loss of Sale of Property, Plant & Equipments	-	-	-	-
Depreciation & Amortisation	6,059		80,059	
Interest Paid	3,291,508	3,297,567	3,297,403	3,377,462
<b>Operating Profit Before Working Capital Changes</b>		<b>2,578,504</b>		<b>2,451,271</b>
(Increase) / Decrease in Non Current Other financial assets	-		(45,000)	
(Increase) / Decrease in Inventories	(37,025)		(338,915)	
(Increase) / Decrease in Trade receivables	-		80,469	
(Increase) / Decrease of Advances	94,491		2,021,889	
Increase / (Decrease) in Trade Payables	(240,600)		197,035	
Increase / (Decrease) of Other financial liabilities	(3,190,739)		18,573,215	
Increase / (Decrease) of Other Current Liabilities	(62,943)	(3,436,816)	(293,886)	20,194,808
<b>Cash generated from operations</b>		<b>(858,311)</b>		<b>22,646,079</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)		(888,872)		751,913
<b>Cash Flow before Exceptional Items</b>		<b>30,561</b>		<b>21,894,166</b>
<b>Net cash Generated/(used) from operating activities</b>		<b>30,561</b>		<b>21,894,166</b>
<b>B. Cash Flow from Investing Activities :</b>				
Sale / (Purchase) of Property, Plant & Equipments		50,000		-
<b>Net cash from investing activities</b>		<b>50,000</b>		<b>-</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds / (Repayment) of Short Term Borrowings	6,464,629		(15,712,579)	
Interest Paid	(6,583,016)	(118,387)	(6,594,806)	(22,307,385)
<b>Net cash generated/(used) in financing activities</b>		<b>(118,387)</b>		<b>(22,307,385)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(37,826)</b>		<b>(413,219)</b>
<b>Cash and cash equivalents -Opening balance</b>		<b>261,237</b>		<b>674,457</b>
<b>Cash and cash equivalents -Closing balance</b>		<b>223,411</b>		<b>261,238</b>
<b>CASH AND CASH EQUIVALENTS :</b>				
Balances with Banks		238,474		236,596
Cash on hand (As certified by the management)		4,642		24,642
		<b>243,115</b>		<b>261,237</b>

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

For Krishan Kumar Bengani  
Chartered Accountant

Bengani

Krishan Kumar Bengani  
Membership No. 302555UDIN:  
Howrah - 711106

Date: Company Secretary

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Rajendra Mukherjee

C.F.O

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Siksha Sanyal

Company Secretary

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Pradeep Kishore

Director

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Shyamsunder Mani

Director  
Director



RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)  
 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001  
 CIN: U70101WB2005PTC106328

Notes to the financial statements as on

Note 1 Property, Plant and Equipment

Particulars	Tangible					
	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Mobile	Total
Gross carrying amount						
Closing gross carrying amount as on 31.03.2019	7,500	7,100	1,441,449	58,365	52,599	1,567,013
Additions						-
Disposals						-
Closing gross carrying amount as on 31.03.2020	7,500	7,100	1,441,449	58,365	52,599	1,567,013
Additions						-
Disposals			1,387,399			1,387,399
Closing gross carrying amount as on 31.03.2021	7,500	7,100	54,050	58,365	52,599	179,614
Closing accumulated depreciation as on 31.03.2019	4,112	5,944	1,277,542	55,439	49,969	1,393,006
Depreciation charge during the year	431	253	79,375	-	-	80,059
Disposals						-
Closing accumulated depreciation as on 31.03.2020	4,543	6,197	1,356,917	55,439	49,969	1,473,065
Depreciation charge during the year	431	252	5,376	-	-	6,059
Disposals			1,317,695			1,317,695
Closing accumulated depreciation as on 31.03.2021	4,974	6,449	44,598	55,439	49,969	161,429
Net carrying amount as at 31.03.2019	3,388	1,156	163,907	2,926	2,630	174,007
Net carrying amount as at 31.03.2020	2,957	903	84,532	2,926	2,630	93,948
Net carrying amount as at 31.03.2021	2,526	651	9,452	2,926	2,630	18,185

22/06/2021

CAKRISHAN KIMAN BENGANI  
 Chartered Accountant  
 Mem. No. - 30256  
 Kolkata-700018

Notes to the financial statements as on

As at 31.03.2021

As at 31.03.2020

**Note 2 Deferred tax assets (net)**  
On Depreciation Allowance on Fixed Assets

	50,798	75,176
<b>Total</b>	<b>50,798</b>	<b>75,176</b>

**Note 3 Financial Assets (Other financial assets)**  
Unsecured, considered good  
Security Deposit (For dematerialisation of shares)

	45,000	45,000
<b>Total</b>	<b>45,000</b>	<b>45,000</b>

**Note 4 Inventories**  
(At lower of cost or Net Realisable value)  
Work in process

	1,329,495,917	1,326,167,384
<b>Total</b>	<b>1,329,495,917</b>	<b>1,326,167,384</b>

**Note 5 Financial Assets (Trade receivables)**

Trade receivables  
More than six months  
Less than six months  
Receivables from related parties  
More than six months  
Less than six months  
Less: Allowance for doubtful debts

	3,729,214	3,729,214
	-	-
	-	-
	-	-
	-	-
	-	-
<b>Total</b>	<b>3,729,214</b>	<b>3,729,214</b>

Break up of security details of Trade receivables  
Secured, considered good  
Unsecured, considered good  
Doubtful  
Less: Allowance for doubtful debts

	3,729,214	3,729,214
	-	-
	-	-
	-	-
	-	-
<b>Total</b>	<b>3,729,214</b>	<b>3,729,214</b>

**Note 6 Financial Assets (Cash and Cash Equivalents)**  
Balances with banks (Unrestricted in Current Account)  
Cash in hand (As certified by the management)

	238,474	236,596
	4,642	24,642
<b>Total</b>	<b>243,115</b>	<b>261,237</b>

**Note 7 Financial Assets (Other financial assets)**  
Unsecured, considered good  
Loan to Companies (Interest bearing)

	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 8 Current tax assets and liabilities**  
Unsecured, considered good  
Current tax assets  
Advance Income Tax and TDS

	-	1,043,005
<b>Total</b>	<b>-</b>	<b>1,043,005</b>

**Note 9 Other current assets**  
Unsecured, considered good  
Balance with Statutory Authorities  
Advance to Staff  
Advance against land to vendors  
Other Advances

	28,000	122,491
	22,331,000	22,331,000
	2,223,333	2,223,333
<b>Total</b>	<b>24,582,333</b>	<b>24,676,824</b>

Bengal  
22/06/2021



Notes to the financial statements as on

As at 31.03.2021

As at 31.03.2020

Note 10 Equity Share Capital (Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares

Total Amount

15,000,000

150,000,000

15,000,000

150,000,000

b) Issued, subscribed and fully paid Share Capital

Number of Shares

Total Amount

10,000,000

100,000,000

10,000,000

100,000,000

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year

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

10,000,000

10,000,000

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

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares

Percentage of total shares held

5,363,046

53.63%

5,363,046

53.63%

Sanjay Surana

Number of Shares

Percentage of total shares held

1,000,000

10.00%

1,000,000

10.00%

Gaurishankar Kothari

Number of Shares

Percentage of total shares held

1,000,000

10.00%

1,000,000

10.00%

Shyam Sunder Mohata

Number of Shares

Percentage of total shares held

933,477

9.33%

933,477

9.33%

Santosh Devi Dhoot

Number of Shares

Percentage of total shares held

600,000

6.00%

600,000

6.00%

Kedar Nath Dhoot

Number of Shares

Percentage of total shares held

540,977

5.41%

540,977

5.41%

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

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares

Percentage of total shares held

5,363,046

53.63%

5,363,046

53.63%

g) Shares are reserved for issue under options or contracts

Number of Shares & Amount

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

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

Bergo  
22/06/2021





Notes to the financial statements as on

As at 31.03.2021

As at 31.03.2020

Note 11 Other equity

Reserve & Surplus

Surplus from Statement of Profit & Loss

As at the beginning of the year

(15,769,404)

(14,774,531)

Add: Profit for the year

(897,574)

(994,873)

Add: Ind AS Adjustments

(16,666,977)

(15,769,404)

As at the end of the year

Other Comprehensive Income

Equity Instruments through other comprehensive income

Other items of Other Comprehensive Income

Total (16,666,977)

(15,769,404)

Note 12 Financial Liability (Other Financial Liability)

(Unsecured, as per terms of agreement)

Advance against Properties

90,000,000

90,000,000

The above deposit have been received from Developers pursuant to Joint Development Agreement between Landowner (RDB Jaipur) and Developers

Total 90,000,000

90,000,000

Note 13 financial liabilities - Borrowings

(Unsecured, Repayable on Demand, Interest bearing, Including Interest)

From holding Company

13,462,713

-

Non Banking Financial Companies

681,909

1,515,021

Other body Corporates

47,285,261

48,450,233

Total 56,429,883

49,965,254

Note 14 financial liabilities - Trade and other payables

Outstanding dues of micro & small enterprises

49,440,000

49,680,600

Other than above

49,440,000

49,680,600

Total 49,440,000

49,680,600

Note 15 financial liabilities - Other Financial Liabilities

Advances from Others

1,078,677,708

1,081,868,447

Total 1,078,677,708

1,081,868,447

Note 16 Other Current Liabilities

Outstanding Payables to Directors

250,183

210,000

Statutory Payables

33,765

136,891

Other payable

283,948

346,891

Total 283,948

346,891

Note 17 Provisions

Provision for Income Tax

Total -

-

P  
22/04/2021



**RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)**

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

CIN: U70101WB2005PTC106328

Notes to the financial statements	Year ended 31.03.2021	Year ended 31.03.2020
<b>Note 18 Revenue from Operations</b>		
Maintenance & Other Charges	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>Note 19 Other Income</b>		
Interest Income	7,722	27,997
Sundry Balances written back (net)	-	-
<b>Total</b>	<b>7,722</b>	<b>27,997</b>
<b>Note 20 Construction Activity Expenses</b>		
Other Construction Expenses	37,025	338,915
Interest & Other Finance Cost (in accordance with IND AS-23)	3,291,508	3,297,403
<b>Consumption</b>	<b>3,328,533</b>	<b>3,636,318</b>
<b>Note 21 Changes in Inventories of work-in-progress</b>		
Opening Inventory of Work in Progress	1,326,167,384	1,322,531,066
Less : Closing Inventory of Work in Progress	1,329,495,917	1,326,167,384
<b>(Increase)/decrease in inventories (A-B)</b>	<b>(3,328,533)</b>	<b>(3,636,318)</b>
<b>Note 22 Employee Benefits Expense</b>		
Salaries, Wages and incentives	661,963	796,505
<b>Total</b>	<b>661,963</b>	<b>796,505</b>
<b>Note 23 Finance Cost</b>		
Interest on Borrowed fund	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 24 Other Expenses</b>		
Rates & Taxes	2,500	2,500
Filing Fees	4,950	5,300
General Expenses	36,313	33,188
Printing & Stationery	-	18,886
Professional Charges	-	2,750
Auditor's Remuneration		
Statutory Audit Fees	15,000	15,000
<b>Total</b>	<b>58,763</b>	<b>77,624</b>

22/06/2021



Notes to the Financial Statements

25. Reconciliation of Effective Tax Rate

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

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Profit before tax	(897,574)	(994,873)
Income tax expense calculated @ 26.00% (2019-20: 26.00%)	-	-
Other differences	-	-
Total	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	154,133	71,959
Income tax recognised in profit or loss	154,133	71,959

The tax rate used for the year FY 2020-21 and 2019-20 for reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

26. Related Party Disclosure

Related Party Relationship

Enterprises where control exists - RDB Realty & Infrastructure Ltd - Holding

Transactions & Balances:

	31.03.2021	31.03.2020
Loan taken from holding Company	13,200,000.00	-
Loan taken repaid to holding Company	-	-
Interest provided to holding company	284,014.00	-
Balances as the end of the year	13,462,713.00	-

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

28. Contingent Liabilities:- Nil (P. Y. Nil)

29.1. Ind AS optional exemptions

Deemed Cost of Property, Plant and Equipment

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for property, plant and equipment and use that as its deemed cost at the date of transition.

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

Deemed Cost of Investment in Subsidiaries, Associates and Joint Ventures.

The company did not had any Investment in Subsidiaries, Associates and Joint Ventures as at the date of transition.

29.2. Ind AS mandatory exemptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP. Ind AS estimates at 1st April, 2016 are consistent with the estimates as at the same date made with conformity with previous GAAP.

De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition retrospectively from a date of entity's choosing.

The entity has elected to apply the de-recognition provisions prospectively from the date of transition.

Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. The entity has applied this exception.

Fair Valuation of Investments

Under the previous GAAP, investments were classified as long term investments or current investments based on the intended holding period and realisability. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value surplus of these investments have been recognised in retained earnings as at the date of transition.

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**Notes to the financial Statements**

**29.3 Transition to Ind AS – Reconciliations**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS:

**Reconciliation of Other Equity**

Particulars	As on 31.03.2021	As on 31.03.2020
Reserves and Surplus as per IGAAP	(16,666,977)	(15,769,404)
Add: Fair valuation of Security Deposits Received	-	-
<b>Other Equity as per Ind AS</b>	<b>(16,666,977)</b>	<b>(15,769,404)</b>

**Notes:**

- (i) Under Indian GAAP, there are certain security deposits received which are carried at nominal value. Ind AS requires the measurement of these assets at fair value at inception and subsequently these assets are measured at amortized cost. At inception date, Company recognises difference between deposit fair value and nominal value as income/expenses and the Company recognises notional interest income/expenses on these deposits over the lease term.
- (ii) Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.
- (iii) The Company has undertaken a detailed exercise to determine the manner of allocation of expenses to inventory in context of Ind AS and accordingly realigned allocation of expenses and income to comply with Ind AS requirements.

**30 Financial Instruments and Related Disclosures As on 31.03.2021**

Particulars at	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	3,729,214	3,729,214	3,729,214
(iii) Cash and cash equivalents	243,115	243,115	-
(iv) Other financial assets	45,000	45,000	-
<b>Total Financial Assets</b>	<b>4,017,329</b>	<b>4,017,329</b>	<b>3,729,214</b>
(a) Financial Liabilities			
(i) Borrowings	56,429,883	56,429,883	-
(ii) Trade and other payables	49,440,000	49,440,000	-
(iii) Other financial liabilities	1,168,677,708	1,168,677,708	-
<b>Total Financial Liabilities</b>	<b>1,274,547,591</b>	<b>1,274,547,591</b>	<b>-</b>

**As on 31.03.2020**

Particulars	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	3,729,214	3,729,214	-
(iii) Cash and cash equivalents	261,237	261,237	-
(iv) Other financial assets	45,000	45,000	-
<b>Total Financial Assets</b>	<b>4,035,451</b>	<b>4,035,451</b>	<b>-</b>
(a) Financial Liabilities			
(i) Borrowings	49,965,254	49,965,254	-
(ii) Trade and other payables	49,680,600	49,680,600	-
(iii) Other financial liabilities	1,171,868,447	1,171,868,447	-
<b>Total Financial Liabilities</b>	<b>1,271,514,301</b>	<b>1,271,514,301</b>	<b>-</b>

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## Notes to the financial Statements

### A. Capital Requirements

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

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

Particulars	31-Mar-21 (in Rs.)	31-Mar-20 (in Rs.)
Borrowings (long-term and short-term, including current maturities of long term borrowings)	56,429,883	49,955,254
Trade payables	49,440,000	49,680,600
Other payables (current and non-current, excluding current maturities of long term borrowings)	1,168,677,708	1,171,868,447
Less: Cash and cash equivalents	(243,115)	(261,237)
<b>Net debt</b>	<b>1,274,304,476</b>	<b>1,271,253,064</b>
Equity share capital	100,000,000	100,000,000
Other equity	(16,666,977)	(15,769,404)
<b>Total Capital</b>	<b>83,333,023</b>	<b>84,230,596</b>
<b>Gearing ratio</b>	<b>0.07</b>	<b>0.07</b>

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, 2020.

## 31 Disclosure of Financial Instruments

### Financial risk management objectives and policies

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

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

#### Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will 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 accepting loans and borrowings of fixed rate. Most of the borrowings of the Company are unsecured and at fixed rates. The Company does not enter into any interest rate swaps.

#### (ii) Price risk

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

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## Notes to the financial Statements

### 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	3,729,214	3,729,214
Others	-	-

### Deposits with banks and financial institutions

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

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2021 and 2020 is the carrying amounts.

### Liquidity Risk

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

For and on behalf of the Board

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Pradip Kumar

Director  
Director

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Shyam Sunder Maurya  
Director

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Diksha Dubey  
Company Secretary

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Papujan Mukherjee  
C.F.O.

22/06/2021

Bergan





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## **26. NOTES TO THE FINANCIAL STATEMENTS**

### **A. Corporate Information**

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

### **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 and management judgments :**

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

#### **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.



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

- 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) 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)**

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.





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**f) 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 straight line 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.

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.

**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) 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) Employee Benefits**

i.) 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.

ii.) Long Term and Post-employment benefits

No such benefits are payable to any employee





**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 can not 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) 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



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**n) 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.

**o) 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.

**p) 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.





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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.

- **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.





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- **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.

**q) 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:

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



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- ▶ 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.

**r) 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.

**s) 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.







## **INDEPENDENT AUDITOR'S REPORT**

To  
The Partners of  
**NIRVANA DEVCON LLP**

### **Report on the Financial Statements**

We have audited the LLP financial statements of **NIRVANA DEVCON LLP**, which comprise the balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility of the Financial Statements**

Management is responsible for the preparation of these financial statements that gives a true and fair view of the financial position and financial performance of the LLP in accordance with Accounting Standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the





LLP's preparation of the financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information 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 LLP as at 31st March, 2021, and its Profit for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

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 LLP so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards to the extent applicable.

For Vineet Khetan & Associates

Chartered Accountants

(Firm Regn No: 324428E)

CA VINEET KHETAN

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 22.06.2021

UDIN : 21060720AAAATW9701



NIRVANA DEVCON LLP  
8/1 LAL BAZAR STREET  
KOLKATA-700 001  
LLPIN : AAE-9340

**BALANCE SHEET AS ON 31/03/2021**

PARTICULARS	SCHEDULE	AS AT 31/03/2021		AS AT 31/03/2020	
<b>CONTRIBUTION AND LIABILITIES</b>					
<b>PARTNER'S FUND</b>					
<b>I) CONTRIBUTION</b>	A				
Fixed Capital		100,000		100,000	
Current Capital		392,321,511	392,421,511	605,531,510	605,631,510
<b>II) RESERVES AND SURPLUS</b>					
Balance in Profit and Loss Account					
Opening Balance		1,375,688		954,594	
Add: Profit of current year		467,317	1,843,005	421,094	1,375,688
<b>LIABILITIES</b>					
a) Secured Loans	B		261,343,643		508,515,040
b) Unsecured Loans	C		1,772,188,888		1,165,391,420
c) Current Liabilities	D		59,120,128		45,625,544
d) Short Term Provisions	E		215,000		230,700
<b>TOTAL</b>			<b>2,487,132,175</b>		<b>2,326,769,902</b>
<b>ASSETS</b>					
Fixed Assets					
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>					
Trade Receivables	F		-		-
Inventories	G		2,419,227,202		2,282,568,295
Cash & Bank Balances	H		1,063,876		247,790
Loans & Advances	I		40,793,344		403,905
Security Deposits	J		26,047,753		43,549,912
<b>TOTAL</b>			<b>2,487,132,175</b>		<b>2,326,769,902</b>

**IN TERMS OF OUR REPORT OF EVEN DATE**

For VINEET KHETAN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn No. 324428E

(Vineet Khetan)  
Partner

Membership No. 060270

Place : Kolkata

Dated : 22nd June 2021



NIRVANA DEVCON LLP

*Ravi Pincha*  
Designated Partner

Ravi Prakash Pincha  
(Designated Partner)  
DIN No. 00094695

For NIRVANA DEVCON LLP

*Pradeep Kumar*  
Designated Partner

Pradeep Kumar Pughalia  
(Designated Partner)  
DIN No. 00501351

21060720 AAAATW9701

**NIRVANA DEVCON LLP**

8/1 LAL BAZAR STREET

KOLKATA-700 001

LLPIN : AAE-9340

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2021**

PARTICULARS	SCHEDULE	YEAR ENDED 31/03/2021	YEAR ENDED 31/03/2020
<b>INCOME</b>			
Increase/ (Decrease) In Inventory	K	15,32,12,677	21,29,87,922
Other Income	L	18,61,180	37,51,848
		<b>15,50,73,857</b>	<b>21,67,39,770</b>
<b>EXPENDITURE</b>			
Project Expenses	M	15,32,12,677	21,29,87,922
Administrative Expenses	N	98,219	54,398
Finance cost	O	10,80,644	29,58,099
		<b>15,43,91,540</b>	<b>21,60,00,419</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>6,82,317</b>	<b>7,39,351</b>
Less : Earlier Year Tax		-	87,557
Less : Provision for Income Tax		2,15,000	2,30,700
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>4,67,317</b>	<b>4,21,094</b>
Add/Less : Profit transferred to Partners Account		-	-
<b>PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET</b>		<b>4,67,317</b>	<b>4,21,094</b>

**IN TERMS OF OUR REPORT OF EVEN DATE**

For VINEET KHETAN &amp; ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regn No. 324428E

For NIRVANA DEVCON LLP

NIRVANA DEVCON LLP

Ravi Pincha  
Designated PartnerRavi Prakash Pincha  
(Designated Partner)  
DIN No. 00094695

NIRVANA DEVCON LLP

Pradeep Kumar  
Designated PartnerPradeep Kumar Pugalia  
(Designated Partner)  
DIN No. 00501351Vineet Khetan )  
Partner

Membership No.060270

Place : Kolkata

Dated : 22nd June 2021





**NIRVANA DEVCON LLP**  
8/1 LAL BAZAR STREET  
KOLKATA-700 001  
LLPIN : AAE-9340

Schedules annexed to and forming part of the Balance Sheet as at 31/03/2021

PARTICULARS		AS AT 31/03/2021		AS AT 31/03/2020	
<b><u>SCHEDULE - A : PARTNER'S CONTRIBUTION</u></b>					
<b><u>I) FIXED CAPITAL</u></b>					
RDB Realty & Infrastructure Ltd	97.00%	97,000		97,000	
Raj Constructions & Projects Private Limited	1.00%	1,000		-	
Belani Housing Development Ltd	-	-		1,000	
Vinod Dugar	2.00%	2,000		2,000	
	100.00%		1,00,000		1,00,000
<b><u>II) CURRENT CAPITAL</u></b>					
RDB Realty & Infrastructure Ltd					
Balance as per Last account		60,55,31,511		21,91,94,127	
Add: Introduction during the year		23,45,00,000		43,31,95,000	
Add: Interest during the year		-		3,50,42,383	
		84,00,31,511		68,74,31,510	
Less: Withdrawals/ Transfers		44,77,10,000		8,19,00,000	
			39,23,21,511		60,55,31,510
Belani Housing Development Ltd					
Balance as per Last account		-		37,16,34,050	
Add: Introduction during the year		-		-	
Add: Interest during the year		-		-	
		-		37,16,34,050	
Less: Transfers to WIP		-		37,16,34,050	
			-		-
			39,24,21,511		60,56,31,510
<b><u>SCHEDULE - B : SECURED LOANS</u></b>					
Term Loan from Kotak Mahindra Bank Ltd			26,13,43,643		50,85,15,040
(Charge by way of Registered Mortgage of Leasehold rights & Building Constructed / to be Constructed, Unsold area / units / future receivable, UDS, development right on the Land.)					
			26,13,43,643		50,85,15,040
<b><u>SCHEDULE - C : UNSECURED LOANS</u></b>					
From Body Corporates			1,41,71,92,013		92,40,40,763
From Others			35,49,96,875		24,13,50,657
			1,77,21,88,888		1,16,53,91,420
<b><u>SCHEDULE - D : CURRENT LIABILITIES</u></b>					
Sundry Creditors			-		-
Other Advances & Deposits			5,15,00,000		3,73,77,309
Outstanding liabilities			2,500		2,500
Statutory Liabilities			76,17,628		82,45,735
			5,91,20,128		4,56,25,544
<b><u>SCHEDULE - E :- SHORT TERM PROVISIONS</u></b>					
Provision for Income Tax			2,15,000		2,30,700
			2,15,000		2,30,700



**NIRVANA DEVCON LLP**  
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LLPIN : AAE-9340

Schedules annexed to and forming part of the Balance Sheet as at 31/03/2021

PARTICULARS		AS AT 31-03-21	AS AT 31-03-20
<b><u>SCHEDULE G:- INVENTORY</u></b>			
Work In Progress			
Opening Balance	2,282,568,295		2,069,580,373
Less:-Received from JV Partners (Net)	16,553,770		-
Net opening WIP	2,266,014,525		2,069,580,373
Add: Additions during the Year	153,212,677	2,419,227,202	212,987,922
		2,419,227,202	2,282,568,295
<b><u>SCHEDULE - H : CASH &amp; BANK BALANCES</u></b>			
Cash in Hand (As certified by Management)		7,909	67,779
Balance with scheduled Bank :			
- In Current Accounts		1,055,967	180,012
		1,063,876	247,790
<b><u>SCHEDULE I: LOAN &amp; ADVANCES</u></b>			
Advances to Suppliers ,Contractors & Consultant		-	-
Other Advances		38,000,000	-
Taxes with Govt. Authority		2,672,836	-
TDS Receivable		120,508	403,905
		40,793,344	403,905
<b><u>SCHEDULE J :SECURITY DEPOSIT</u></b>			
Term Deposit		26,047,753	43,549,912
		26,047,753	43,549,912



Schedules annexed to and forming part of the Profit & Loss for the year ended 31/03/2021

PARTICULARS	AS AT 31/03/2021		AS AT 31/03/2020	
<b><u>SCHEDULE K: CHANGE IN INVENTORY</u></b>				
Closing Stock		2,41,92,27,202		2,28,25,68,295
Less: Opening Stock	2,28,25,68,295		2,06,95,80,373	
Less: Received from JV Partners (Net)	1,65,53,770	2,26,60,14,525	-	2,06,95,80,373
Increase/ (Decrease) In Inventory		15,32,12,677		21,29,87,922
<b><u>SCHEDULE L: OTHER INCOME</u></b>				
Interest Received on Fixed Deposit		18,48,366		37,38,111
Miscellaneous Income		12,814		13,737
		18,61,180		37,51,848
<b><u>SCHEDULE M: PROJECT EXPENSES</u></b>				
Lease Rent		41,44,351		41,44,351
Professional & Consultancy Charges		30,00,000		7,000
Interest on Partners Capital Account		-		3,50,42,383
Interest on Bank Loan		4,72,22,912		8,19,65,386
Interest Paid on Unsecured Loan		9,64,61,771		9,18,28,802
Loan Processing Expenses		10,00,000		-
Other Project Expenses		13,83,643		-
		15,32,12,677		21,29,87,922
<b><u>SCHEDULE N: ADMINISTRATIVE EXPENSES</u></b>				
Rates & Taxes		2,150		2,150
Audit Fees		2,500		2,500
Filing Fees		9,850		48,550
Misc. Expenses		65,729		1,098
Legal Expenses		3,990		100
Professional Fee		14,000		-
		98,219		54,398
<b><u>SCHEDULE O: FINANCE COST</u></b>				
Bank Charges		-		5,548
Interest on Deposit Taken		6,66,434		12,67,420
Interest on Loan Taken		4,14,210		16,85,131
		10,80,644		29,58,099

