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

Independent Auditor's Report

To the Members of

BHAGWATI PLASTO WORKS PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **BHAGWATI PLASTO WORKS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, 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, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error. as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained. whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we further report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account

   d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act

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

g. 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, 2020

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

   ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise

   iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

   iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement

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

h. With respect to the matter to be included in the Auditors Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 25th Day of May 2023.
UDIN: 23060270BGTUIH1838

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

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

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

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

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

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

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

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

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

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

(iii) The company has not made any investments and not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

(a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

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

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

(b) The investments made are not prejudicial to the company's interest;

(c) Since the company has not given any loans and advances therefore there is no requirement for preparing any schedule.

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

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

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The company has not made any loans, investments, guarantees and security, therefore the compliance of provisions of sections 185 and 186 of the Companies Act, 2013 is not required.

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

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

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

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

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

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

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

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

(d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

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

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

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

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

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

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

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

(xiii) There are no such transactions with the related parties hence the compliance of this clause is not required.

(xiv) (a) The company does not have an internal audit system commensurate with the size and nature of its business;

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

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

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

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

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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act

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

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

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 25th Day of May 2023.
UDIN: 23060270BGTUIH1838

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

(In Rupees hundreds)

Balance Sheet as on 31st March, 2023

Particulars	Note	31st Mar, 2023	31st March, 2022
ASSETS			
Non-current assets			
Financial Assets			
Other financial assets	2	1,187.06	1,187.06
Total Non Current Assets		**1,187.06**	**1,187.06**
Current assets			
Inventories	3	1,327,680.76	1,327,680.76
Financial Assets			
Trade receivables	4	42,422 38	23,185.49
Cash and cash equivalents	5	3,586.64	4,090.10
Other Bank Balances	6	16,212 74	15,448 18
Other Financial Assets	2	73,248.02	69,377.52
Other current assets	7	58.70	7,462.91
Total Current Assets		**1,463,209.24**	**1,447,244.96**
Total Assets		**1,464,396.30**	**1,448,432.02**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	110,360.00	110,360.00
Other Equity	9	1,013,092.86	924,406.48
Total equity		**1,123,452.86**	**1,034,766.48**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	10	6,962.40	6,216.43
Other Non current liabilities	13	16,951.76	18,492 83
Total non-current liabilities		**23,914.16**	**24,709.26**
Current liabilities			
Financial Liabilities			
Borrowings	11	79,238.82	148,458.40
Trade and other payables			
dues of micro & small enterprises;	12		
dues of creditors other than MSME	13	5,723.77	5,979 10
Other current liabilities	13	227,284.85	231,984.51
Provisions	14	4,781.85	2,534.28
Total Current Liabilities		**317,029.29**	**388,956.29**
Total liabilities		**340,943.45**	**413,665.55**
Total Equity & Liabilities		**1,464,396.30**	**1,448,432.02**

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

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

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan
Membership No 060270
Kolkata
UDIN
Date 25/5/23

For and on behalf of the Board

Pradeep Hirawat

Pradeep Kumar Hirawat
Director
DIN 00047872

Pradeep Pugalia

Pradeep Kumar Pugalia
Director
DIN: 00501351

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

Statement of profit and loss for the year ended 31st March, 2023 (In Rupees hundreds)

Particulars	Note	31st Mar, 2023	31st Mar, 2022
Income			
Revenue from operations	15	138,429.69	134,630.50
Other income	16	914.73	1,144.46
Total Income		**139,344.42**	**135,774.96**
Expenses			
Construction Activity Expenses	17	-	42,301.97
Changes in inventories of work-in-progress	18	-	(42,301.97)
Employee benefit expense	19	8,934.66	3,602.92
Finance costs	20	3,932.65	10,724.80
Other expenses	21	21,655.13	34,827.57
Provision for Doubfull debts (Refer Note 32)		-	1,090.35
Total expenses		**34,522.44**	**50,245.64**
Profit before tax		**104,821.98**	**85,529.32**
Less: Income tax expenses			
- Current tax		17,000.00	17,710.00
- Tax Adjustment For Earlier Year		(864.40)	2,258.96
Total tax expense		**16,135.60**	**19,968.96**
Profit after tax		**88,686.38**	**65,560.36**
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**88,686.38**	**65,560.36**
Earnings per equity share			
Profit available for Equity Shareholders		88,686.38	65,560.36
Weighted average number of Equity Shares outstanding		1,103,600.00	1,103,600.00
Face Value per share		10.00	10.00
Basic earnings per share		8.04	5.94
Diluted earnings per share		8.04	5.94

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

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

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan
Membership No. 060270
Kolkata
UDIN:
Date: 25/5/23

For and on behalf of the Board

Pradeep Kumar Hirawat
Director
DIN: 00047872

Pradeep Kumar Pugalia
Director
DIN: 00501351

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

Cash Flow Statement for the year ended 31st March, 2023

Particulars	31st March, 2023		31st March, 2022	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		104,821.98		85,529.32
Adjustments for				
Amortisation of prepaid lease rental	(1,541.07)		(1,541.07)	
Interest Income on Fixed Deposits pledged	(849.51)		(1,079.24)	
Interest on Borrowed Funds	3,186.68		10,058.75	
Notional Interest on Security Deposits	745.97		666.05	
Privision for Doubtfull debts			1,090.35	
Adjustments of Deposit in early refund	-		16,013.72	
Sundry Balances written off (net)	0.07	1,542.14	332.15	25,540.71
Operating Profit Before Working Capital Changes		**106,364.12**		**111,070.03**
(Increase) / Decrease in Other financial assets	-		-	
(Increase) / Decrease in Inventories	-		(42,301.97)	
(Increase) / Decrease in Trade receivables	(19,236.89)		36,315.86	
(Increase) / Decrease in Other Financial Assets	(3,870.50)		(30.00)	
(Increase) / Decrease in Other assets	7,404.14		(1,066.52)	
(Increase) / Decrease in Other Financial Liabilities	20,033.90		(238,000.00)	
Increase / (Decrease) in Trade Payables	(255.33)		5,979.10	
Increase / (Decrease) of Other Liabilities	(24,733.56)	(20,658.24)	9,237.19	(229,866.35)
Cash generated from operations		**85,705.88**		**(118,796.32)**
Less: Direct taxes paid/ (Refunds) including Interest (Net)		13,889.03		24,458.81
Cash Flow before Exceptional Items		71,816.85		(143,255.13)
Net cash Generated/(used) from operating activities		**71,816.85**		**(143,255.13)**
B. Cash Flow from Investing Activities :				
Proceeds / (Investment) from / in Fixed Deposits		85.95		13,030.78
Net cash from investing activities		**85.95**		**13,030.78**
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Short Term Borrowings	(69,219.58)		138,956.49	
Interest Paid	(3,186.68)	(72,406.26)	(10,058.75)	128,897.74
Net cash generated/(used) in financing activities		**(72,406.26)**		**128,897.74**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(503.46)**		**(1,326.61)**
Cash and cash equivalents -Opening balance		4,090.10		5,416.71
		3,586.64		**4,090.10**
Cash and cash equivalents -Closing balance				
CASH AND CASH EQUIVALENTS :				
Balances with Banks		3,547.39		3,999.25
Cash on hand (As certified by the management)		39.25		90.85
		3,586.64		**4,090.10**

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

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

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan
Membership No. 060270
Kolkata
UDIN:
Date: 25/5/23

For and on behalf of the Board

Pradeep Hirawat

Pradeep Kumar Hirawat
Director
DIN: 00047872

Pradeep Pugalia

Pradeep Kumar Pugalia
Director
DIN: 00501351

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

Note: 1 Statement of Significant Accounting Policies (SAP)

1 Company Overview

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

2 Basis of preparation of Financial Statements

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended)

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

b) Functional and presentation currency

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

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items

(i) Certain financial assets and financial liabilities measured at fair value,

(ii) Employee's defined benefit plan as per actuarial valuation

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique In determining fair value of an asset or a liability Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

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

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

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

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

(ii) Fair value measurement of financial instruments:

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

Note: 1 Statement of Significant Accounting Policies (SAP)

(iii) Defined benefit plans:

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

(iv) Recognition and measurement of provisions and contingencies:

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

e) Measurement of fair values

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

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

The management regularly reviews significant unobservable inputs and valuation adjustments

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

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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

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

3 Significant accounting policies

a) Operating Cycle

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

b) Financial instruments

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

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset However, trade receivables that do contain a significant financing component are measured at transaction price Regular way purchase and sale of financial assets are accounted for at trade date.

Note: 1 Statement of Significant Accounting Policies (SAP)

Subsequent measurement

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

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

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

Financial assets at amortised cost:

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

Financial assets at FVTOCI:

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL:

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

Other equity investments

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

Derecognition

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

ii. Financial liability

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities through FVTPL

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

Financial liabilities at amortised cost

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

Note: 1 Statement of Significant Accounting Policies (SAP)

Derecognition

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

iii. Offsetting of financial instruments

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

c) Property, Plant and Equipment

i. Recognition and measurement

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

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

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation and amortisation

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

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

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

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

d) Intangible Assets

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

e) Inventories

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

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

Note: 1 Statement of Significant Accounting Policies (SAP)

f) Impairment

Impairment of non-financial assets

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

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

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

g) Employee Benefits

i. Short-term employee benefits

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

ii. Defined contribution plans

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

iii. Defined benefit plans

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

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income

h) Provisions (other than for employee benefits)

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

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

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

Note: 1 Statement of Significant Accounting Policies (SAP)

i) Revenue Recognition

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

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

j) Leases

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

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

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

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

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

- Fixed payments, including in substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- Amounts expected to be payable under a residual value guarantee and

The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early

k) Recognition of dividend income, interest income or expense

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

l) Income tax

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

i. Current tax

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

ii. Deferred tax

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

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

Note: 1 Statement of Significant Accounting Policies (SAP)

m) Borrowing costs

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

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

n) Foreign currencies transactions

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

o) Government Grant

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

p) Earnings per Share

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

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

q) Recent Pronouncemen

Standard notifed but not yet effective

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

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

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

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

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

A. Share Capital

Equity Share Capital	**31st March, 2023**	**31st March, 2022**
Balance at the beginning of the current reporting period	110,360.00	110,360.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	110,360.00	110,360.00
Changes in equity share capital during the current year		
Add: Issue of Share Capital during the period	-	-
Less: Shares bought back/ forfieted during the period	-	-
Net changes in Equity Share Capital during the year	-	-
Balance at the end of the current reporting period	**110,360.00**	**110,360.00**

B. Other Equity	**31st March, 2023**	**31st March, 2022**
Reserves and surplus attributable to Equity Share holders of the Company		
Balance at the beginning of the current reporting period	824,726.48	759,166.12
Changes in accounting policy/prior period errors		-
Restated balance at the beginning of the current reporting period	824,726.48	759,166.12
Add: Total Comprehensive Income for the current year	88,686.38	65,560.36
Less: Dividend paid during the year	-	-
Less: Transfer to retained earnings	-	
Balance at the end of the current reporting period	913,412.86	824,726.48
Securities Premium		
Balance at the beginning of the current reporting period	99,680.00	99,680.00
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting period	99,680.00	99,680.00
Add: Received during the year	-	-
Balance at the end of the current reporting period	99,680.00	99,680.00
TOTAL OTHER EQUITY AT THE END OF PERIOD	**1,013,092.86**	**924,406.48**

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	31st March, 2023	31st March, 2022
Note 2 Financial Assets (Other financial assets)		
Non Current (Unsecured, considered good)		
Security Deposit against electricity (bearing interest)	1,087.06	1,087.06
Security Deposit against Annual fees for dematerialisation	100.00	100.00
Total	**1,187.06**	**1,187.06**
Current (Unsecured, considered good)		
Advanced given to parties (Refer Note No 33)	73,248.02	69,319.27
Advance to Staff		58.25
Total	**73,248.02**	**69,377.52**
Note 3 Inventories		
(At lower of cost or Net Realisable value)		
Work in process of Commercial Project	1,327,680.76	1,327,680.76
Total	**1,327,680.76**	**1,327,680.76**
Note 4 Financial Assets (Trade receivables)		
Outstanding for a period :		
Less than six months (Refer Note 32)	42,422.38	24,275.84
6 months 1 year		-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub-Total	42,422.38	24,275.84
Less: Provision of Bad & Doubtfull debts		1,090.35
Total	**42,422.38**	**23,185.49**
Note 4(a) - Classification of Trade Receivables		
Considered good – Secured;		
Considered good – Unsecured;	42,422.38	23,185.49
Having significant increase in Credit Risk;	-	-
Credit impaired (Refer Note 32)	-	1,090.35
	42,422.38	**24,275.84**
Note 4(b) - Other disclosure of Trade Receivables		
Debts due by directors either severally or jointly with any other person;	-	-
Debts due by other officer either severally or jointly with any other person;	-	-
debts due by firms in which any director is a partner.		
debts due by private companies in which any director or a member.		-
Note 5 Financial Assets (Cash and Cash Equivalents)		
Balances with banks (Unrestricted in Current Account)	3,547.39	3,999.25
Cash on hand (As certified by the management)	39.25	90.85
Total	**3,586.64**	**4,090.10**

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	31st March, 2023	31st March, 2022
Note 6 Financial Assets (Other Bank Balances)		
Term Deposits with Bank (including interest accured) (pledged with Bank against bank guarantee issued)	16,212.74	15,448.18
Total	**16,212.74**	**15,448.18**
Note 7 Other current assets		
Unsecured, considered good		
Balance with Statutory Authorities		885.28
Prepaid Expenses	-	2,590.18
Interest accured on Security Deposits	58.70	58.70
Advances against expenses		3,928.75
Total	**58.70**	**7,462.91**

Note 8 Equity Share Capital (Equity Shares of Rs.10/- each)	Number	Amount	Number	Amount
a) Authorised Share Capital	1,250,000	125,000.00	1,250,000	125,000.00
b) Issued, subscribed and fully paid Share Capital	1,103,600	110,360.00	1,103,600	110,360.00
c) Reconciliation of Number of Equity Shares Outstanding				
As at the beginning & end of the year	1,103,600	110,360.00	1,103,600	110,360.00

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

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

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

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

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

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

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

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		**31st March, 2023**	**31st March, 2022**
g) Shares are reserved for issue under options or contracts.			
Number of Shares & Amount		-	-
h) Shares issued within the period of 5 years			
i) for consideration other than cash or		-	-
ii) bonus to shareholders or		-	-
iii) bought back from shareholders		-	-

i) Details of Promoter shareholding as at the end of year	Holding (No's)	Holding (%)	% change
RDB Realty & Infrastructure Ltd	562,870	51.00%	0.00%

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

Note 9 Other equity

	31st March, 2023	31st March, 2022
Reserve & Surplus		
Securities Premium		
As at the beginning of the year	99,680.00	99,680.00
Add: Received during the year		
As at the end of the year	99,680.00	99,680.00
Surplus from Statement of Profit & Loss		
As at the beginning of the year	824,726.48	759,166.12
Add: Profit for the year	88,686.38	65,560.36
Add: Ind AS Adjustments		
As at the end of the year	913,412.86	824,726.48
Total	**1,013,092.86**	**924,406.48**

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

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

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

Note 10 Financial Liability (Other Financial Liability)

	31st March, 2023	31st March, 2022
Non Current		
(Unsecured, as per terms of agreement)		
Advance against Property	-	-
Security Deposits from tenant against lease rent (discounted)	6,962.40	6,216.43
Total	**6,962.40**	**6,216.43**

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	**31st March, 2023**	**31st March, 2022**

Note 11 financial liabilities - Borrowings

Current

(Unsecured, Repayable on Demand, Interest bearing, Including Interest))		
Non Banking Financial Companies	79,238.82	339.41
From holding Company	-	148,118.99
Total	**79,238.82**	**148,458.40**

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

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

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

Note 12 financial liabilities - Trade and other payables

Current

Others		
Micro enterprises and small enterprises;		-
Others	5,723.77	5,979.10
Total	**5,723.77**	**5,979.10**

Ageing schedule of Trade Payables

Outstanding for following periods from the date of transaction	Disputed		Undisputed	
	Others	MSME	Others	MSME
As at 31st March, 2023				
Less than 1 year	-	-	2,198.98	-
Outstanding for a period from 1 year to 2 years	-	-	3,524.79	-
Outstanding for a period from 2 years to 3 years	-	-	-	-
Outstanding for a period more than 3 years			-	-
	-	-	5,723.77	-
As at 31st March, 2022				
Less than 1 year	-		5,979.10	
Outstanding for a period from 1 year to 2 years			-	-
Outstanding for a period from 2 years to 3 years	-	-	-	-
Outstanding for a period more than 3 years	-	-	-	-
	-		5,979.10	

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

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

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	31st March, 2023	31st March, 2022
Note 13 Other Liabilities		
Non Current		
Unamortised lease rent receivable (adjustable after next balance date)	16,951.76	18,492.83
Total	**16,951.76**	**18,492.83**
Current		
Advances from Customer and Others	218,691.21	218,691.21
Statutory Payables	1,529.51	2,019 61
Other payable	5,523.06	9,732.62
Unamortised lease rent receivable (adjustable within next balance date)	1,541.07	1,541.07
Total	**227,284.85**	**231,984.51**
Note 14 Provision for Taxation		
Current Income Tax	17,000.00	17,710.00
Less: Advance Tax & TDS	(12,218.15)	(15,175.72)
Total	**4,781.85**	**2,534.28**

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

(In Rupees hundreds)

Notes to the financial statements for the period ended (Continued)	31st Mar, 2023	31st March, 2022
Note 15 Revenue from Operations		
Sale of Services		
Rental Income	124,457.52	118,489.91
Amortisation of rental (embedded in interest free secruity deposit)	1,541.07	1,541.07
Maintenance & Other Charges	4,786.80	10,754.41
Other Operating Income		
Electricty Charges collected (net of payment)	7,644.30	3,845.11
TOTAL	**138,429.69**	**134,630.50**
Note 16 Other Income		
Interest Income on Fixed Deposits pledged	849.51	1,079.24
Interest Income on Security Deposits	65.22	65.22
Total	**914.73**	**1,144.46**
Note 17 Construction Activity Expenses		
Manpower Expenses		4,069.54
Material Expenses		20,165.00
Other Construction Expenses	-	18,067.43
Consumption	-	**42,301.97**
Note 18 Changes in inventories of work-in-progress		
Opening Inventory of Work in Progress	1,327,680.76	1,285,378.79
Less Closing Inventory of Work in Progress	1,327,680.76	1,327,680.76
(Increase)/decrease in inventories	-	**(42,301.97)**
Note 19 Employee Benefits Expense		
Salaries, Wages and exgratia	8,934.66	3,602.92
Total	**8,934.66**	**3,602.92**
Note 20 Finance Cost		
Interest on Borrowed fund	3,186.68	10,058.75
Notional Interest on Security Deposits	745.97	666.05
Other Borrowing Cost		-
Total	**3,932.65**	**10,724.80**
Note 21 Other Expenses		
Rates & Taxes	47.50	72.00
Muncipal Tax on Rented Premises	1,229.75	1,235.20
Adjustment of Security deposit on early refund of Deposit	-	16,013.72
Sundry Balances written off (net)	0.07	332.15
Bank Charges	29.92	47.06
Conveyance	98.86	41.75
Filing Fees	98.92	41.00
General Expenses	200.00	80.02
Printing & Stationery	7.36	129.11
Telephone Expenses	77.10	-
Maintenance Charge	7,821.77	
Watch & Ward Expenses	7,656.16	
Site Expenses	1,313.04	
Insurance	255.18	-
Professional Charges	860.00	854.00
Legal Charges	1,709.50	2,073.90
Dematerialization & Folio Maintenance Charges	100.00	100.00
Brokerage Expenses		13,657.67
Auditor's Remuneration Statutory Audit Fees	150.00	150.00
Total	**21,655.13**	**34,827.57**

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

Notes to the financial statements for the period ended (Continued)		**31st March, 2023**	**31st March, 2022**
22 Income taxes			
A. Amount recognised in profit or loss			
Current tax			
Current period		17,000.00	17 710.00
Changes in respect of current income tax of previous year		(864.40)	2,258.96
	A	**16,135.60**	**19,968.96**
B. Reconciliation of effective tax rate			
Profit before tax		104,821.98	85,529.32
Tax rate		26%	26%
Tax using the Indian tax rate		27,254.00	22,238.00
Tax effects of amounts which are not taxable in calculating taxable income			
Adjustment under IND AS, but not taxable under Income Tax Act, 1961		(401.00)	(400.68)
Tax effects of amounts which are not deductible in calculating taxable income			
Adjustment under IND AS, but not allowable under Income Tax Act, 1961		194.00	4,336.74
Others adjustments		-	369.85
Other differences			
Other		(10,047.00)	(8,833.91)
		17,000.00	**17,710.00**

23 Details of CSR Expenditure

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

24 Foreign Currency Transactions

Foreign Currency Income	-	-
Foreign Currency Expenses	-	-

25 Segment information

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

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

Notes to the financial statements

26 Related Party Disclosure

Related Party Relationship

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

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

Enterprises with Common KMP - YMS Finance Private Limited

Transactions & Balances :	31st March, 2023	31st March, 2022
Unsecured Loan Taken		
- RDB Realty & Infrastructure Limited	128,000.00	181,500.00
Raj Constructions Projects Private Limited	148,000.00	
YMS Finance Private Limited	128,031.40	79,404.09
Repayment of Unsecured Loan Taken		
RDB Realty & Infrastructure Limited	276,118.99	41,500.00
Raj Constructions Projects Private Limited	148,000.00	
YMS Finance Private Limited	52,000.00	89,500.00
Interest of Unsecured Loan Taken provided		
RDB Realty & Infrastructure Limited		9,021.70
Raj Constructions Projects Private Limited		
- YMS Finance Private Limited	3,186.68	1,037.05
Tax Deducted on interest provided (Under Income Tax)		
RDB Realty & Infrastructure Limited		902.71
- Raj Constructions Projects Private Limited		
YMS Finance Private Limited	318.67	103.71
Closing Balance of Unsecured Loan Taken		
RDB Realty & Infrastructure Limited		148,118.99
Raj Constructions Projects Private Limited		
- YMS Finance Private Limited	79,238.82	339.41

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

28 Contingent Liabilities

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

Bank Gaurantee - Rs.12.80 lacs (P.Y. - Rs.21.26 Lacs) to CESC Limited for Electric Supply at Companies Property

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

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

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

32 During the FY 2021-22, company had an outstanding trade receivable of Rs.1,09,035/- from one debtor, against which insolvency proceedings are at hearing stage. As a matter of prudence provision of doubtfull debt was created for an amount receivable at the end of the preceeding period. During the current year entire amount was received and hence provision created in earlier year was reversed during the year.

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

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

Notes to the financial statements

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

36 Financial Instruments and Related Disclosures

Particulars at at 31st March, 2023	**Carrying Value**	**Amortised Cost**	**Fair Value**
Non Current			
Other financial assets	1,187.06		-
Current			
Trade receivables	42,422.38	-	
Cash and cash equivalents	3,586.64		
Other Bank Balances	16,212.74	-	-
Other Financial Assets	73,248.02	-	-
Total Financial Assets	136,656.84		
Financial Liabilities			
Non Current			
Other financial liabilities	6,962.40		
Current			
Borrowings	79,238.82		
Trade and other payables	5,723.77		
Total Financial Liabilities	91,924.99		-

Particulars at at 31st March, 2022

Particulars at	**Carrying Value**	**Amortised Cost**	**Fair Value**
Financial Assets			
Non Current			
Other financial assets	1,187.06	-	
Current			
Trade receivables	24,185.49	-	-
Cash and cash equivalents	4,090.10	-	
Other Bank Balances	15,448.18		
Other Financial Assets	69,377.52	-	-
Total Financial Assets	113,288.35		-
Financial Liabilities			
Non Current			
Other financial liabilities	6,216.43		
Current			
Borrowings	148,458.40	-	
Trade and other payables	237,963.61	-	-
Total Financial Liabilities	392,638.44	-	

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

Notes to the financial statements

Particulars	31-Mar-23 (in Rs.)	31-Mar-22 (in Rs.)
Other Financial Liabilities	6,962.40	6,216.43
Borrowings (long term and short-term, including current maturities of long term borrowings)	79,238.82	148,458.40
Trade payables	5,723.77	237,963.61
Less: Cash and cash equivalents	(3,586.64)	(4,090.10)
Net debt	88,338.36	388,548.34
Equity share capital	110,360.00	110,360.00
Other equity	1,013,092.86	924,406.48
Total Capital	1,123,452.86	1,034,766.48
Gearing ratio	**12.72**	**2.66**

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

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

37 Disclosure of Financial Instruments

Financial risk management objectives and policies

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

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

Market risk:

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

(i) Interest rate risk

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

(ii) Price risk

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

Credit risk

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

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

Notes to the financial statements

Trade receivables

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

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

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

Deposits with banks and financial institutions

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

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments The Company's maximum exposure to credit risk for the components of the statement of financial position at 31st March, 2023 & 2022 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 Private Limited

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

CIN: U25209WB1998PTC088083

Notes to and forming part of the financial statements

38 Following Ratios to be disclosed

	31st March, 2023		31st March, 2022		
	Amount	Ratio	Amount	Ratio	Change (%)
a) Current Ratio = Current Assets / Current Liabilities	1,463,209.24	4.62	1,447,244.96	3.72	24.04%
	317,029.29		388,956.29		

Current Assets includes Cash & Cash Equivalents, Current Investments, and Short Term Loans & Advances at the end of year.

Current Liabilities includes Other Current Liabilities and Short Term Provision for Current Income Tax at the end of year.

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

	Amount	Ratio	Amount	Ratio	Change (%)
b) Debt-Equity Ratio = Short & Long term Debts / Shareholder's Equity	104,694.05	0.09	174,708.73	0.17	-44.81%
	1,123,452.86		1,034,766.48		

Short & Long term Debts includes Short Term Borrowings and Refundable Security deposit from Developers

Shareholder's Equity is Equity share capital and Reserves

Reason for Deviation of more than 25% - Loan being repayable on demand, the company has repaid major amount and ratio has reduced and deviation is more than 25%.

	Amount	Ratio	Amount	Ratio	Change (%)
c) Debt Service Coverage Ratio = Net profit before Tax, Interest and Depreciation / Debt to be serviced next year	107,213.56	1.33	94,713.05	0.63	110.20%
	80,779.89		149,999.47		

Net profit before Tax, Interest and Depreciation and non cash items as per Profit & Loss Statement

Debt to be serviced next year is short term debt (payable on demand) and amount payable within a year in Long term debt.

Reason for Deviation of more than 25% - Loan being repayable on demand, the company has repaid major amount, thereby reducing payable for future years and ratio has reduced and deviation is more than 25%.

	Amount	Ratio	Amount	Ratio	Change (%)
d) Return on Equity Ratio = Net Profit after taxes / Average Shareholder's Equity	88,686.38	0.08	65,560.36	0.07	25.61%
	1,079,109.67		1,001,986.30		

Net Profit after taxes is profit after tax as per Statement of Profit & Loss

Average Shareholder's Equity is average of opening and closing net-worth of the company.

Reason for Deviation of more than 25% - The management has controlled expenses, thereby increasing profitability.

	Amount	Ratio	Amount	Ratio	Change (%)
e) Inventory turnover ratio = Gross Revenue from sale of products and services / Average Inventories	138,429.69	0.10	134,630.50	0.10	1.18%
	1,327,680.76		1,306,529.78		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Average Inventories is average of opening and closing Inventories of the company.

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

	Amount	Ratio	Amount	Ratio	Change (%)
f) Trade Receivables turnover ratio = Gross Revenue from sale of products & services / Average Trade Receivables	138,429.69	4.22	134,630.50	3.21	31.30%
	32,803.94		41,888.60		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Average Trade Receivables is average of opening and closing Trade Receivables of the company.

Reason for Deviation of more than 25% - The company has managed to realise trade receivables, and hence ratio has improved by more than 25%.

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

Notes to and forming part of the financial statements	31st March, 2023		31st March, 2022		
38 Following Ratios to be disclosed	Amount	Ratio	Amount	Ratio	Change (%)
g) Trade payables turnover ratio = Purchases / Average Trade payables	- / 5,851.44	-	42,301.97 / 2,989.55	14.15	-100.00%
h) Net capital turnover ratio = Gross Revenue from sale of products and services / Average Working Capital	138,429.69 / 1,102,234.31	0.13	134,630.50 / 1,137,709.68	0.12	6.13%
(i) Net profit ratio = Net Profit of the year / Gross Revenue from sale of products and services	88,686.38 / 138,429.69	0.64	65,560.36 / 134,630.50	0.49	31.56%
(j) Return on Capital employed = Earning before interest and taxes / Capital Employed	108,754.63 / 1,202,691.68	0.09	96,254.12 / 1,183,224.88	0.08	11.16%

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

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

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

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

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

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

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN:
Date: 25/5/23

For and on behalf of the Board

Pradeep Hirawat

Pradeep Kumar Hirawat
Director
DIN: 00047872

Pradeep Pugalia

Pradeep Kumar Pugalia
Director
DIN: 00501351

Independent Auditor's Report

To the Members of

RAJ CONSTRUCTION PROJECTS PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RAJ CONSTRUCTION PROJECTS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, 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.

Vineet Khetan & Associates Kolkata Chartered Accountants

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we further report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.

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

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

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

ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 25th Day of May 2023.
UDIN: 23060270BGTUIJ1301

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

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

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

(B) The Company is maintaining proper records showing full particulars of intangible assets;

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

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

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

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

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

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

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

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

(A) No such loans or advances and guarantees or security has been provided to subsidiaries, joint ventures and associates:

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

Companies	Opening Balance	Receipt	Payment	Closing Balance
RDB Realty & Infrastructure Limited	23001880	300305000	342552846	67089310

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

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

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

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

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

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

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

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

(xiv) (a) The company does not have an internal audit system commensurate with the size and nature of its business;

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

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

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

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

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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

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

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

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 25th Day of May 2023.
UDIN: 23060270BGTUIJ1301

0/c
Q

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Fig (in 000)

Balance Sheet as on 31.03.2023				
Particulars	**Note**	**As at 31.03.2023**	**As at 31.03.2022**	**As at 01.04.21**
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2	1021.67	1968.74	2393.20
(b) Intrangible	2A	0.00	0.00	
(c) Financial Assets				
(i) Investment	3	42748.00	32746.00	31126.00
(ii) Other Financial Assets	4	377609.20	1107.41	15588.41
(d) Deferred tax assets (Net)	5	203.78	203.78	181.76
Total Non - Current Assets		**421582.66**	**36025.93**	**49289.37**
Current assets				
(a) Inventories	6	275593.08	303453.23	266589.78
(b) Financial Assets				
(i) Trade receivables	7	660.77	609.11	786.56
(ii) Cash and cash equivalents	8	8509.88	9361.64	10202.74
(iii) Other financial assets	9	562631.39	354161.24	345308.52
(c) Current Tax Assets	10	6907.17	2676.03	2769.84
(d) Other current assets	11	161.46	230.09	295.96
Total Current Assets		**854463.75**	**670491.33**	**625953.39**
Total Assets		**1276046.40**	**706517.26**	**675242.76**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	12	18544.50	18544.50	18544.50
(b) Other Equity	13	584153.42	490886.42	467185.76
Total equity		**602697.92**	**509430.92**	**485730.26**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	0.00	0.00	0.00
(iii) Other financial liabilities		13348.37	94041.82	17763.08
Total non-current liabilities		**13348.37**	**94041.82**	**17763.08**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	331074.68	35965.84	48111.89
(ii) Trade and other payables	16			
outstanding to micro enterprises & small enterprises;		0.00	0.00	0.00
outstanding to other than micro enterprises & small enterprises		*8080.90*	132.56	1613.51
(iii) Other financial liabilities	17	1056.76	1406.71	3905.38
(b) Other current liabilities	18	297573.29	58743.92	109888.65
(c) Provisions	19	22214.50	6795.50	8230.00
Total Current Liabilities		**660000.12**	**103044.52**	**171749.43**
Total liabilities		**673348.49**	**197086.34**	**189512.50**
Total Equity & Liabilities		**1276046.40**	**706517.27**	**675242.76**

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 & Associates Kolkata Chartered Accountants

Vineet Khetan
Proprietor
Membership No.060270
Place: 3b, Lal Bazar Street
Kolkata - 700 001.
Date: 25/05/23.

For and on behalf of the Board
Raj Constructions Projects Pvt Ltd

Ravi Prakash Pincha
Director
Din No.00094695

Pradeep Kumar Pugalia
Director
Din No.00501351

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Statement of profit and loss for the year ended 31.03.2023 Fig (in 000)

Particulars	Note	Year ended 31.03.2023	Year ended 31.03.2022
Revenue			
Revenue from operations	20	122238.23	36343.83
Other income	21	35172.00	6785.73
Total Revenue		**157410.23**	**43129.56**
Expenses			
Construction Activity Expenses	22	229.37	43575.72
Changes in inventories of work-in-progress & finished goods	23	27860.15	-36863.45
Employee benefit expense	24	1706.35	642.12
Depreciation and amortisation expense	2	686.04	745.77
Finance costs	25	10369.33	291.33
Other expenses	26	3282.38	3314.03
Total expenses		**44133.62**	**11705.52**
Profit before tax		**113276.61**	**31424.04**
Less: Income tax expenses			
- Current tax		20000.00	6795.50
- Tax Adjustment For Earlier Year		9.61	949.90
- Deferred Tax		0.00	-22.02
Total tax expense		**20009.61**	**7723.38**
Profit after tax		**93267.00**	**23700.66**
Other comprehensive income			
Items that may be reclassified to profit or loss		0.00	0.00
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		0.00	0.00
(ii) Remeasurements of the defined benefit plans		0.00	0.00
Other comprehensive income for the year, net of tax		0.00	0.00
Total comprehensive income for the year		**93267.00**	**23700.66**
Earnings per equity share			
Profit available for Equity Shareholders		93267.00	23700.66
Weighted average number of Equity Shares outstanding		1,854,350	1,854,450
Basic earnings per share		50.30	12.78
Diluted earnings per share		50.30	12.78

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

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Khetan & Associates Kolkata Chartered Accountants

Vineet Khetan
Proprietor
Membership No.060270
Place: 3b, Lal Bazar Street
Kolkata - 700 001.
Date: 25/05/23

For and on behalf of the Board
Raj Constructions Projects Pvt Ltd

Ravi Prakash Pincha
Director
Din No.00094695

Pradeep Kumar Pugalia
Director
Din No.00501351

Raj Construction Projects Private Limited

Cash Flow Statement for the year ended 31st March, 2023					Fig (in 000)
	Cash Flow Statement	For the year ended 31st March,2023		For the year ended 31st March,2022	
A.	**Cash flow from operating activities :**				
	Net profit before tax as per Statement of Profit and Loss		113276.61		31424.04
	Adjustments for				
	Interest Recd	-34874.64		-5827.10	
	Notional Interest (Expenses)	0.00		245.33	
	Notional Interest (Income)				
	Liabilities Written Back				
	Fixed Assets written off				
	Depreciation & Amortisation	686.04		745.77	
	Interest Paid	10369.33	-23819.27	46.00	-4790.00
	Operating Profit Before Working Capital Changes		**89457.34**		**26634.04**
	(Increase) / Decrease in Inventories	27860.15		-36863.45	
	(Increase) / Decrease in Trade receivables	-51.66		177.45	
	(Increase) / Decrease of Financial Assets	-208470.15		-8852.73	
	(Increase) / Decrease of Non Financial Assets	-376501.79		14481.00	
	(Increase) / Decrease of Other Current Assets	68.62		65.87	
	Increase / (Decrease) in Trade Payables	7948.34		-1480.96	
	Increase / (Decrease) of Other financial liabilities	-349.96		-2498.66	
	Increase / (Decrease) of Other Non-Current Liabilities	-80693.45		76033.41	
	Increase / (Decrease) of Other Current Liabilities	238829.37	-391360.51	-51144.74	-10082.79
	Cash generated from operations		**-301903.18**		**16551.25**
	Less: Direct taxes paid/ (Refunds) including Interest (Net)		-8821.76		-9086.09
	Cash Flow before Exceptional Items		-310724.93		7465.16
	Net cash Generated/(used) from operating activities		**-310724.93**		**7465.16**
B.	**Cash Flow from Investing Activities :**				
	Interest Recd	34874.64		5827.10	
	Sale of Fixed Assets	261.03		-321.31	
	Fixed Deposit	-4907.19			
	Increase in Investment	-10002.00	20226.47	-1620.00	3885.78
	Net cash from investing activities		**20226.47**		**3885.78**
C.	**Cash flow from financing activities :**				
	Proceeds / (Repayment) of Short Term Borrowings	295108.84		-12146.05	
	Proceeds / (Repayment) of Long Term Borrowings	0.00		0.00	
	Interest Paid	-10369.33	284739.51	-46.00	-12192.04
	Net cash generated/(used) in financing activities		**284739.51**		**-12192.04**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		**-5758.95**		**-841.10**
	Cash and cash equivalents -Opening balance		9361.64		10202.74
			3602.69		**9361.64**
	Cash and cash equivalents -Closing balance				
	CASH AND CASH EQUIVALENTS :				
	Balances with Banks		3051.80		8848.39
					0.00
	Cash on hand (As certified by the management)		550.89		513.25
			3602.68		**9361.64**
			0.00		0.00

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

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Khetan & Associates Kolkata Chartered Accountants

Vineet Khetan
Proprietor
Membership No.060270
Place: 3b, Lal Bazar Street
Kolkata - 700 001.
Date: 25/05/23

For and on behalf of the Board
Raj Constructions Projects Pvt Ltd

Ravi Prakash Pincha
Director
Din No.00094695

Pradeep Kumar Pugalia
Director
Din No.00501351

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Notes to the financial statements

Fig (in 000)

A. Share Capital

Particulars	Amount (Rs.)
Equity Share Capital as on 01.04.2021	18544.50
Add: Addition/(Deletion) during the year	0.00
Equity Share Capital as on 31.03.2022	18544.50
Add: Addition/(Deletion) during the year	0.00
Equity Share Capital as on 31.03.2023	18544.50

B. Other Equity

Other Equity

Fig (in 000)

Reserves and surplus attributable to Equity Share holders of the Company	Surplus from Statement of Profit & Loss	Securities Premium	Other Comprehensive Income	Amount (Rs.)
Balance at 1 April 2021	390143.26	77042.50	0.00	**467185.76**
Transfers	0.00	0.00	0.00	0.00
Profit for the year	23700.66	0.00	0.00	23700.66
Total comprehensive income for the year	413843.92	77042.50	0.00	**490886.42**
Balance at 31 March 2022	413843.92	77042.50	0.00	**490886.42**
Transfers	0.00	0.00	0.00	0.00
Profit for the Year	93267.00	0.00	0.00	93267.00
Total comprehensive income for the year	507110.92	77042.50	0.00	**584153.42**
Balance at 31st March 2023	507110.92	77042.50	0.00	**584153.42**

Vineet Khetan & Associates
Kolkata
Chartered Accountants

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Notes to the financial statements as on 31.03.2023

Fig (in 000)

Note 2 Property, Plant and Equipment	For the year ended 31.03.2023						
Particulars	Tangible						Intangible
	Land	Plant & Machineries	Furnitures & Fixtures	Vehicles	Computer	Total	Software
Gross carrying amount							
Closing gross carrying amount as on 31.03.21	475.09	2209.17	246.28	4998.40	36.62	7965.56	
Additions	0.00	54.70	0.00	0.00	266.61	321.31	
Disposals	0.00						
Closing gross carrying amount as on 31.03.22	475.09	2263.88	246.28	4998.40	303.23	8286.87	
Additions	0.00		0.00	0.00	76.17	76.17	
Disposals	0.00			337.20			
Closing gross carrying amount as on 31.03.23	475.09	2263.88	246.28	4661.20	379.41	8025.85	
Closing accumulated depreciation as on 31.03.21	0.00	1633.52	210.57	3700.84	27.44	5572.36	0.00
Depreciation charge during the year	0.00	150.43	3.86	534.35	57.14	745.77	0.00
Disposals	0.00						0.00
Closing accumulated depreciation as on 31.03.22	0.00	1783.95	214.43	4235.19	84.57	6318.14	0.00
Depreciation charge during the year	0.00	152.89	3.28	426.01	103.86	686.04	0.00
Disposals	0.00					0.00	0.00
Closing accumulated depreciation as on 31.03.23	0.00	1936.84	217.71	4661.20	188.43	7004.18	0.00
Net carrying amount as at 01.04.21	475.09	575.66	35.71	1297.56	9.19	2393.20	
Net carrying amount as at 31.03.22	475.09	479.93	31.85	763.21	218.66	1968.74	0.00
Net carrying amount as at 31.03.23	475.09	327.04	28.57	0.00	190.98	1021.67	0.00

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Fig (in 000)

Notes to the financial statements as on	As at 31.03.23	As at 31.03.22	As at 01.04.21
Note 3 Investment			
Investment in Equity Instruments (At Cost, fully Paid)			
Equity Shares, Unquoted (Face Value Rs.1/- each)			
Ritudhan Suppliers Pvt Ltd (Qty - 50,000 Shares)	10050.00	50.00	50.00
Investment in Partnership Firm			
Rituraj Construction LLP			
- Capital	50.00	50.00	50.00
- Current	0.00	0.00	0.00
HPSD Enclave LLP			
- Capital	50.00	50.00	50.00
- Current	1620.00	1620.00	0.00
HPVD Enclave LLP			
- Capital	250.00	250.00	250.00
- Current	30725.00	30725.00	30725.00
Nirvana Devcon LLP			
- Capital	3.00	1.00	1.00
	42748.00	**32746.00**	**31126.00**
Disclosure of Partnership Firm			
Rituraj Construction LLP			
Name of Partner and Share of Investment			
Raj Construction Projects Pvt Ltd (50%)	50.00	50.00	50.00
Raj Vardhan Patodia (50%)	50.00	50.00	50.00
HPSD Enclave LLP			
Name of Partner and Share of Investment			
Raj Construction Projects Pvt Ltd (50%)			
- Capital	50.00	50.00	50.00
- Current	0.00	0.00	0.00
Regent Hirise Private Limited (50%)			
- Capital	50.00	50.00	50.00
- Current	-45.00	-45.00	-45.00
HPVD Enclave LLP			
Name of Partner and Share of Investment			
Raj Construction Projects Pvt Ltd (50%)			
- Capital	250.00	250.00	250.00
- Current	30725.00	30725.00	30725.00
Regent Hirise Private Limited (50%)			
- Capital	250.00	250.00	250.00
- Current	30490.00	30490.00	30490.00
Nirvana Devcon LLP			
- Capital	3.00	1.00	1.00

Note 4 Financial Assets			
Unsecured, Considered Good			
Other Advances	376501.79	0	14481.00
Security Deposits	1107.41	1107.41	1107.41
TOTAL	**377609.20**	**1107.41**	**15588.41**

Note 5 Deferred Tax Liability (net)			
Deferred Tax Assets			
- On Fixed Assets	-203.78	-203.78	-181.76
Deferred Tax Assets	-203.78	-203.78	-181.76

Vineet Khetan & Associates Chartered Accountants Kolkata

Note 6 Inventories			
(At lower of cost or Net Realisable value)			
Finished Stock	133548.65	133548.65	126544.12
Work in process	142044.43	169904.58	140045.65
Total Inventories	**275593.08**	**303453.23**	**266589.78**

Note 7 Trade receivables

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Fig (in 000)

Notes to the financial statements as on	**As at 31.03.23**	**As at 31.03.22**	**As at 01.04.21**
Trade Receivables considered good – Unsecured;			
Outstanding for a period :			
Less than six months			
6 months -1 year	660.77	609.11	786.56
1-2 years			
2-3 years			
More than 3 years			
Less: Allowance for doubtful debts			
Total	**660.77**	**609.11**	**786.56**
Note 7(a) - Classification of Trade Receivables			
Trade Receivables considered good – Secured;			0.00
Trade Receivables considered good – Unsecured;	660.77	609.11	786.56
Trade Receivables which have significant increase in Credit Risk;			0.00
Trade Receivables – credit impaired			0.00
	660.77	609.11	**786.56**
Note 7(a) - Other disclosure of Trade Receivables			
Debts due by directors either severally or jointly with any other person;	0.00	0.00	
Debts due by other officer either severally or jointly with any other person;	0.00	0.00	
debts due by firms or private companies respectively in which any director is a partner or a director or a member.	0.00	0.00	
Total			

Note 8 Cash and Cash Equivalents			
(a) Balances with banks (Unrestricted in Current Account)	3051.80	8848.39	9899.05
(b) Fixed Deposit with Bank	4907.19		
(c) Cash in hand	550.89	513.25	303.70
Cash and cash equivalents as per balance sheet	**8509.88**	**9361.64**	**10202.74**

Note 9 Other financial assets			
Unsecured, considered good			
Loan To Others	107755.45	240962.43	189805.60
Other Advance	454875.94	113198.81	155502.92
TOTAL	**562631.39**	**354161.24**	**345308.52**

Note 10 Current tax assets and liabilities			
Current tax assets			
Advance Income Tax and TDS	6907.17	2676.03	2769.84
TOTAL	**6907.17**	**2676.03**	**2769.84**

Note 11 Other current assets			
Prepaid Expenses	8.73	230.09	241.74
Balance with Statutory Authorities	152.73	0.00	54.22
TOTAL	**161.46**	**230.09**	**295.96**

Vineet Khetan & Associates
Kolkata
Chartered Accountants

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Notes to the financial statements as on	**As at 31.03.23**	**As at 31.03.22**	Fig (in 000) **As at 01.04.21**
Note 12 Equity Share Capital			
(Equity Shares of Rs.10/- each)			
a) Authorised Share Capital			
Number of Shares	2000.00	2000.00	2000.00
Total Amount	20000.00	20000.00	20000.00
b) Issued, subscribed and fully paid Share Capital			
Number of Shares	1854.45	1854.45	1854.45
Total Amount	18544.50	18544.50	18544.50
c) Reconciliation of Number of Equity Shares Outstanding			
As at the beginning & end of the year	1,854,350	1,854,350	1,854,450
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	1,854,350	1,854,350	1,854,450
Percentage of total shares held	99.99%	99.99%	100%
i) Details of Promoter shareholding as at the end of year	Number of Shares	% of shares held	% of shares held
RDB Realty & Infrastructure Ltd	1,854,350	99.99%	99.99%
Ravi Prakash Pincha	100	0.01%	0.01%

Note: There have been no changes in the promoter shareholding during the year.
dividend and repayment of capital
The Company has only one class of equity shares having par value value of Rs. 10 per

g) Shares held by holding, ultimate holding, or subidiaries or associates of holding			
Name of Equity Shareholders			
RDB Realty & Infrastructure Ltd			
Number of Shares	1,854,350	1,854,350	1,854,350
Percentage of total shares held	99.99%	99.99%	99.99%
Ravi Prakash Pincha (Nominee of above)			
Number of Shares	100	100	100
Percentage of total shares held	0.01%	0.01%	0.01%

100 Shares held by Ravi Prakash Pincha are held in capacity of nominee holder of RDB

g) Shares are reserved for issue under options or contracts.			
Number of Shares			-
Total Amount			-

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years
No such shares have been issued nor there has been any buy-back

Kolkata
Chartered Accountants

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Notes to the financial statements as on	**As at 31.03.23**	**As at 31.03.22**	Fig (in 000) **As at 01.04.21**
Note 13 Other equity			
Reserve & Surplus			
Surplus from Statement of Profit & Loss			
As at the beginning of the year	413843.92	390143.26	362914.14
Add: Profit for the year	93267.00	23700.66	27229.12
As at the end of the year	507110.92	413843.92	390143.26
Securities Premium			
As at the beginning of the year	77042.50	77042.50	77042.50
Add: Charges during the year	0.00	0.00	0.00
As at the end of the year	77042.50	77042.50	77042.50
Other Comprehensive Income			
Equity Instruments through other comprehensive income	0.00	0.00	0.00
Other items of Other Comprehensive Income	0.00	0.00	0.00
Total	**584153.42**	**490886.42**	**467185.76**

Note 14 Financial Liabilities - Borrowings (Non Current)			
Secured - at amortised cost			
Car Loan From Bank	0.00		0.00
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			
Total non-current borrowings	**0.00**	**0.00**	**0.00**

Note 15 Other Financial Liability (Non Current)			
Advance against properties	**4121.80**	**85399.01**	**9402.00**
Sundry Deposit	**9226.57**	**8642.81**	**8361.08**
Total	**13348.37**	**94041.82**	**17763.08**

Note 15 financial liabilities - Borrowings (Current)			
From Related Parties (Unsecured)		2059.49	31150.56
From other than Related Parties (Unsecured)	331074.68	33906.35	16961.33
Total	**331074.68**	**35965.84**	**48111.89**

Note 16 financial liabilities - Trade Payables			
To micro enterprises & small enterprises;			
To other than micro enterprises & small enterprises	8080.90	132.56	1613.51
Total	**8080.90**	**132.56**	**1613.51**
Trade payables outstanding for a period :			
Less than six months			
6 months -1 year			
1-2 years			
2-3 years	**8080.90**	**132.56**	**1613.51**
More than 3 years			
	8080.90	**132.56**	**1613.51**

Vineet Khetan & Associates
Kolkata
Chartered Accountants

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Notes to the financial statements as on	As at 31.03.23	As at 31.03.22	Fig (in 000) As at 01.04.21
Note 17 financial liabilities - Other Financial Liabilities (Current)			
Current maturity of long term debt		0.00	3343.61
Other Liabilities	24.39	770.22	0.00
Outstanding Statutory Payment	1032.37	636.50	561.77
Total	**1056.76**	**1406.71**	**3905.38**

Note 18 Other Current Liabilities			
Advances from Customer and Others	297573.29	58743.92	109888.65
Total	**297573.29**	**58743.92**	**109888.65**

Note 19 Provisions			
Provision for Income Tax	22214.50	6795.50	8230.00
Total	**22214.50**	**6795.50**	**8230.00**

Vineet Khetan & Associates * Kolkata * Chartered Accountants

Raj Construction Projects Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70109WB1987PTC041935

Fig (in 000)

Notes to the financial statements	**Year ended 31.03.23**	**Year ended 31.03.22**
Note 20 Revenue from Operations		
Sales of Services (Construction Activities)	90308.30	7970.57
Rental Income (Including Rs.97,500/- from holding company)	31929.93	28373.26
TOTAL	**122238.23**	**36343.83**
Note 21 Other Income		
Interest on Loan	34874.64	6560.11
Sundry Balances written back	297.36	0.00
Other Income	0.00	225.63
Total	**35172.00**	**6785.73**
Note 22 Construction Activity Expenses		
Construction Expenses		38491.23
Professional Charges	0.00	0.00
Interest Paid	0.00	3161.14
Other Construction Expenses	229.37	1923.36
Consumption	**229.37**	**43575.72**
Note 23 Changes in inventories		
(A) Opening Inventory		
Finished Goods	133548.65	140045.65
Work in Progress	169904.58	126544.12
Sub Total (A)	**303453.23**	**266589.78**
(B) Closing Inventory		
Finished Goods	133548.65	133548.65
Work in Progress	142044.43	169904.58
Sub Total (B)	**275593.08**	**303453.23**
(Increase)/decrease in inventories (A-B)	**27860.15**	**-36863.45**
Note 24 Employee Benefits Expense		
Salaries, Wages and incentives	1706.35	642.12
Total	**1706.35**	**642.12**
Note 25 Finance Cost		
Interest Paid	98.69	46.00
Other Borrowing Cost (Finance Charges)	10270.64	0.00
IND AS Interest	0.00	245.33
Total	**10369.33**	**291.33**
Note 26 Other Expenses		
Bank Charges	10.95	1.25
Municipal Tax on Rented Property		
Rates & Taxes	667.66	652.47
Rent	35.05	35.05
Electricity Expenses	2.70	
Computer Expenses		
Filing Fees	40.28	15.76
General Expenses		
Insurance Charges	43.54	56.51
Interest on Statutory Dues		
Maintenance Charges		
Motor Vehicle Expenses	18.90	113.66
Other Repairs	1430.62	1607.88
Postage & Courier	9.44	4.18
Printing & Stationery	31.61	6.46
Labour Charges		
legal & Professional Charges	359.37	607.20
Advertisement, Publicity & Sales Promotion Expenses	0.00	70.00
Commission to Selling Agents	0.00	40.82
Loss on Sale of Assets	212.20	
Miscellaneous Expenses	348.02	23.60
Travelling Expenses	56.47	44.20
Auditor's Remuneration		
Statutory Audit Fees	5.00	35.00
Tax Audit Fees		
Auditor Expenses	10.57	
Total	**3282.38**	**3314.03**

Vineet Khetan & Associates Chartered Accountants Kolkata

27. SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATIONS

Raj Constructions Projects Private Limited ("the Company") is a subsidiary of a listed company incorporated in India on 23rd Feb, 1987 having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 10, Kolkata-700001. The Company is principally engaged in the business of Real Estate, Rental.

During the year. The below 6 subsidiary companies of holding company, in terms of scheme of amalgamation duly approved by the shareholders and the Hon'ble National Company Law Tribunal, Kolkata Bench, Order dated 17.06.2022, merged with the company, effective date being 1st April 2021. the financials are prepared according after incorporating the financial of 6 subsidiaries.

1. Bhagwati Builders & Develoepment Pvt Ltd
2. Bahubali Tie-up Pvt Ltd
3. Baron Suppliers Pvt Ltd
4. Headman Mercantile Pvt Ltd
5. Kasturi Tie-up Pvt Ltd
6. Triton commercial Pvt Ltd

B. FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all the material aspects with Accounting Standards notified by Central Government u/s 129 of the Companies Act, 2013 rules made there under and the relevant provisions of the Companies Act, 2013. The financial statement has been prepared under historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP). The accounting policies have been consistently applied by the company except otherwise stated and are consistent with those used in previous year.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The normal operating cycle has been considered as 12 months.

C. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and amounts of income and expenses during the year. Examples of such estimates include contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. The effects of adjustment arising from revisions made to the estimates are included in the Statement of Profit and Loss in the year in which such revisions are made.

D. REVENUE RECOGNITION

a) Revenue from own construction projects are recognised on percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred. Further, units for which Deed of Conveyance is executed or possession is given, revenue is recognised to full extent.

b) Revenue from Joint Venture Development Agreement under work sharing arrangements are recognized on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share in joint venture.

c) Revenue from Construction Contracts are recognised on percentage of completion method measured by reference to the survey of works done up to the reperting date and certified by the client before finalisation of projects accounts.

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

e) Rental income from assets is recognized for an accrual basis except in case where ultimate collection is considered doubtful.

f) Interest income is recognised on time proportion basis.

E. FIXED ASSETS

Fixed Assets, including those given on lease, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Software is capitalized, where it is expected to provide future enduring economic benefits.

Leasehold land under perpetual lease is not amortized. Lease hold land other than on perpetual lease is being amortized on time proportion basis over their respective lease periods.

F. DEPRECIATION

Depreciation is provided on written down value method at the rates prescribed under Schedule-XIV of the Companies Act, 1956.

G. INVESTMENTS

All investments are bifurcated into Non Current Investments and Current Investments. Investments that are readily realisable and intended to be held for not more than a year from the date of Balance Sheet are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are carried at lower of cost or fair market value, determined on an individual investment basis. Non Current Investments are carried at cost. Provision for Diminution in the value of Non Current Investments is made, only if such a diminution is other than temporary.

H. INVENTORIES

a) Finished Goods: At lower of cost or net realisable value.
b) Work-in-Progress: At lower of cost or net realisable value.
Provision for obsolescence in inventories is made, wherever required.

Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold area of the real estate development projects or costs incurred on projects where revenue is to be recognized.
Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.

Kolkata
Chartered Accountants

I. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

J. REVENUE FROM OPERATIONS

i) Real Estate: Sales is exclusive of service tax and value added tax, if any, net of sales return.
ii) Rental Income: Rental income is exclusive of service tax.

K. FOREIGN CURRENCY TRANSACTION

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transactions or that approximates the actual rate at the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the period.

Transactions which remain unsettled at the reporting date and reported at rates prevailing as at reporting date and any exchange gain / loss is recognized in Statement of Profit and Loss.

L. EMPLOYEE BENEFITS

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

ii) Post-employment benefits
a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.

b) Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits".

iii) Actuarial gains/losses, if any, are immediately recognized in the Statement of Profit and Loss.

M. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

N. TAXATION

a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.

b) Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

O. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

P. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

Kolkata
Chartered Accountants

Raj Construction Projects Private Limited

The Notes forming part of the Financial Statement

28. Earnings per share in accordance with AS-20

Earnings per share is computed as under:-		As at 31st March, 2023	As at 31st March, 2022
Profit available for Equity Shareholders	(A) (Rs.)	93267.00	23700.66
Weighted average number of Equity Shares outstanding	(B) (Nos.)	1854.45	1854.45
Earnings per share (Face value of Rs.10/- per Equity Share) Basic & Diluted	(A/B) (Rs.)	50.29	12.78

29. Segment Reporting:-

The Business of the company fall under a single segment i.e. Development of Real Estate & Infrastructure". The disclosure requirement as per AS – 17 on 'Segment Reporting' is not applicable to the company. The Company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for Geographical segment is also not required.

30. Related Party Disclosures in accordance with AS - 18:-

(i) Enterprises where control exists

A) Holding Company

Sl. No.	Name of Company
1	RDB Realty & Infrastructure Limited

B) Others

Sl. No.	Name of Company
1	

(ii) Disclosure of transactions between the Company and related parties and the status of outstanding balances as on 31-Mar-2023

Amount in (Rs.)

Nature of Transactions	Holding Company		Key Management Personnel & their Relatives		Others	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Opening Balance						
Loan Given	23001.88	0.00	0.00	0.00	0.00	0.00
Loan Taken	31370.04	31150.56				
Transaction during the year						
Interest Income	2043.98	1.88	0.00	0.00	0.00	0.00
Rent Received	90.00	90.00	0.00	0.00	0.00	0.00
Interest Paid	0.00	2288.32	0.00	0.00	0.00	0.00
Directors' Remuneration	0.00	0.00	0.00	0.00	0.00	0.00
Advance Received Repaid	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Loan Received	80450.00	85630.00	0.00	0.00	0.00	0.00
Unsecured Loan Repaid	111820.04	87470.00	0.00	0.00	0.00	0.00
Loan Given	0.00	10535.00	0.00	0.00	0.00	0.00
Refund of Loan Given	300305.00	0.00	0.00	0.00	0.00	0.00
Closing Balance	0.00		0.00			
Reveivable	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Loan	0.00	31370.04	0.00	0.00	0.00	0.00
Loan Given	67089.31	10536.88	0.00	0.00	0.00	0.00

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

32. The previous year figures have been reclassified / regrouped wherever necessary

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Khetan
Partner
Membership No.060270
Place: 3b, Lal Bazar Street
Kolkata - 700 001.
Date: 25/05/23

Vineet Khetan & Associates Kolkata Chartered Accountants

For and on behalf of the Board
Raj Constructions Projects Pvt Ltd

Ravi Prakash Pincha
Director
Din No.00094695

Pradeep Kumar Pugalia
Director
Din No.00501351

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

Independent Auditor's Report

To the Members of

RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED** (the "Company") which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, 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, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we further report that

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account

   d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014

   e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.

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

g. 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, 2020:

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

ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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

h. With respect to the matter to be included in the Auditors Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 25th Day of May 2023.
UDIN: 23060270BGTUII6871

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

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

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

(B) The Company is maintaining proper records showing full particulars of intangible assets;

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

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

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

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

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

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

(iii) The company has not made any investments and not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

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

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

(b) The investments made are not prejudicial to the company's interest

(c) Since the company has not given any loans and advances therefore there is no requirement for preparing any schedule.

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

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

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The company has not made any loans, investments guarantees and security, therefore the compliance of provisions of sections 185 and 186 of the Companies Act, 2013 is not required.

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

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

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

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

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

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

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

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

(d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

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

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

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

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

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

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

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

(xiii) There are no such transactions with the related parties hence the compliance of this clause is not required.

(xiv) (a) The company does not have an internal audit system commensurate with the size and nature of its business;

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

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

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

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

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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

(xx) (a) In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act

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

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

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 25th Day of May 2023.
UDIN: 23060270BGTUII6871

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

Balance Sheet as on 31st March, 2023

Particulars	Note	31st March, 2023	31st March, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	103.25	121.25
Financial Assets			
Other financial assets	2	450.00	450.00
Deferred Tax Assets (Net)	3	552.70	594.84
Total Non Current Assets		**1,105.95**	**1,166.09**
Current assets			
Inventories	4	12,651,396.92	13,332,898.96
Financial Assets			
Trade receivables	5	37,292.14	-
Cash and cash equivalents	6	2,626.24	29,539.70
Other financial assets (Advance)	7	453,000.00	-
Other current assets	8	249,473.33	245,828.33
Total Current Assets		**13,393,788.62**	**13,608,266.99**
Total Assets		**13,394,894.57**	**13,609,433.08**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	1,000,000.00	1,000,000.00
Other Equity	10	(126,344.15)	(174,759.63)
Total equity		**873,655.85**	**825,240.37**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	11	900,000.00	900,000.00
Total non-current liabilities		**900,000.00**	**900,000.00**
Current liabilities			
Financial Liabilities			
Borrowings	12	534,466.91	583,118.47
Trade and other payables			
dues of Micro and Small Enterprises (MSME)	13	-	-
dues of other than MSME	13	494,400.00	494,400.00
Other financial liabilities	14	10,589,316.35	10,802,027.47
Other current liabilities	15	3,055.46	4,646.77
Total Current Liabilities		**11,621,238.72**	**11,884,192.71**
Total liabilities		**12,521,238.72**	**12,784,192.71**
Total Equity & Liabilities		**13,394,894.57**	**13,609,433.08**

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

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN:
Date: 25/5/23

For and on behalf of the Board
For RDB Jaipur Infrastructure Pvt Ltd

Director
Shyam Sunder Mohta
DIN: 00570526

Director
Pradeep Hirawat
DIN: 00047872

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

Statement of profit and loss for the year ended 31st March, 2023

Particulars	Note	31st March, 2023	31st March, 2022
Income			
Revenue from operations	16	778,198.47	
Other income	17	-	
Total Income		**778,198.47**	**-**
Expenses			
Construction Activity Expenses	18	34,440.55	37,939.79
Changes in inventories of work-in progress	19	681,502.04	(37,939.79)
Employee benefit expense	20	7,678.60	6,714.44
Depreciation and amortisation expense	1	18.00	60.60
Finance costs	21	-	
Other expenses	22	6,101.65	1,401.68
Total expenses		**729,740.84**	**8,176.72**
Profit before tax		**48,457.63**	**(8,176.72)**
Less: Income tax expenses			
- Current tax			
- Tax Adjustment For Earlier Year		-	-
- Deferred Tax		42.15	(86.86)
Total tax expense		**42.15**	**(86.86)**
Profit after tax		**48,415.48**	**(8,089.86)**
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**48,415.48**	**(8,089.86)**
Earnings per equity share			
Profit available for Equity Shareholders		48,415.48	(8,089.86)
Weighted average number of Equity Shares outstanding		10,000,000.00	10,000,000.00
Face Value per share		10.00	10.00
Basic earnings per share		0.48	(0.08)
Diluted earnings per share		0.48	(0.08)

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

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN:
Date: 25/5/23

For and on behalf of the Board
For RDB Jaipur Infrastructure Pvt Ltd

Pradeep Hirawat

Director
Shyam Sunder Mohta
DIN: 00570526

Director
Pradeep Hirawat
DIN: 00047872

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

Cash Flow Statement for the year ended 31st March, 2023

Particulars	31st March, 2023		31st March, 2022	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		48,457.63		(8,176.72)
Adjustments for				
Loss of Sale of Property, Plant & Equipments	-			
Depreciation & Amortisation	18.00	18.00	60.60	60.60
Operating Profit Before Working Capital Changes		**48,475.63**		**(8,116.12)**
(Increase) / Decrease in Other financial assets (Non-Current)	-		-	
(Increase) / Decrease in Other financial assets (Current)	(453,000.00)		-	
(Increase) / Decrease in Inventories	708,305.83		-	
(Increase) / Decrease in Trade receivables	(37,292.14)		37,292.14	
(Increase) / Decrease in Other assets	(3,645.00)		(5.00)	
Increase / (Decrease) in Trade Payables	-			
Increase / (Decrease) of Other financial liabilities	(212,711.12)		15,250.39	
Increase / (Decrease) of Other Current Liabilities	(1,591.31)	66.26	1,807.29	54,344.82
Cash generated from operations		**48,541.88**		**46,228.70**
Less: Direct taxes paid/ (Refunds) including Interest (Net)		-		-
Cash Flow before Exceptional Items		48,541.88		46,228.70
Net cash Generated/(used) from operating activities		**48,541.88**		**46,228.70**
B. Cash Flow from Investing Activities :				
Sale / (Purchase) of Property, Plant & Equipments		-		-
Net cash from investing activities		-		-
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Short Term Borrowings	(48,651.56)		18,819.64	
Interest Paid	(26,803.79)	(75,455.35)	(37,939.79)	(19,120.15)
Net cash generated/(used) in financing activities		**(75,455.35)**		**(19,120.15)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(26,913.47)**		**27,108.55**
Cash and cash equivalents Opening balance		29,539.70		2,431.16
		2,626.23		**29,539.71**
Cash and cash equivalents -Closing balance				
CASH AND CASH EQUIVALENTS :				
Balances with Banks		2,610.42		29,518.79
Cash on hand (As certified by the management)		15.82		20.92
		2,626.24		**29,539.70**

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

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

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN: 25/5/23

For and on behalf of the Board
For RDB Jaipur Infrastructure Pvt Ltd

Director
Shyam Sunder Mohta
DIN: 00570526

Pradeep Hirawat

Director
Pradeep Hirawat
DIN: 00047872

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

CIN: U70101WB2005PTC106328

Regd Office: 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata 700001

Note: 1 Statement of Significant Accounting Policies (SAP)

1 Company Overview

RDB Jaipur Infrastructure Private Limited (the Company") is a subsidiary of a listed company incorporated in India having its registered office at Bikaner Building, 8/1 Lal Bazar Street 3rd Floor, Room No. 10, Kolkata-700001. The Company is principally engaged in the business joint development of real estate projects (residential and commercial). At present, the company is a party (land-owner) to a project at Jaipur.

2 Basis of preparation of Financial Statements

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 (Act) (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

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

b) Functional and presentation currency

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

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value,

(ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique In determining fair value of an asset or a liability, Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

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

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

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

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

(ii) Fair value measurement of financial instruments:

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

(iii) Defined benefit plans:

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

(iv) Recognition and measurement of provisions and contingencies:

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

e) Measurement of fair values

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

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

The management regularly reviews significant unobservable inputs and valuation adjustments

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

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

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

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

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

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

3 Significant accounting policies

a) Operating Cycle

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

b) Financial

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

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do contain a significant financing component are measured at transaction price Regular way purchase and sale of financial assets are accounted for at trade date.

Note: 1 Statement of Significant Accounting Policies (SAP)

Subsequent measurement

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

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

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

Financial assets at amortised cost:

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

Financial assets at FVTOCI

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

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

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

Derecognition

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

ii. **Financial liability**

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities through FVTPL

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

Financial liabilities at amortised cost

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

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

Note: 1 Statement of Significant Accounting Policies (SAP)

Derecognition

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

iii. Offsetting of financial instruments

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

c) Property, Plant and Equipment

i. Recognition and measurement

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

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

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation and amortisation

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

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

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

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

d) Intangible Assets

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

Note: 1 Statement of Significant Accounting Policies (SAP)

e) Inventories

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

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

f) Employee Benefits

i. Short-term employee benefits

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

ii. Post employment benefits - Defined contribution plans

No post employment benefit are payable to any employee at present.

iii. Post employment benefits - Defined benefit plans

No post employment benefit are payable to any employee at present.

g) Impairment

Impairment of non-financial assets

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

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

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

h) Provisions (other than for employee benefits)

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

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

i) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of contract. Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed No revenue is recognised if there are significant uncertainties regarding recovery of the amount due. associated

Note: 1 Statement of Significant Accounting Policies (SAP)

j) Recognition of dividend income, interest income or expense

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

k) Income tax

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

i. Current tax

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

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Borrowing costs

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

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

m) Foreign currencies transactions

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

n) Government Grant

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

o) Earnings per Share

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

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

Note: 1 Statement of Significant Accounting Policies (SAP)

p) Recent Pronouncem

Standard notifed but not yet effective:

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

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

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

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

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

Notes to the financial statements

A. Share Capital

Equity Share Capital	**31st March, 2023**	**31st March, 2022**
Balance at the beginning of the current reporting period	1,000,000.00	1,000,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,000,000.00	1,000,000.00
Changes in equity share capital during the current year		
Add: Issue of Share Capital during the period	-	-
Less: Shares bought back/ forfieted during the period	-	-
Net changes in Equity Share Capital during the year		
Balance at the end of the current reporting period	**1,000,000.00**	**1,000,000.00**

B. Other Equity

Reserves and surplus attributable to Equity Share holders of the Company	**31st March, 2023**	**31st March, 2022**
Balance at the beginning of the current reporting period	**(174,759.63)**	**(166,669.77)**
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting period	(174,759.63)	(166,669.77)
Add: Total Comprehensive Income for the current year	**48,415.48**	**(8,089.86)**
Less: Dividend paid during the year		
Less: Transfer to retained earnings		
Balance at the end of the current reporting period	**(126,344.15)**	**(174,759.63)**

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

Notes to the financial statements as on

Note 1 Property, Plant and Equipment

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Mobile	Total
Gross carrying amount						
As on 31st March, 2021	75.00	71.00	540.50	583.65	525.99	1,796.14
Additions	-	-	-		-	-
Disposals	-			-	-	-
As on 31st March, 2022	75.00	71.00	540.50	583.65	525.99	1,796.14
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As on 31st March, 2023	75.00	71.00	540.50	583.65	525.99	1,796.14
Accumulated depreciation						
As on 31st March, 2021	49.74	64.49	445.98	554.39	499.69	1,614.29
Depreciation charge during the year	4.31	2.53	53.76	-	-	60.60
Disposals	-	-	-	-	-	
As on 31st March, 2022	54.05	67.02	499.74	554.39	499.69	1,674.89
Depreciation charge during the year	4.31	0.43	13.26	-	-	18.00
Disposals	-		-	-	-	-
As on 31st March, 2023	58.36	67.45	513.00	554.39	499.69	1,692.89
Net carrying amount as at 31st March, 2021	25.26	6.51	94.52	29.26	26.30	181.85
Net carrying amount as at 31st March, 2022	20.95	3.98	40.76	29.26	26.30	121.25
Net carrying amount as at 31st March, 2023	16.64	3.55	27.50	29.26	26.30	103.25

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

Notes to the financial statements as on	31st March, 2023	31st March, 2022
Note 2 Financial Assets (Other financial assets)		
Unsecured, considered good		
Security Deposit (For dematerilisation of shares)	450.00	450.00
Total	**450.00**	**450.00**
Note 3 Deferred tax assets (net)		
On Depreciation Allowance on Property, Plant & Equipments (net)	552.70	594.84
Total	**552.70**	**594.84**
Note 4 Inventories		
(At lower of cost or Net Realisable value)		
Work in process of	12,651,396.92	13,332,898.96
Total	**12,651,396.92**	**13,332,898.96**
Note 5 Financial Assets (Trade receivables)		
Trade Receivables considered good – Unsecured;		
Outstanding for a period :		
Less than six months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	37,292.14	-
Less: Allowance for doubtful debts	-	-
Total	**37,292.14**	**-**
Note 5(a) - Classification of Trade Receivables		
Trade Receivables considered good – Secured;		
Trade Receivables considered good – Unsecured;	37,292.14	-
Trade Receivables which have significant increase in Credit Risk;	-	-
Trade Receivables – credit impaired		-
	37,292.14	**-**
Note 5(a) - Other disclosure of Trade Receivables		
Debts due by directors either severally or jointly with any other person;		
Debts due by other officer either severally or jointly with any other person;	-	
debts due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Note 6 Financial Assets (Cash and Cash Equivalents)		
Balances with banks (Unrestricted in Current Account)	2,610.42	29,518.79
Cash on hand (As certified by the management)	15.82	20.92
Total	**2,626.24**	**29,539.70**
Note 7 Financial Assets - Other financial assets (Advance)		
Unsecured, considered good		
Advance to Developer (Refundable)	453,000.00	-
Total	**453,000.00**	**-**
Note 8 Other current assets		
Unsecured, considered good		
Advance to Staff	330.00	285.00
Advance against land (inventories) to vendors	223,310.00	223,310.00
Other Advances against expenses	25,833.33	22,233.33
Total	**249,473.33**	**245,828.33**

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

Notes to the financial statements as on	31st March, 2023	31st March, 2022
Note 9 Equity Share Capital (Equity Shares of Rs.10/- each)		
a) Authorised Share Capital		
Number of Shares	15,000,000.00	15,000,000.00
Total Amount	1,500,000.00	1,500,000.00
b) Issued, subscribed and fully paid Share Capital		
Number of Shares	10,000,000.00	10,000,000.00
Total Amount	1,000,000.00	1,000,000.00
c) Reconciliation of Number of Equity Shares Outstanding		
As at the beginning & end of the year	10,000,000.00	10,000,000.00
No shares have either been issued, nor bought back, forfeited		
d) Details of Shareholders holding more than 5% shares with voting right		
Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	5,363,046.00	5,363,046.00
Percentage of total shares held	53.63%	53.63%
Sanjay Surana		
Number of Shares	1,000,000.00	1,000,000.00
Percentage of total shares held	10.00%	10.00%
Gaurishankar Kothari		
Number of Shares	1,000,000.00	1,000,000.00
Percentage of total shares held	10.00%	10.00%
Shyam Sunder Mohata		
Number of Shares	933,477.00	933,477.00
Percentage of total shares held	9.33%	9.33%
Santosh Devi Dhoot		
Number of Shares	600,000.00	600,000.00
Percentage of total shares held	6.00%	6.00%
Kedar Nath Dhoot		
Number of Shares	540,977.00	540,977.00
Percentage of total shares held	5.41%	5.41%

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

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

	31st March, 2023	31st March, 2022
f) Shares held by holding, ultimate holding, or subidiaries or associates of holding		
Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	5,363,046.00	5,363,046.00
Percentage of total shares held	53.63%	53.63%
g) Shares are reserved for issue under options or contracts.		
Number of Shares & Amount	-	-

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

No shares have been issued for consideration other than cash

The company have not issued bonus shares nor have bought back any shares at any time.

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

Notes to the financial statements as on	**31st March, 2023**	**31st March, 2022**
i) Details of Promoter shareholding as at the end of year	Number of Shares	% of shares held
RDB Realty & Infrastructure Limited	5,363,046.00	53.63%
Gouri Shankar Kothari	1,000,000.00	10.00%
Sanjay Babulal Surana	1,000,000.00	10.00%
Mohta Ventures LLP	933,477.00	9.33%
Santosh Devi Dhoot	600,000.00	6.00%
Kedar Nath Dhoot	540,977.00	5.41%
YMS Finance Pvt Ltd	325,000.00	3.25%
Unique Buildcon Private Limited	72,500.00	0.73%
Land Mark Promotors Private Limited	32,500.00	0.33%
Rajshree Promotors Private Limited	32,500.00	0.33%
Vision India Private Limited	32,500.00	0.33%
Sunder Lal Dugar	30,000.00	0.30%
Land Mark Plaza Private Limited	25,000.00	0.25%
Landmark Projects (India) Private Limited	12,500.00	0.13%

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

Note 10 Other equity

Reserve & Surplus		
Surplus from Statement of Profit & Loss		
As at the beginning of the year	(174,759.63)	(166,669.77)
Add: Profit for the year	48,415.48	(8,089.86)
Add: Ind AS Adjustments	-	-
As at the end of the year	(126,344.15)	(174,759.63)
Other Comprehensive Income		
Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-
Total	**(126,344.15)**	**(174,759.63)**

Note 11 Financial Liability (Other Financial Liability)

(Unsecured, as per terms of agreement)		
Refundable security deposit against project (interest free)	900,000.00	900,000.00
The above deposit have been received from Developers pursuant to Joint Development Agreement between Landowner (RDB Jaipur) and Developers.		
Total	**900,000.00**	**900,000.00**

Note 12 financial liabilities - Borrowings

(Unsecured, Repayable on Demand, Interest bearing, Including Interest))		
From holding Company	-	160,225.59
Non Banking Financial Companies	112,704.85	72.00
Other body Corporates	421,762.06	422,820.88
Total	**534,466.91**	**583,118.47**

Note 12.a - Loan have been availed for general business purpose and have been used for business purpose.
Note 12.b - Loan taken are in accordance with provisions of Section 73 and other applicable provisions of Companies Act.
Note 12.c - There is no default as on the balance sheet date in repayment of loans or interest thereof.

Note 13 financial liabilities - Trade and other payables

outstanding of micro enterprises and small enterprises;	-	
outstanding of creditors other than micro enterprises and small enterprises.	494,400.00	494,400.00
	494,400.00	**494,400.00**
Trade payables outstanding for a period :		
Less than six months	-	-
6 months -1 year	-	-
1-2 years		-
2-3 years	-	-
More than 3 years	494,400.00	494,400.00
	494,400.00	**494,400.00**

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

Notes to the financial statements as on	31st March, 2023	31st March, 2022
Note 14 financial liabilities - Other Financial Liabilities		
Advances from Joint developers against share of Revenue	3,515,139.89	3,602,851.01
Advances against Land	7,074,176.46	7,199,176.46
Total	**10,589,316.35**	**10,802,027.47**
Note 15 Other Current Liabilities		
Statutory Payables	2,720.28	3,830.87
Salary Payable	135.18	665.90
Provision for expenses payable	200.00	150.00
Total	**3,055.46**	**4,646.77**

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

Notes to the financial statements	31st March, 2023	31st March, 2022
Note 16 Revenue from Operations		
Sale of Construction activities		
Share of proceeds from Joint Venture (Revenue sharing model)	778,198.47	-
TOTAL	**778,198.47**	**-**
Note 17 Other Income		
Interest Income	-	-
Total	**-**	**-**
Note 18 Construction Activity Expenses		
Other Construction Expenses	7,636.76	-
Interest & Other Finance Cost (in accordance with IND AS-23)	26,803.79	37,939.79
Consumption	**34,440.55**	**37,939.79**
Note 19 Changes in inventories of work-in-progress		
Opening Inventory of Work in Progress	13,332,898.96	13,294,959.17
Less : Closing Inventory of Work in Progress	12,651,396.92	13,332,898.96
(Increase)/decrease in inventories (A-B)	**681,502.04**	**(37,939.79)**
Note 20 Employee Benefits Expense		
Salaries, Wages and exgratia	7,678.60	6,714.44
Total	**7,678.60**	**6,714.44**
Note 21 Finance Cost		
Interest on Loan		-
Total	**-**	**-**
Note 22 Other Expenses		
Rates & Taxes	47.50	46.50
Annual Custodial and Others Charges	265.50	324.50
Filing Fees	66.60	54.50
Conveyance Expenses	43.82	53.25
Travelling Expenses	725.07	688.82
Bank Charge	6.53	-
Professional Charges	4,463.50	83.00
General Expenses	283.13	1.11
Loss on Sale of Property, Plant & Equipments		-
Auditor's Remuneration	-	-
Statutory Audit Fees	150.00	150.00
Tax Audit	50.00	-
Total	**6,101.65**	**1,401.68**

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

Notes to and forming part of the financial statements

37 Following Ratios to be disclosed	31st March, 2023 Amount	31st March, 2023 Ratio	31st March, 2022 Amount	31st March, 2022 Ratio	Changes (%)
a) Current Ratio = Current Assets / Current Liabilities	13,393,789 / 11,621,239	1.15	13,608,267 / 11,884,193	1.15	0.65%

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

	31st March, 2023 Amount	31st March, 2023 Ratio	31st March, 2022 Amount	31st March, 2022 Ratio	Changes (%)
b) Debt-Equity Ratio = Short & Long term Debts / Shareholder's Equity	1,434,467 / 873,656	1.64	1,483,118 / 825,240	1.80	-8.64%

Short & Long term Debts includes Short Term Borrowings and Refundable Security deposit from Developers
Shareholder's Equity is Equity share capital and Reserves
Reason for Deviation of more than 25% - Not applicable as deviation is less than 25%.

	31st March, 2023 Amount	31st March, 2023 Ratio	31st March, 2022 Amount	31st March, 2022 Ratio	Changes (%)
c) Debt Service Coverage Ratio = Net profit before Tax, Interest and Depreciation / Debt to be serviced next year	48,476 / 534,467	0.09	(8,116) / 583,118	(0.01)	-751.64%

Net profit before Tax, Interest and Depreciation as per Profit & Loss Statement
Debt to be serviced next year is short term debt (payable on demand) and amount payable within a year in Long term debt.
Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.

	31st March, 2023 Amount	31st March, 2023 Ratio	31st March, 2022 Amount	31st March, 2022 Ratio	Changes (%)
d) Return on Equity Ratio = Net Profit after taxes / Average Shareholder's Equity	48,415 / 849,448	0.06	(8,090) / 829,285	(0.01)	-684.27%

Net Profit after taxes is profit after tax as per Statement of Profit & Loss
Average Shareholder's Equity is average of opening and closing net-worth of the company.
Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.

	31st March, 2023 Amount	31st March, 2023 Ratio	31st March, 2022 Amount	31st March, 2022 Ratio	Changes (%)
e) Inventory turnover ratio = Gross Revenue from sale of products and services / Average Inventories	778,198 / 12,992,148	0.06	- / 13,313,929	-	NA

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

	31st March, 2023 Amount	31st March, 2023 Ratio	31st March, 2022 Amount	31st March, 2022 Ratio	Changes (%)
f) Trade Receivables turnover ratio = Gross Revenue from sale of products and services / Average Trade Receivables	778,198 / 18,646	41.74	- / 18,646	-	NA

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Average Trade Receivables is average of opening and closing Trade Receivables of the company.
Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

	31st March, 2023 Amount	31st March, 2023 Ratio	31st March, 2022 Amount	31st March, 2022 Ratio	Changes (%)
g) Trade payables turnover ratio = Purchases / Average Trade payables	- / 494,400	-	- / 494,400	-	NA

Purchases are purchases of goods and / or services for the projects
Average Trade Payables is average of opening and closing Trade Payables of the company.
Reason for Deviation of more than 25% - Not applicable as there are no purchases.

Notes to and forming part of the financial statements

	31st March, 2023		31st March, 2022		
37 Following Ratios to be disclosed	Amount	Ratio	Amount	Ratio	Changes (%)
h) Net capital turnover ratio = Gross Revenue from sale of products and services / Average Working Capital	778,198 / 1,748,312	0.45	- / 1,728,132	-	NA

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Average Working Capital is average of opening and closing Average Working Capital of the company.
Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

	Amount	Ratio	Amount	Ratio	Changes (%)
(i) Net profit ratio = Net Profit of the year / Gross Revenue from sale of products and services	48,415 / 778,198	0.06	(8,090) / -	NA	NA

Net Profit of the year is Profit after tax for the year under review.
Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

	Amount	Ratio	Amount	Ratio	Changes (%)
(j) Return on Capital employed = Earning before interest and taxes / Capital Employed	48,458 / 1,407,570	0.03	(8,177) / 1,407,764	(0.01)	-692.71%

Earning before interest and taxes is profit before tax as per Statement of Profit & Loss (as no interest expense)
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability at the end of year
Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.

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

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

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN:
Date: 25/5/23

For and on behalf of the Board

Director
Shyam Sunder Mohta
DIN: 00570526

Pradeep Hirawat
Director
Pradeep Hirawat
DIN: 00047872

Notes to and forming part of the financial statements

23 **Reconciliation of Effective Tax Rate**

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

Particulars	31st March, 2023	31st March, 2022
Profit before tax	48,415	(8,090)
Income tax expense calculated @ 26.00% (2020-21: 26.00%)	12,588	-
Less: Tax rebate on bought forward loss	(12,588)	
Other differences	-	-
Total	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
Income tax recognised in profit or loss	-	-

The tax rate used for the year FY 2022-23 and 2021-22 for reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

24 **Related Party Disclosure**

Related Party Relationship

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

Enterprises under common where control - Raj Constructions Projects Private Limited (Subsidiary of holding)

Transactions & Balances :	31st March, 2023	31st March, 2022
Transactions with RDB Realty & Infrastructure Limited		
Short term unsecured Loan taken	83,500.00	58,500.00
Repayment of Short term unsecured Loan taken	243,725.59	44,000.00
Interest provided Short term unsecured Loan taken	-	12,331.62
Balances as the end of the year	-	160,225.59
Transactions with Raj Constructions Projects Private Limited		
Short term unsecured Loan taken	267,000.00	-
Repayment of Short term unsecured Loan taken	267,000.00	-

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

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

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

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

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

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

31 Company has not taken loan from any banks, hence it is not required to submit/file any quarterly returns and statements.

32 The funds of the company (borrowed fund, securities premium and share capital) have been utilised for acquisition of land which

has been transferred to developer (pursuant to joint development agreement) and for acquisition of further land in accordance with the Joint Development Agreement and also to start/ commence new ventures.

33 Utilisation of Borrowed funds and share premium

A The company has neither advanced or nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

34 The project of the company, in which RDB Jaipur is a party (owner of land) is delayed by around more than 3 years. The development agreement dated 23.11.2010 provided for completion of project within 7 years plus 1 year as grace period from the date of joint development agreement. The owner and developer have mutually agreed to carry the work and complete the project at earliest to maximise revenue and minimise losses due to delay the completion of projects.

35 Financial Instruments and Related Disclosures

Particulars at at 31st March, 2023	**Carrying Value**	**Amortised Cost**	**Fair Value**
Financial Assets			
Non Current			
Other financial assets	450.00	-	-
Current			
Trade receivables	37,292.14	-	-
Cash and cash equivalents	2,626.24	-	-
Other financial assets (Advance)	453,000.00	-	
Total Financial Assets	493,368.37	-	-
Financial Liabilities			
Non Current			
Other financial liabilities	900,000.00	-	-
Current			
Borrowings	534,466.91	-	
Trade and other payables	494,400.00	-	-
Other financial liabilities	10,589,316.35	-	
Total Financial Liabilities	12,518,183.26	-	-

Particulars at at 31st March, 2022

Particulars at	**Carrying Value**	**Amortised Cost**	**Fair Value**
Financial Assets			
Non Current			
Other financial assets	450.00	-	
Current			
Trade receivables	-	-	-

Notes to and forming part of the financial statements

Cash and cash equivalents	29,539.70	-	
Other financial assets (Advance)	-	-	
Total Financial Assets	29,989.70	-	-
Financial Liabilities			
Non Current			
Other financial liabilities	900,000	-	
Current			
Borrowings	583,118	583,118	-
Trade and other payables	494,400	494,400	-
Other financial liabilities	10,802,027	10,802,027	-
Total Financial Liabilities	12,779,546	11,879,546	-

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-23 (in Rs.)**	**31-Mar-22 (in Rs.)**
Borrowings (long-term and short-term, including current maturities of long term borrowings)	534,466.91	583,118.47
Trade payables	494,400.00	494,400.00
Other payables (current and non-current, excluding current maturities of long term borrowings)	11,489,316.35	11,702,027.47
Less: Cash and cash equivalents	(2,626.24)	(29,539.70)
Net debt	12,515,557.03	12,750,006.24
Equity share capital	1,000,000.00	1,000,000.00
Other equity	(126,344.15)	(174,759.63)
Total Capital	873,655.85	825,240.37
Gearing ratio	**0.07**	**0.06**

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

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

36 Disclosure of Financial Instruments

Financial risk management objectives and policies

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

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments.

(i) Credit risk, (ii) Liquidity risk, and (iii) Market risk

i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally form the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivables

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

The ageing of trade receivables are as follows:

Particulars	As on 31.03.2023	As on 31.03.2022
More than 6 months	37,292.14	-
Others		-

ii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management In addition, Processes and policies related to such risks are overseen by senior management Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Less than 1 year	1-5 years	> 5 years
As at 31st March 2023			
Borrowings	534,466.91		-
Trade payables	494,400.00	-	-
Other Financial Liabilities - Non Current		900,000.00	-
Other Financial Liabilities - Current	10,589,316.35	-	
	11,618,183.26	900,000.00	
As at 31st March 2022			
Borrowings	583,118.47	-	-
Trade payables	494,400.00	-	-
Other Financial Liabilities - Non Current	-	900,000.00	-
Other Financial Liabilities - Current	10,802,027.47	-	-

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

Notes to and forming part of the financial statements

11,879,545.94	900,000.00	-

iii) Market risk.

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

a) Interest rate risk

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

Company manages its interest rate risk by accepting loans and borrowings of fixed rate. Most of the borrowings of the Company are unsecured and at fixed rates. The Company does not enter into any interest rate swaps.

b) Other Price risk - Company does not have any exposure in equity instruments or commodity, subject to price change

c) Currency risk - The Company does not have any exposure in foreign currency.

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN:
Date 25/5/23

For and on behalf of the Board
For RDB Jaipur Infrastructure Pvt Ltd

Pradeep Hirawat

Director
Shyam Sunder Mohta
DIN: 00570526

Director
Pradeep Hirawat
DIN: 00047872

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

CIN: U70101WB2005PTC106328

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

Notes to and forming part of the financial statements

37 Following Ratios to be disclosed

	31st March, 2023		31st March, 2022		
	Amount	Ratio	Amount	Ratio	Changes (%)
a) Current Ratio = Current Assets / Current Liabilities	13,393,789	1.15	13,608,267	1.15	0.65%
	11,621,239		11,884,193		

Current Assets includes Cash & Cash Equivalents, Current Investments, and Short Term Loans & Advances at the end of year.

Current Liabilities includes Other Current Liabilities and Short Term Provision for Current Income Tax at the end of year.

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

	Amount	Ratio	Amount	Ratio	Changes (%)
b) Debt-Equity Ratio = Short & Long term Debts / Shareholder's Equity	1,434,467	1.64	1,483,118	1.80	-8.64%
	873,656		825,240		

Short & Long term Debts includes Short Term Borrowings and Refundable Security deposit from Developers

Shareholder's Equity is Equity share capital and Reserves

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

	Amount	Ratio	Amount	Ratio	Changes (%)
c) Debt Service Coverage Ratio = Net profit before Tax, Interest and Depreciation / Debt to be serviced next year	48,476	0.09	(8,116)	(0.01)	-751.64%
	534,467		583,118		

Net profit before Tax, Interest and Depreciation as per Profit & Loss Statement

Debt to be serviced next year is short term debt (payable on demand) and amount payable within a year in Long term debt.

Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.

	Amount	Ratio	Amount	Ratio	Changes (%)
d) Return on Equity Ratio = Net Profit after taxes / Average Shareholder's Equity	48,415	0.06	(8,090)	(0.01)	-684.27%
	849,448		829,285		

Net Profit after taxes is profit after tax as per Statement of Profit & Loss

Average Shareholder's Equity is average of opening and closing net-worth of the company.

Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.

	Amount	Ratio	Amount	Ratio	Changes (%)
e) Inventory turnover ratio = Gross Revenue from sale of products and services / Average Inventories	778,198	0.06	-	-	NA
	12,992,148		13,313,929		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Average Inventories is average of opening and closing inventories of the company.

Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

	Amount	Ratio	Amount	Ratio	Changes (%)
f) Trade Receivables turnover ratio = Gross Revenue from sale of products and services / Average Trade Receivables	778,198	41.74	-	-	NA
	18,646		18,646		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

Average Trade Receivables is average of opening and closing Trade Receivables of the company.

Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

	Amount	Ratio	Amount	Ratio	Changes (%)
g) Trade payables turnover ratio = Purchases / Average Trade payables	-	-	-	-	NA
	494,400		494,400		

Purchases are purchases of goods and / or services for the projects

Average Trade Payables is average of opening and closing Trade Payables of the company.

Reason for Deviation of more than 25% - Not applicable as there are no purchases.

	Amount	Ratio	Amount	Ratio	Changes (%)
h) Net capital turnover ratio = Gross Revenue from sale of products and services / Average Working Capital	778,198	0.45	-	-	NA
	1,748,312		1,728,132		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).

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

Notes to and forming part of the financial statements	31st March, 2023		31st March, 2022		
37 Following Ratios to be disclosed	Amount	Ratio	Amount	Ratio	Changes (%)

Average Working Capital is average of opening and closing Average Working Capital of the company.
Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

	Amount	Ratio	Amount	Ratio	Changes (%)
(i) Net profit ratio = Net Profit of the year / Gross Revenue from sale of products and services	48,415 / 778,198	0.06	(8,090) / -	NA	NA

Net Profit of the year is Profit after tax for the year under review.
Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Reason for Deviation of more than 25% - Not applicable as last year ratio was NIL.

	Amount	Ratio	Amount	Ratio	Changes (%)
(j) Return on Capital employed = Earning before interest and taxes / Capital Employed	48,458 / 1,407,570	0.03	(8,177) / 1,407,764	(0.01)	-692.71%

Earning before interest and taxes is profit before tax as per Statement of Profit & Loss (as no Interest expense)
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability at the end of year
Reason for Deviation of more than 25% - Since this year company has recognised Revenue and has earned profit.

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

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

For Vineet Khetan & Associates
Chartered Accountant

Vineet Khetan & Associates
Membership No. 060270
Kolkata
UDIN:
Date: 25/5/23

For and on behalf of the Board
For RDB Jaipur Infrastructure Pvt Ltd

Pradeep Hirawat

Director
Shyam Sunder Mohta
DIN: 00570526

Director
Pradeep Hirawat
DIN: 00047872

Auditor's Report
And
Financial statement for the Financial Year 2022-23
Asst. Year 2023-24
of
RDB Mumbai Infrastructures Private Limited

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

Independent Auditor's Report

To the Members of

RDB MUMBAI INFRASTRUCTURES PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RDB Mumbai Infrastructures Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, 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, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we further report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.

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

g. 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 has pending litigations which would impact its financial position.

Forum before which appeal is pending	**Year**	**Amount(Rs.)**
Commissioner (Appeal) of Income Tax	2014-15	24,948,150

ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 25th Day of May 2023.
UDIN: 23060270BGTUIU4079

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

Balance Sheet as on 31 March 2023

(Currency: Rupees in thousands)

Particulars	Note	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	16.23	23.69
(c) Financial Assets			
(i) Investment	4	44,589.35	1,16,919.44
(d) Deferred tax assets (Net)	5	411.33	223.37
(f) Other non-current assets		-	-
Total Non - Current Assets		**45,016.90**	**1,17,166.50**
Current assets			
(a) Inventories	6	2,73,925.97	2,63,375.24
(b) Financial Assets			
(i) Trade receivables	7	16,674.17	8,219.23
(ii) Cash and cash equivalents	8	287.30	1,445.96
(iii) Other financial assets	9	3,875.04	3,875.04
(c) Current Tax Assets (net)	10	6,536.33	6,516.33
(d) Other current assets	11	32,450.72	32,402.67
Total Current Assets		**3,33,749.54**	**3,15,834.48**
Total Assets		**3,78,766.43**	**4,33,000.98**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	10,000.00	10,000.00
(b) Other Equity	13	(3,323.97)	(2,807.78)
Total equity		**6,676.03**	**7,192.22**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	19,964.95	84,396.10
(ii) Other financial liabilities	15	-	-
Total non-current liabilities		**19,964.95**	**84,396.10**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	43,163.90	52,941.15
(ii) Trade and other payables	17	285.82	847.76
(iii) Other financial liabilities	18	350.74	331.55
(b) Other current liabilities	19	3,08,325.00	2,87,292.20
(c) Provisions	20	-	-
Total Current Liabilities		**3,52,125.46**	**3,41,412.66**
Total liabilities		**3,72,090.41**	**4,25,808.76**
Total Equity & Liabilities		**3,78,766.43**	**4,33,000.98**

Significant accounting policies 1-2
Notes to the accounts 3-40
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

Vineet Khetan
Proprietor
Membership No 060270
3B,Lal Bazar Street,
Kolkata - 700 001
The th day of 2023

Waseem Khan
Director
DIN 00069368949

Kiran Mali
Director
DIN 0003106868

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

Statement of profit and loss for the year ended 31 March 2023

(Currency: Rupees in thousands)

Particulars	Note	31 March 2023	31 March 2022
Revenue			
Revenue from operations	21	17.68	1,77,711.19
Other income	22	497.37	172.59
Total Revenue		**515.05**	**1,77,883.79**
Expenses			
Construction Activity Expenses	23	10,713.73	78,953.45
Changes in inventories and work-in-progress	24	(10,550.73)	95,027.39
Employee benefit expense	25	10.00	299.70
Depreciation and amortisation expense	3	7.47	14.61
Finance costs	26	196.57	389.75
Other expenses	27	842.17	1,514.06
Total expenses		**1,219.21**	**1,76,198.97**
Profit before tax		**(704.16)**	**1,684.82**
Less: Income tax expenses			
- Current tax		-	-
- Tax Adjustment For Earlier Year		-	(729.38)
- Deferred Tax		(187.96)	437.65
Total tax expense		**(187.96)**	**(291.73)**
Profit after tax		**(516.20)**	**1,976.55**
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(516.20)**	**1,976.55**
Earnings per equity share			
Profit available for Equity Shareholders		(516.20)	1,976.55
Weighted average number of Equity Shares outstanding		1,000.00	1,000.00
Basic earnings per share (In Rs)		(0.52)	1.98
Diluted earnings per share (In Rs)		(0.52)	1.98

Significant accounting policies 1-2
Notes to the accounts 3-40
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
Director

Vineet Khetan
Proprietor
Membership No.060270
3B,Lal Bazar Street,
Kolkata - 700 001
The ____th day of ______ 2023

Waseem Khan
Director
DIN 00069368949

Kiran Mali
Director
DIN: 0003106868

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

Cash Flow Statement for the year ended 31 March 2023

(Currency: Rupees in thousands)

Particulars	31 March 2023	31 March 2022
A. Cash flow from operating activities :		
Net profit before tax as per Statement of Profit and Loss	(704.16)	1,684.82
Adjustments for		
Sundry Balances written back		
Depreciation & Amortisation	7.47	14.61
Interest Paid	196.57	389.75
Operating Profit Before Working Capital Changes	**(500.12)**	**2,089.18**
(Increase) / Decrease in Inventories	(10,325.05)	1,01,971.20
(Increase) / Decrease in Trade receivables	(8,454.94)	19,462.97
(Increase) / Decrease of Advances	-	-
(Increase) / Decrease of Other financials assets	-	5,000.00
(Increase) / Decrease of Other Current Assets	(48.05)	1,925.02
Increase / (Decrease) in Trade Payables	(561.94)	(9,021.61)
Increase / (Decrease) of Other financial liabilities	19.19	48.28
Increase / (Decrease) of Other Current Liabilities	21,032.80	(17,194.23)
Cash generated from operations	**1,161.89**	**1,04,280.80**
Less: Direct taxes paid/ (Refunds) including Interest (Net)	(20.00)	(1,231.74)
Net cash Generated/(used) from operating activities	**1,141.89**	**1,03,049.06**
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	-	(18.60)
Changes of Investment	72,330.10	(36,258.88)
Net cash from investing activities	**72,330.10**	**(36,277.48)**
C. Cash flow from financing activities :		
Issue of Shares		
Proceeds / (Repayment) of Long Term Borrowings	(64,431.14)	(82,807.22)
Proceeds / (Repayment) of Short Term Borrowings	(9,777.25)	23,656.89
Interest Paid	(422.25)	(7,333.56)
Net cash generated/(used) in financing activities	**(74,630.64)**	**(66,483.89)**
Net increase/(decrease) in cash and cash equivalents	**(1,158.66)**	**287.69**
Cash and cash equivalents -Opening balance	1,445.96	1,158.27
Cash and cash equivalents -Closing balance	**287.30**	**1,445.96**

Significant accounting policies 1-2
Notes to the accounts 3-40
The accompanying notes form an integral part of the financial statements

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

Vineet Khetan
Proprietor
Membership No.060270
3B,Lal Bazar Street,
Kolkata - 700 001.
The th day of 2023

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

Waseem Khan
Director
DIN: 00069368949

Kiran Mali
Director
DIN: 0003106868

RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2023

1 *Company Information*

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

2 *Significant accounting policies*

2.1 *Basis of preparation of Financial Statements*

Basis of preparation

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

Basis of measurement

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

2.2 *Operating Cycle*

An asset is considered as current when it is:

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

All other assets are classified as non-current.

A liability is considered as current when:

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

All other liabilities are classified as non-current.

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

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

2.3 *Use of estimates and management judgments*

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

i) Key estimates and assumptions

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

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

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

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

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

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

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

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

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

2.4 *Revenue Recognition*

Revenue is recognized as follows:

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

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

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

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

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

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

2.5 *Property, Plant and Equipment*

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

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

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

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

RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2023

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 impnirment loss.

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

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

2.7 *Borrowing Costs*

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

2.8 *Depreciation and amortization*

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

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

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

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

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

2.9 *Impairment of Non-Financial Assets*

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

2.10 *Inventories*

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

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

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

Provision for obsolescence in inventories is made, wherever required.

2.11 *Retirement Benefits*

Short Term employee benefit

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

Long Term and Post–employment benefits

No such benefits are payable to any employee.

2.12 *Provisions, Contingent Liabilities and Contingent Assets*

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

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

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

2.13 *Taxes on Income*

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

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

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

Financial Instruments - Initial recognition and measurement

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

Financial assets –Subsequent measurement

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

Financial assets at fair value through profit or loss

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

Financial assets measured at amortized cost

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

Debt instruments at amortised cost:

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

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

ii.Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to the Compay. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

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

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

RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2023

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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

Financial assets at fair value through OCI

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

Financial assets –Derecognition

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

Financial liabilities - Initial recognition and measurement

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

Financial liabilities - Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities measured at amortized cost

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

Financial liabilities –Derecognition

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

2.19 Fair Value measurement

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

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

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

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

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

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

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

2.20 Impairment of financial assets

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

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 2023

A. Equity Share Capital

(Currency: Rupees in thousands)

Particulars	Amount (Rs.)
Balance as at 1 April 2021	**10,000.00**
Changes in equity share capital during the year	-
Balance as at 31 March 2022	**10,000.00**
Changes in equity share capital during the year	-
Balance as at 31 March 2023	**10,000.00**

B. Other Equity

(Currency: Rupees in thousands)

Particulars	Retained Earnings
Balance at 1 April 2021	**(4,784.33)**
Transfers	-
Profit for the year	1,976.55
Other comprehensive income	-
Total comprehensive income for the year	**1,976.55**
Balance at 31 March 2022	**(2,807.78)**
Transfers	-
Profit for the Year	(516.20)
Other comprehensive income	-
Total comprehensive income for the period	**(516.20)**
Balance at 31 March 2023	**(3,323.97)**

Significant accounting policies 1-2
Notes to the accounts 3-40
The accompanying notes form an integral part of the financial statements

As per our report of even date

For Vineet Khetan & Associates
Chartered Accountants

Vineet Khetan
Proprietor
Membership No.060270
3B,Lal Bazar Street.
Kolkata - 700 001.
The ____th day of ______ 2023

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

Waseem Khan
Director
DIN: 00069368949

Kiran Mali
Director
DIN: 0003106868

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

Notes to the financial statements for the year ended 31 March 2023

Note 3: Property, plant and equipment

(Currency: Rupees in thousands)

Particulars	Office Equipment	Computers	Total
Gross Block			
Balance as at 1 April 2021	**69.63**	**178.23**	**247.86**
Additions during the year	18.60	-	-
Disposals	-	-	-
Balance as at 31 March 2022	**88.23**	**178.23**	**266.46**
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2023	**88.23**	**178.23**	**266.46**
Accumulated depreciation			
Balance as at 1 April 2021	**61.83**	**166.32**	**228.15**
Depreciation charge during the year	11.79	2.83	14.61
Disposals	-	-	-
Balance as at 31 March 2022	**73.62**	**169.15**	**242.77**
Depreciation charge during the year	7.29	0.17	7.47
Disposals			-
Balance as at 31 March 2023	**80.91**	**169.32**	**250.23**
Net Block			
Balance as at 31 March 2022	**14.61**	**9.08**	**23.69**
Balance as at 31 March 2023	**7.31**	**8.91**	**16.23**

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

Notes to the financial statements	*(Currency: Rupees in thousands)* 31 March 2023	31 March 2022
Note 4 Financial Assets (Investment)		
A) Investments in Equity Instruments		
(II) In Associates (Unquoted)		
Citylife Realty Private Limited	43.00	43.00
(Equity share with Face value of Rs. 10 per share)		
B) Investments in Partnership Firm		
Regent Associates (51% share in Profit)	43,529.28	1,16,364.95
Disclosure of Investment in Partnership Firm (Regent Associates)		
Name of Partner and Share of Investment		
RDB Mumbai Infrastructures Private Limited (51%)	43,529.28	1,16,364.95
Dharmendra Lalchand Jain (11%)	15,803.73	15,806.03
Lalchand Pannalal Jain (11%)	5,015.49	5,017.79
Leela Lalchand Jain (11%)	5,797.44	5,799.74
Mahendra Lalchand Jain (8%)	9,459.31	9,460.98
Praveen Lalchand Jain (8%)	11,804.17	11,805.85
	91,409.42	1,64,255.35
Regent Developers & Builders (60% share in Profit)	(57.45)	(57.25)
Disclosure of Investment in Partnership Firm		
Name of Partner and Share of Investment		
RDB Mumbai Infrastructures Private Limited (60%)	(57.45)	(57.25)
Keshulal Mehta (40%)	58.14	58.27
Mahendra Bokadia (15%)	-	2.90
	0.69	3.91
C) Investments in Limited Liability Partnership (LLP)		
RDB Mumbai Housing LLP (67% share in Profit)	0.64	4.97
Disclosure of Investment in Partnership Firm		
Name of Partner and Share of Investment		
RDB Mumbai Infrastructures Private Limited (67%)	0.64	4.97
Shashank Bansode (33%)	296.25	298.38
	296.90	303.34
RDB Mumbai Realty LLP (90% share in Profit)	47.15	57.74
Disclosure of Investment in Partnership Firm		
Name of Partner and Share of Investment		
RDB Mumbai Infrastructures Private Limited (90%)	47.15	57.74
Harish Mali (10%)	(6.86)	(5.69)
	40.29	52.05
Fixed deposit with ICICI Bank	-	-
Fixed deposit with Kotak Bank	1,026.72	506.04
	44,589.35	1,16,919.44
Note 5 Deferred tax assets (net)		
Deferred Tax Assets on		
- On Fixed Assets	4.43	4.88
- On Brought Forward Losses	406.90	218.49
Total	411.33	223.37

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

(Currency: Rupees in thousands)

Notes to the financial statements	31 March 2023	31 March 2022
Note 6 Inventories		
(At lower of cost or Net Realisable value)		
Unsold Flat - Hema Niwas CHS Ltd	-	-
Work in process	2,73,925.97	2,63,375.24
Total Inventories	2,73,925.97	2,63,375.24
Note 7 Financial Assets (Trade receivables)		
Trade receivables- considered good	16,674.17	8,219.23
Trade receivables from related parties - considered good	-	-
Less. Allowance for doubtful debts	-	-
Total	16,674.17	8,219.23
Break up of security details:		
Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	16,674.17	8,219.23
(c) Doubtful	-	-
Less Allowance for doubtful debts	-	-
Total	16,674.17	8,219.23

Trade receivables ageing schedule

(Currency: Rupees in thousands)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
(i) Undisputed Trade Receivables - Considered goodOutstanding for the following periods from the due date of payments		
Less than 6 months	-	3,282.50
6 months - 1 year		
1-2 years	-	-
2-3 years	11,737.44	4,936.73
More than 3 years	4,936.73	-
Total	16,674.17	8,219.23

Note 8 Financial Assets (Cash and Cash Equivalents)		
(a) Balances with banks (Unrestricted in Current Account)	24.98	1,195.63
(b) Cash in hand	262.33	250.33
Total	287.30	1,445.96
Note 9 Financial Assets (Other financial assets)		
Unsecured, considered good		
Security Deposit	3,875.04	3,875.04
Total	3,875.04	3,875.04
Note 10 Current tax assets and liabilities		
Current tax assets (Advance Income Tax and TDS)	6,536.33	6,516.33
Total	6,536.33	6,516.33

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

(Currency: Rupees in thousands)

Notes to the financial statements	31 March 2023	31 March 2022
Note 11 Other current assets		
Advance to suppliers against Material	38.91	1,051.81
Advance to suppliers against Expenses	-	1.32
Balances with government authorities	-	-
Pre paid expenses	-	-
Other Advances	32,411.81	31,349.54
Total	**32,450.72**	**32,402.67**

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

Notes to the financial statements

(Currency: Rupees in thousands)

	31 March 2023	31 March 2022
Note 12 Equity Share Capital (Equity Shares of Rs.10/- each)		
a) Authorised Share Capital		
Number of Shares	10,000.00	10,000.00
Total Amount	1,00,000.00	1,00,000.00
b) Issued, subscribed and fully paid Share Capital		
Number of Shares	1,000.00	1,000.00
Total Amount	10,000.00	10,000.00
c) Reconciliation of Number of Equity Shares Outstanding		
As at the beginning of the year	1,000.00	1,000.00
Add: Issued during the year	-	-
As at the end of the year	1,000.00	1,000.00
d) Details of Shareholders holding more than 5% shares with voting right		
Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	510.00	510.00
Percentage of Total shares held	51.00%	51.00%
Kiran Poonamchand Mali		
Number of Shares	163.33	163.33
Percentage of Total shares held	16.33%	16.33%
Vikash Mohan Jhanwar		
Number of Shares	163.34	163.34
Percentage of Total shares held	16.33%	16.33%
Waseem Javed Khan		
Number of Shares	163.33	163.33
Percentage of Total shares held	16.33%	16.33%

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

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

	31 March 2023	31 March 2022
f) Shares held by holding, ultimate holding, or subidiaries or associates of holding		
Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	510.00	510.00
Percentage of Total shares held	51%	51.00%
g) Shares are reserved for issue under options or contracts		
Number of Shares & Amount	-	-

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

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

i) Shares held by Promotoers

As at 31 March 2023

(Currency: Rupees in thousands)

Promoters Name	No. of Shares at the begning of the year	Change during the Year	No. of Shares at the end of the year	% of total shares (In Rs)	% change during the year
RDB Realty & Infrastructures Ltd	510,000	-	510,000	51.00	-
Kiran P Mali	163,333	-	163,333	16.33	-
Waseem J Khan	163,334	-	163,334	16.34	-
Vikash M Jhanwer	163,333	-	163,333	16.33	-
Total	**1,000,000**		**1,000,000**	**100.00**	-

As at 31 March 2022

(Currency: Rupees in thousands)

Promoters Name	No. of Shares at the begning of the year	Change during the Year	No. of Shares at the end of the year	% of total shares (in Rs)	% change during the year
RDB Realty & Infrastructures Ltd	510,000	-	510,000	51.00	-
Kiran P Mali	163,333	-	163,333	16.33	-
Waseem J Khan	163,334	-	163,334	16.34	-
Vikash M Jhanwer	163,333	-	163,333	16.33	-
Total	1,000,000		1,000,000	100.00	-

(Currency, Rupees in thousands)

Notes to the financial statements	**31 March 2023**	**31 March 2022**
Note 13 Other equity		
Reserve & Surplus		
Surplus from Statement of Profit & Loss		
As at the beginning of the year	(2,807.78)	(4,784.33)
Add Profit for the year	(516.20)	1,976.55
Add: Ind AS Adjustments	-	-
As at the end of the year	(3,323.97)	(2,807.78)
Other Comprehensive Income		
Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-
Total	**(3,323.97)**	**(2,807.78)**

Note 14 Financial liabilities - Borrowings

Non-current

Secured - at amortised cost

Term Loans from Bank / Financial institution	1,612.95	2,631.04

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 be done is 36 monthly installments of Rs. 101,611 ending on 1 August 2024

Rate of interest
Rate of interest is 9.25% p.a.

Unsecured, repayable on Demand, including interest accrued

From Promoters	18,352.00	78,997.00
From Others	-	2,768.06
Total	**19,964.95**	**84,396.10**

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

	(Currency: Rupees in thousands)	
Notes to the financial statements	**31 March 2023**	**31 March 2022**

Loan and Advances to Promoters,Directors,KMPs and related parties
(a) Repayable on Demand

(Currency: Rupees in thousands)

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

Note 15 Financial Liability (Other Financial Liability)

	31 March 2023	31 March 2022
Interest accrued and due on borrowing	-	-
Total	-	-

Note 16 financial liabilities - Borrowings

	31 March 2023	31 March 2022
(Secured, repayable on Demand, including interest accrued)		
Overdraft facility From Banks	43,163.90	52,941.15
Total	**43,163.90**	**52,941.15**

Note 17 Financial liabilities - Trade and other payables

	31 March 2023	31 March 2022
Outstanding dues of micro & small entreprises	-	-
Other than above	285.82	847.76
Total	**285.82**	**847.76**

Notes to the financial statements	*(Currency: Rupees in thousands)* **31 March 2023**	**31 March 2022**

Trade Payable ageing schedule

As at 31 March 2023

(Currency: Rupees in thousands)

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

As at 31 March 2022

(Currency: Rupees in thousands)

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME					-
Others	738.16	66.60	43.00		847.76
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note 18 Financial liabilities - Other Financial Liabilities

	31 March 2023	31 March 2022
Other payable	350.74	331.55
Book Debt From Bank	-	-
Total	**350.74**	**331.55**

Note 19 Other Current Liabilities

	31 March 2023	31 March 2022
Advances from Customers / Booking	3,08,325.00	2,87,292.20
Total	**3,08,325.00**	**2,87,292.20**

Note 20 Provisions

	31 March 2023	31 March 2022
Provision for taxes (net off advace tax and TDS Rs. Nil *(P.Y Rs. Nil)*	-	-
Total	-	-

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

(Currency: Rupees in thousands)

Notes to the financial statements	31 March 2023	31 March 2022
Note 21 Revenue from Operations		
Sale of Construction Activities	-	1,74,012.15
Other Income of Construction Activities	17.68	3,699.04
Share of Profit from Investment in Firm (Non Current, Trade)	-	-
TOTAL	**17.68**	**1,77,711.19**
Note 22 Other Income		
Miscellaneous Income	20.68	22.68
Sundry Balances written back	476.70	149.91
Total	**497.37**	**172.59**
Note 23 Construction Activity Expenses		
Other Construction Expenses	10,488.05	72,009.64
Interest & Other Finance Cost (in accordance with IND AS-23)	225.68	6,943.81
Consumption	**10,713.73**	**78,953.45**
Note 24 Changes in inventories of work-in-progress		
Opening Inventory of Work in Progress	2,63,375.24	3,44,929.27
Opening Inventory of Unsold flats	-	13,473.36
Less : Closing Inventory of Work in Progress	(2,73,925.97)	(2,63,375.24)
Less : Closing Inventory of unsold flats	-	-
(Increase)/decrease in inventories (A-B)	**(10,550.73)**	**95,027.39**
Note 25 Employee Benefits Expense		
Salaries, Wages and incentives	10.00	299.70
Total	**10.00**	**299.70**
Note 26 Finance Cost		
Processing fees for OD & BG	196.57	389.75
Total	**196.57**	**389.75**

(Currency: Rupees in thousands)

Notes to the financial statements	**31 March 2023**	**31 March 2022**
Note 27 Others Expenses		
Rates & Taxes	5.90	40.93
Rent	-	-
Electricity Expenses	-	52.54
GST Paid	604.00	82.86
Motor Vehicle Expenses	-	71.36
Other Repairs	5.78	21.70
Travelling & Conveyance Expn	-	107.65
Postage, Telegraph & Telephones	-	19.11
Printing & Stationary	-	82.54
Share of loss from Investment in Firm (Non Current, Trade)	25.77	133.85
Interest on late payment of statutory dues	0.85	53.11
Miscellaneous Expenses	-	59.01
Bad Debts/ Advances Written Off	-	-
Professional Charges	149.07	229.93
Bank Charges	15.81	22.07
Staff welfare & Tea & Refreshment expenses	-	88.19
Other Sales Expenses	-	80.33
Society Maintenance Charges	-	337.88
Auditor's Remuneration		
Statutory Audit Fees	20.00	10.00
Tax Audit Fees	15.00	21.00
Total	**842.17**	**1,514.06**

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

Additional notes to the financial statments for the year ended 31 March 2023

28 Reconciliation of Effective Tax Rate

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

(Currency: Rupees in thousands)

Particulars	31 March 2023	31 March 2022
Profit before tax	(704.16)	96,712.21
Income tax expense calculated @ 26% (2019: 26%)	-	-
Other differences	-	-
Total	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	(729.38)
Income tax recognised in profit or loss	-	(729.38)

The tax rate used for the year 2023-22 and 2022-21 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 NIL) has been debited to Statement of Profit and Loss and Rs. NIL (Previous Year Rs NIL) has been inventorised for the current year

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

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

(Currency: Rupees in thousands)

Particulars	31 March 2023	31 March 2022
Transactions		
Loan Taken	6,100.00	31,491.00
Refund of Loan Taken	66,745.00	1,03,816.10
Interest provided on Loan Taken	-	116.10
Investment in partnership firm		36,435.00
Balances		
Loan Taken	18,352.00	78,997.00
Interest accrued on Loan Taken	-	-
Investment in partnership firm	43,519.63	1,16,364.95

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

(a) Repayable on Demand *(Currency: Rupees in thousands)*

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

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

Additional notes to the financial statments for the year ended 31 March 2023

(b) Without specifying any terms or period of repayment

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

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 andexpenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 2.15 of the Ind AS financial statements.

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

(Currency: Rupees in thousands)

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2023
(a) Financial Assets				
(i) Investments	-	-	44,589 35	44,589.35
(ii) Trade receivables	-	-	16,674 17	16,674 17
(iii) Cash and cash equivalents	-	-	287 30	287 30
(iv) Other financial assets	-	-	3,875 04	3,875.04
Total Financial Assets	-	-	65,425 86	65,425.86
(a) Financial Liabilities				
(i) Borrowings	-	-	63,128.85	63,128.85
(ii) Trade and other payables	-	-	285.82	285 82
(iii) Other financial liabilities	-	-	350 74	350.74
Total Financial Liabilities	-	-	63,765.41	63,765.41

The carrying value of financial instruments by categories as of March 31, 2022 were as follows:

(Currency: Rupees in thousands)

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2022
(a) Financial Assets				
(i) Investments	-	-	1,16,919 44	1,16,919.44
(ii) Trade receivables	-	-	8,219.23	8,219.23
(iii) Cash and cash equivalents	-	-	1,445 96	1,445.96
(iv) Other financial assets	-	-	3,875 04	3,875.04
Total Financial Assets	-	-	1,30,459 67	1,30,459.67
(a) Financial Liabilities				
(i) Borrowings	-	-	1,37,337.24	1,37,337 24
(ii) Trade and other payables	-	-	847.76	847 76
(iii) Other financial liabilities	-	-	331.55	331.55
Total Financial Liabilities	-	-	1,38,516.55	1,38,516 55

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

Additional notes to the financial statments for the year ended 31 March 2023

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

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

(i) Interest rate risk

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

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

(ii) Price risk

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

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

Trade receivables

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

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

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

Particulars	**31 March 2023**	**31 March 2022**
More than 6 months	-	-
Others	16,674.17	8,219.23

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

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

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

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

Additional notes to the financial statments for the year ended 31 March 2023

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

(Currency: Rupees in thousands)

Particulars	31 March 2023	31 March 2022
Borrowings (long-term and short-term, including current maturities of long term borrowings)	63,128.85	1,37,337.24
Trade payables	285.82	847.76
Other payables (current & non-current, excluding current maturities of long term borrowings)	350.74	331.55
Less: Cash and cash equivalents	(287.30)	(1,445.96)
Net debt	**63,478.11**	**1,37,070.59**
Equity share capital	10,000.00	10,000.00
Other equity	(3,323.97)	69,489.05
Total Capital	**6,676.03**	**79,489.05**
Gearing ratio (In Rs)	**0.11**	**0.58**

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

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

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

(Currency: Rupees in thousands)

Particulars	31 March 2023	31 March 2022
The amount of project revenue recognized as revenue during the year	17.68	1,77,711.19
The amount of advances received	3,08,325.00	2,87,292.20
The amount of work in progress	2,73,925.97	2,63,375.24

36 Contingent Liablities and commitments

(Currency: Rupees in thousands)

Particulars	31 March 2023	31 March 2022
Contingent Liabilities		
Claims against the company not acknowledged as debt:		
Disputed demand of income tax for Assessment Year 2014-15	24,948.15	24,948.15

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

37 Disclosures required under Sec 22 of MSMED Act, 2006

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

(Currency: Rupees in thousands)

Particulars	31 March 2023	31 March 2022
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.

Additional notes to the financial statments for the year ended 31 March 2023

39 Other Statutory Information

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

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

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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

40 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	*3-40*

The accompanying notes form an integral part of the financial statements

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

Vineet Khetan
Proprietor
Membership No 060270
3B,Lal Bazar Street,
Kolkata - 700 001
The ____th day of ______ 2023

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

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Waseem Khan
Director
DIN: 00069368949

Kiran Mali
Director
DIN: 0003106868

Director

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

Additional notes to the financialstatments for the year ended 31 March 2023

38 Ratio Reporting in Financial Statement

Sr No	Ratio	Numerator	Denominator	31 March 2023	31 March 2022	Variance (in %)	Reason for Variance if change is > 25% (whether positive or negative)
1	Current Ratio	Current Assets	Current Liabilities	0.95	0.93	2.46	Since variance is within 25%, explanation in not provided for the same
2	Debt - Equity Ratio	Net Debt: Non current borrowings + current borrowings + non-current lease liabilities + current lease liabilities- cash and cash equivalents-other bank balances	Equity: Equity share capital + other equity	55.69	59.00	-5.61	Since variance is within 25%, explanation in not provided for the same
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	(1.38)	0.34	-503.41	During the FY 2022-23 no revenue generated from the operation hence there is a loss in the current financial year
4	Return on Equity	Net Income	Shareholder's Fund	(0.07)	0.32	-123.37	During the FY 2022-23 no revenue generated from the operation hence there is a loss in the current financial year
5	Inventory Turnover Ratio	Revenue from operations	Average inventory	0.00	0.56	-99.99	During the FY 2022-23 no revenue generated from the operation and Avg inventory also decreased as compared to last year
6	Trade Receivable turnover ratio	Revenue from operations	Average trade receivables	0.00	9.90	-99.99	During the FY 2022-23 no revenue generated from the operation and Avg receivables also decreased as compared to last year
7	Trade Payable turnover ratio	Turnover	Average trade payables	0.03	33.16	-99.91	During the FY 2022-23 no revenue generated from the operation and Avg payable also decreased as compared to last year
8	Net Capital Turnover ratio	Total Sales	Working capital= Current assets-current liabilities	(0.00)	-6.95	-99.99	Working capital in current year decreased as compare to the last year

9	Net Profit Ratio	Profit after Tax	Revenue from operations	(29.19)	0.01	-262565.12	During the FY 2022-23 no revenue generated from the operation hence there is a loss in the current financial year as compared to the last year
10	Return on Capital Employed	EBIT	Capital Employed = Net worth +Total Debt+ Deferred tax Liability	(0.01)	0.01	-150.66	During the FY 2022-23 no revenue generated from the operation due to which EBIT is negative as comapred to the last year. Due to loss in the current year Capital employed also decreased as compared to last year
11	Return on Investment	Interest (Finance Income)	Investment	(0.00011)	(0.00095)	-87.98	Interest from fixed deposit reduce by Rs 2,000 in current year as well as there is a loss in the current year from investment in partnership firms.

Independent Auditor's Report

To the Members of

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RDB REAL ESTATE CONSTRUCTIONS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, 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, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we further report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.

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

g. 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, 2020:

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

ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 25th Day of May 2023.
UDIN: 23060270BGTUIO4369

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

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **RDB REAL ESTATE CONSTRUCTIONS LIMITED** of even date)

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

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

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

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

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

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

(ii) (a) The company does not have any Inventories, therefore this clause is not applicable

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

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

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

(A) No such loans or advances and guarantees or security has been provided to subsidiaries, joint ventures and associates:

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

Individual	**Opening Balance**	**Receipt**	**Payment**	**Closing Balance**
Sri. Vinod Dugar	-	62,00,000	1,82,14,952	1,20,14,952

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

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

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

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

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

(iv) The company has not made any loans, investments, guarantees, and security, therefore the compliance of provisions of sections 185 and 186 of the Companies Act, 2013 is not required.

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

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

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

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

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

(ix) The company has no loans or borrowings, therefore question of default in repayment of loans or other borrowings or in the payment of interest thereon to any lender does not arise.

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

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

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

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

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

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

(xiii) There are no such transactions with the related parties hence the compliance of this clause is not required.

(xiv) (a) The company does not have an internal audit system commensurate with the size and nature of its business;

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

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

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

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

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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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

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

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 25th Day of May 2023.
UDIN: 23060270BGTUIO4369

9

RDB Real Estate Constructions Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata 700001
CIN: U70200WB2018PLC227169

Balance Sheet as on 31st March, 2023

Particulars	Note	31st Mar, 2023	31st Mar, 2022	1st Apr, 2022
ASSETS				
Non-current assets				
(a) Other Assets	1	-	702.00	1,404.00
Total Non - Current Assets		**-**	**702.00**	**1,404.00**
Current assets				
(a) Financial Assets				
(i) Cash and cash equivalents	2	1,139.47	2,692.83	533.66
(ii) Loan given	3	120,149.52	112,712.84	106,379.94
(a) Other Assets	1	702.00	702.00	702.00
(b) Current Tax Assets	4	1,465.98	1,140.65	874.04
Total Current Assets		**123,456.97**	**117,248.32**	**108,489.64**
Total Assets		**123,456.97**	**117,950.32**	**109,893.64**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	5	101,000.00	101,000.00	101,000.00
(b) Other Equity	6	19,622.57	14,165.32	6,393.14
Total equity		**120,622.57**	**115,165.32**	**107,393.14**
Current liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities	7	35.00	30.00	50.50
(b) Provisions	8	2,799.40	2,755.00	2,450.00
Total Current Liabilities		**2,834.40**	**2,785.00**	**2,500.50**
Total Equity & Liabilities		**123,456.97**	**117,950.32**	**109,893.64**

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

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata 700001
Date: 25/5/23

For and behalf of the Board
RDB Real Estate Constructions Ltd

Ravi Prakash Pincha
Director
DIN: 00094695

Pradeep Kumar Pugalia
Director
DIN: 00501351

RDB Real Estate Constructions Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70200WB2018PLC227169

Statement of profit and loss for the year ended 31st March, 2023

Particulars	**Note**	**31st Mar, 2023**	**31st Mar, 2022**
Revenue			
Revenue from operations	9	-	-
Other income	10	8,402.85	11,646.40
Total Income		**8,402.85**	**11,646.40**
Expenses			
Finance costs	11	-	-
Other expenses	12	1,095.60	1,023.88
Total expenses		**1,095.60**	**1,023.88**
Profit before tax		**7,307.25**	**10,622.52**
Less: Income tax expenses			
- Current tax		1,850.00	2,755.00
- Tax Adjustment For Earlier Year		-	95.34
Total tax expenses		**1,850.00**	**2,850.34**
Profit after tax		**5,457.25**	**7,772.18**
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Less: Tax impacts on above items		-	-
Items that will not be reclassified to profit or loss		-	-
Less: Tax impacts on above items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**5,457.25**	**7,772.18**
Earnings per equity share			
Profit available for Equity Shareholders		5,457.25	7,772.18
Weighted average number of Equity Shares outstanding		1,010,000.00	1,010,000.00
Basic earnings per share		0.54	0.77
Diluted earnings per share		0.54	0.77

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

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001
Date: 25/5/23

For and behalf of the Board
RDB Real Estate Constructions Ltd

Ravi Prakash Pincha
Director
DIN: 00094695

Pradeep Kumar Pugalia
Director
DIN: 00501351

RDB Real Estate Constructions Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70200WB2018PLC227169

Cash Flow Statement for the year ended 31st March, 2023

Particulars	31st March, 2023		31st March, 2022	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		7,307.25		10,622.52
Adjustments for				
Interest Income on Loan given	(8,402.85)		(11,646.40)	
Priliminary expenses written off	702.00	(7,700.85)	702.00	(10,944.40)
Operating Profit Before Working Capital Changes		**(393.60)**		**(321.88)**
(Increase) / Decrease in Other Assets - Non Current	-		-	
(Increase) / Decrease in Other Assets - Current	-		-	
Increase / (Decrease) of Other financial liabilities	5.00	5.00	(20.50)	(20.50)
Cash generated from operations		**(388.60)**		**(342.38)**
Less: Taxes paid/ (Refunds) (Net)		2,130.93		2,811.95
Net cash Generated/(used) from operating activities		**(2,519.53)**		**(3,154.33)**
B. Cash Flow from Investing Activities :				
Loan given / (Refunded)		966.17		5,313.50
Net cash from investing activities		**966.17**		**5,313.50**
C. Cash flow from financing activities :				
Net cash generated/(used) in financing activities		-		-
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(1,553.36)**		**2,159.17**
Cash and cash equivalents -Opening balance		2,692.83		533.66
		1,139.47		**2,692.83**
Cash and cash equivalents -Closing balance				
CASH AND CASH EQUIVALENTS :				
Balances with Banks		1,139.47		2,662.83
Cash on hand (As certified by the management)		-		30.00
		1,139.47		**2,692.83**

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

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

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date: 25/5/23

For and behalf of the Board
RDB Real Estate Constructions Ltd

Ravi Prakash Pincha
Director
DIN: 00094695

Pradeep Kumar Pugalia
Director
DIN: 00501351

RDB Real Estate Constructions Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70200WB2018PLC227169

Note: 3 Statement of Significant Accounting Policies (SAP)

1 Company Overview

RDB Real Estate Constructions Limited (the Company") is a subsidiary of a listed company incorporated in India on 27th July, 2018 having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No 10, Kolkata-700001 The Company is principally engaged in the business of Real Estate

2 Basis of preparation of Financial Statements

a) Statement of Compliance

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

b) Functional and presentation currency

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

c) Basis of measurement

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

d) Use of judgments and estimates

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

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

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

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

(ii) Fair value measurement of financial instruments:

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

(iii) Defined benefit plans:

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

(iv) Recognition and measurement of provisions and contingencies:

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

e) Measurement of fair values

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

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

The management regularly reviews significant unobservable inputs and valuation adjustments.

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

- Level 1. quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

3 Significant accounting policies

a) Operating Cycle

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

b) Financial Instruments

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

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do contain a significant financing component are measured at transaction price Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

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

• Amortised cost

• Fair value through other comprehensive income (FVTOCI)

• Fair value through profit or loss (FVTPL)

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

<u>Financial assets at amortised cost:</u>

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

Financial assets at FVTOCI:

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL:

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

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

Derecognition

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

ii. Financial liability

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities through FVTPL

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

Financial liabilities at amortised cost

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

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

Derecognition

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

iii. Offsetting of financial instruments

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

c) **Property, Plant and Equipment**

i. **Recognition and measurement**

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

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

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

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

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

ii. **Subsequent expenditure**

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

iii. **Depreciation and amortisation**

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

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

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

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

d) **Intangible Assets**

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

e) **Inventories**

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

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

f) **Employee Benefits**

i. **Short-term employee benefits**

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

ii. **Post employment benefits - Defined contribution plans**

No post employment benefit are payable to any employee at present.

iii. **Post employment benefits - Defined benefit plans**

No post employment benefit are payable to any employee at present.

g) Impairment

Impairment of non-financial assets

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

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

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

h) Provisions (other than for employee benefits)

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

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

I) Revenue Recognition

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

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

j) Recognition of dividend income, interest income or expense

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

k) Income tax

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

i. Current tax

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

ii. Deferred tax

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

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

l) Borrowing costs

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

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

m) Foreign currencies transactions

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

n) Government Grant

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

o) Earnings per Share

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

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

p) Recent Pronounceme

Standard notifed but not yet effective:

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

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

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

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

RDB Real Estate Constructions Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata 700001
CIN: U70200WB2018PLC227169

Notes to the financial statements	31st March, 2023	31st March, 2022	1st Apr, 2022
Note 1 Other Assets			
Non-Current			
Preliminary Expenditure (to the extent not written off)	-	702.00	1,404.00
Sub Total	-	702.00	1,404.00
Current			
Preliminary Expenditure (to the extent not written off)	702.00	702.00	702.00
Sub Total	702.00	702.00	702.00
Total	**702.00**	**1,404.00**	**2,106.00**
Note 2 Financial Assets (Cash and Cash Equivalents)			
Balances with banks	1,139 47	2,662 83	503 66
Cash in hand	-	30.00	30.00
Total	**1,139.47**	**2,692.83**	**533.66**
Note 3 Financial Assets (Loan given)			
Repaybale on Demand, interest bearing, including interest accured			
To Companies	-	111,866.37	106,379 94
To Limited Liability Partnership		846 47	
To Others	120,149.52	-	-
Total	**120,149.52**	**112,712.84**	**106,379.94**
Note 3 (i) Loan on the basis of Security			
Secured, considered good			
Unsecured considered good	120 149 52	112,712.84	106,379.94
Having significant increase in credit risk			-
Credit Impaired	-	-	-

Note 3 (ii) - All the loans are repayable on demand, without specifying any terms or period of repayment

Note 3 (iii) - Disclosure of loan or advance in the nature of loan have been granted to and / or outstanding to

Nature of Borrowers	Balance (Rs.)	% Outstanding	Balance (Rs.)	% Outstanding
Promoters	120,149 52	100 00%	112 712 84	100 00%
Directors		0 00%		0 00%
KMP's		0 00%		0 00%
Related Parties	-	0 00%	-	0.00%

	31st March, 2023	31st March, 2022	1st Apr, 2022
Note 4 Current tax assets			
Advance Income Tax and TDS	1,465.98	1,140.65	874.04
TOTAL	**1,465.98**	**1,140.65**	**874.04**

Note 5 Equity Share Capital

(Equity Shares of Rs.10/- each)	Shares (No's)	Amount	Shares (No's)	Amount	Shares (No's)	Amount
a) Authorised Share Capital	3,250,000	325,000.00	3,250,000	325,000.00	3,250,000	325,000.00
b) Issued, subscribed and fully paid Share Capital	1,010,000	101,000.00	1,010,000	101,000.00	1,010,000	101,000.00
c) Reconciliation of Equity Shares Outstanding	1,010,000	101,000 00	1,010,000	101,000.00	1,010,000	101,000 00

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

Name of Equity Shareholders	Shares (No's)	% Holding	Shares (No's)	% Holding
RDB Realty & Infrastructure Ltd	1,010,000	100.00%		0.00%
Vinod Dugar		0.00%	202,500	20 05%
Sheetal Dugar	-	0.00%	452,500	44 80%
Yashashwi Dugar		0.00%	101,000	10.00%

RDB Real Estate Constructions Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street Kolkata 700001
CIN: U70200WB2018PLC227169

Notes to the financial statements	31st March, 2023		31st March, 2022		1st Apr, 2022
Veekay Apartments Private Limited	-	0.00%	100,000	9.90%	
Somani Estates Private Limited		0.00%	150,000	14.85%	

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

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

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

Name of Equity Shareholders	Shares (No's)	% Holding	Shares (No's)	% Holding
RDB Realty & Infrastructure Ltd	1,010,000	100.00%		0.00%

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

Number of Shares

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

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

i) Shareholding of Promoter as at the end of year

Name of Equity Shareholders	Shares (No's)	% Holding	% Changes in shareholding	Shares (No's)	% Holding
RDB Realty & Infrastructure Ltd	1 010,000	100.00%	100.00%		-
Vinod Dugar		0.00%	-20.05%	202,500	20.05
Sheetal Dugar		0.00%	44.80%	452,500	44.80
Yashashwi Dugar	-	0.00%	10.00%	101,000	10.00

RDB Real Estate Constructions Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70200WB2018PLC227169

Notes to the financial statements	31st March, 2023	31st March, 2022	1st Apr, 2022
Note 6 Other equity			
Reserve & Surplus			
Surplus from Statement of Profit & Loss			
As at the beginning of the year	14,165.32	6,393.14	(88.42)
Add: Profit for the year	5,457.25	7,772.18	6,481.56
Add: Ind AS Adjustments	-	-	-
As at the end of the year	19,622.57	14,165.32	6,393.14
Other Comprehensive Income			
Equity Instruments through other comprehensive income	-	-	-
Other items of Other Comprehensive Income		-	
Total	**19,622.57**	**14,165.32**	**6,393.14**

	31st March, 2023	31st March, 2022	1st Apr, 2022
Note 7 financial liabilities - Other Financial Liabilities			
Other payable	35.00	30.00	50.50
Total	**35.00**	**30.00**	**50.50**

	31st March, 2023	31st March, 2022	1st Apr, 2022
Note 8 Provisions			
Provision for Income Tax	2,799.40	2,755.00	2,450.00
Total	**2,799.40**	**2,755.00**	**2,450.00**

RDB Real Estate Constructions Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70200WB2018PLC227169

Notes to the financial statements	31st Mar, 2023	31st Mar, 2022
Note 9 Revenue from Operations		
Sales of Construction Activities		
Sales of Services	-	-
TOTAL	-	-
Note 10 Other Income		
Interest Income of Loan given	8,402.85	11,646.40
Total	**8,402.85**	**11,646.40**
Note 11 Finance Cost		
Interest on Borrowed fund	-	-
Total	-	-
Note 12 Others Expenses		
Filing Fees	89.00	74.00
Rates & Taxes	21.50	-
Bank Charges	2.10	9.88
Professional Charges	3.00	
Annual Custodial & Share Transfer Expenses	113.00	118.00
Preliminary Expenditure amortised	702.00	702.00
Auditor's Remuneration	165.00	120.00
Total	**1,095.60**	**1,023.88**
Note 12(a) - Auditor's Remuneration included		-
Statutory Audit Fees	30.00	30.00
Cerifitcate Charge	135.00	90.00
	165.00	120.00

RDB Real Estate Constructions Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70200WB2018PLC227169

Notes to and forming part of the financial statements

13 **Reconciliation of Effective Tax Rate**

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

Particulars	31st March, 2023	31st March, 2022
Profit before tax	7,307.25	10,622.52
Income tax expense calculated @ 26.00% (2020 21: 26.00%)	1,839.09	2,673.48
Other differences	10.91	81.52
Total	1,850.00	2,755.00
Adjustments recognised in the current year in relation to the current tax of prior years		95.34
Income tax recognised in profit or loss	1,850.00	2,850.34

The tax rate used for the year FY 2022 23 and 2021 22 for reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

14 **Related Party Disclosure**

Related Party Relationship

Enterprises where control exists - RDB Realty & Infrastructure Limited – Holding (from 28.09.2022)

Transactions with Related Party

There were no transactions with related parties (at the time when party was related) during current or preceeding period

Balances outstanding with Related Party

There are no balances outstanding from/ to related parties at the end of current or preceeding period.

15 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

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

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

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

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

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

21 Company has not taken loan from any banks, hence it is not required to submit/file any quarterly returns and statements.

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

Notes to and forming part of the financial statements

23 Utilisation of Borrowed funds and share premium

A The company has neither advanced or nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

24 The project of the company, in which RDB Jaipur is a party (owner of land) is delayed by around more than 3 years. The development agreement dated 23.11.2010 provided for completion of project within 7 years plus 1 year as grace period from the date of joint development agreement. The owner and developer have mutually agreed to carry the work and complete the project at earliest to maximise revenue and minimise losses due to delay the completion of projects.

25 **Financial Instruments and Related Disclosures**

Particulars at at 31st March, 2023	**Carrying Value**	**Amortised Cost**	**Fair Value**
Financial Assets			
Current			
Cash and cash equivalents	1,139.47	-	-
Loan given	120,149.52	-	
Total Financial Assets	121,288.99	-	-
Financial Liabilities			
Current			
Other financial liabilities	35.00		
Total Financial Liabilities	35.00	-	-

Particulars at at 31st March, 2022

Particulars at	**Carrying Value**	**Amortised Cost**	**Fair Value**
Financial Assets			
Current			
Cash and cash equivalents	2,692.83	-	
Other financial assets (Advance)	112,712.84	-	
Total Financial Assets	115,405.67	-	-
Financial Liabilities			
Current			
Other financial liabilities	30.00		-
Total Financial Liabilities	30.00	-	-

A. **Capital Requirements**

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

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

Particulars	31-Mar-23 (in Rs.)	31-Mar-22 (in Rs.)
Other payables (current and non-current, excluding current maturities of long term borrowings)	35.00	30.00
Less: Cash and cash equivalents	(1,139.47)	(2,692.83)
Net debt	(1,104.47)	(2,662.83)
Equity share capital	101,000.00	101,000.00
Other equity	19,622.57	14,165.32
Total Capital	120,622.57	115,165.32
Gearing ratio	**(109.21)**	**(43.25)**

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

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

26 Disclosure of Financial Instruments

Financial risk management objectives and policies

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

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.
The Company has exposure to the following risks arising from financial instruments.
(i) Credit risk, (ii) Liquidity risk, and (iii) Market risk

i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally form the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivables
The company does not have any trade receivables.

Notes to and forming part of the financial statements

ii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Less than 1 year	1-5 years	> 5 years
As at 31st March 2023			
Other Financial Liabilities - Current	35.00		
	35.00	-	-
As at 31st March 2022			
Other Financial Liabilities - Current	30.00		-
	30.00	-	-

iii) Market risk:

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

a) Interest rate risk

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

Company manages its interest rate risk by granting loans at fixed rate. Most of loan granted by the Company are unsecured and at fixed rates. The Company does not enter into any interest rate swaps.

b) Other Price risk - Company does not have any exposure in equity instruments or commodity, subject to price change.

c) Currency risk - The Company does not have any exposure in foreign currency.

27 First time adoption

These are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2022, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in note have been applied in preparing these financial statements for the year ended 31 March 2023 including the comparative information for the year ended 31 March 2022 and the opening Ind AS balance sheet on the date of transition i.e 1 April 2021.

In preparing its Ind AS balance sheet as at 1 April 2021 and in presenting the comparative information for the year ended 31 March 2022, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows

RDB Real Estate Constructions Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70200WB2018PLC227169

Notes to and forming part of the financial statements

Optional exemptions availed and mandatory exception

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

a) Optional exemptions

i) Property plant and equipment There are no Property plant and equipment, hence exemption not applicable

ii) Fair value measurement of financial assets or liabilities at initial recognition- The Company has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable.

b) Mandatory exceptions

i) Estimates

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI
Impairment of financial assets based on the expected credit loss model.
Determination of the discounted value for financial instruments carried at amortised cost.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April 2021, the date of transition to Ind AS and as of 31st March, 2022

ii) Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions

iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

iv) Reconciliation of equity and statement of profit and loss.

Effect of Ind AS adoption on the standalone balance sheet as at 31st March 2022 and 1st April 2021 - Nil

Reconciliation of total comprehensive income for the year ended 31st March, 2022 - Nil

Reconciliation of Statement of cash flows for the year ended 31st March 2022 Nil

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001
Date: 25/5/23

For and behalf of the Board
RDB Real Estate Constructions Ltd

Ravi Prakash Pincha
Director
DIN: 00094695

Pradeep Kumar Pugalia
Director
DIN: 00501351

RDB Real Estate Constructions Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70200WB2018PLC227169

Notes to and forming part of the financial statements

28 Following Ratios to be disclosed

	31st March, 2023		31st March, 2022		
	Amount	Ratio	Amount	Ratio	Changes (%)
a) Current Ratio = Current Assets / Current Liabilities	123,456.97	43.56	117,248.32	42.10	3.46%
	2,834.40		2,785.00		

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

	Amount	Ratio	Amount	Ratio	Changes (%)
b) Debt-Equity Ratio = Short & Long term Debts / Shareholder's Equity	-	-	-	-	NA
	120,622.57		115,165.32		

Short & Long term Debts includes Short Term Borrowings and Refundable Security deposit from Developers
Shareholder's Equity is Equity share capital and Reserves
Reason for Deviation of more than 25% - Not applicable as the company does not have any debt.

	Amount	Ratio	Amount	Ratio	Changes (%)
c) Debt Service Coverage Ratio = Net profit before Tax, Interest and Depreciation / Debt to be serviced next year	7,307.25	NA	10,622.52	NA	NA
	-		-		

Net profit before Tax, Interest and Depreciation as per Profit & Loss Statement
Debt to be serviced next year is short term debt (payable on demand) and amount payable within a year in Long term debt.
Reason for Deviation of more than 25% - Not applicable as the company does not have any debt.

	Amount	Ratio	Amount	Ratio	Changes (%)
d) Return on Equity Ratio = Net Profit after taxes / Average Shareholder's Equity	5,457.25	0.05	7,772.18	0.07	-33.72%
	117,893.95		111,279.23		

Net Profit after taxes is profit after tax as per Statement of Profit & Loss
Average Shareholder's Equity is average of opening and closing net-worth of the company.
Reason for Deviation of more than 25% - The deviation is on account of rise in interest income, but expenses are flat.

	Amount	Ratio	Amount	Ratio	Changes (%)
e) Inventory turnover ratio = Gross Revenue from sale of products and services / Average Inventories	-	NA	-	NA	NA
	-		-		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Average Inventories is average of opening and closing Inventories of the company.
Reason for Deviation of more than 25% - The company does not have any inventory or Revenue from Operations.

	Amount	Ratio	Amount	Ratio	Changes (%)
f) Trade Receivables turnover ratio = Gross Revenue from sale of products & services / Average Trade Receivables	-	NA	-	NA	NA
	-		-		

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Average Trade Receivables is average of opening and closing Trade Receivables of the company.
Reason for Deviation of more than 25% - The company does not have any trade receivables or Revenue from Operations.

	Amount	Ratio	Amount	Ratio	Changes (%)
g) Trade payables turnover ratio = Purchases / Average Trade payables	-	NA	-	NA	NA
	-		-		

Purchases are purchases of goods and / or services for the projects
Average Trade Payables is average of opening and closing Trade Payables of the company.
Reason for Deviation of more than 25% - The company does not have any trade payables or purchases.

RDB Real Estate Constructions Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U70200WB2018PLC227169

Notes to and forming part of the financial statements	31st March, 2023		31st March, 2022		
28 Following Ratios to be disclosed	Amount	Ratio	Amount	Ratio	Changes (%)
h) Net capital turnover ratio = Gross Revenue from sale of products and services / Average Working Capital	- / 117,542.95	-	- / 110,226.23	-	NA

Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Average Working Capital is average of opening and closing Average Working Capital of the company
Reason for Deviation of more than 25% - Not applicable as there are no revenue from operations.

(i) Net profit ratio = Net Profit of the year / Gross Revenue from sale of products and services	5,457.25 / -	NA	7,772.18 / -	NA	NA

Net Profit of the year is Profit after tax for the year under review.
Gross Revenue from sale of products and services is Revenue of operations (excluding Other Income).
Reason for Deviation of more than 25% - Not applicable as there are no revenue from operations.

(j) Return on Capital employed = Earning before interest and taxes / Capital Employed	7,307.25 / 120,622.57	0.06	10,622.52 / 115,165.32	0.09	-34.32%

Earning before interest and taxes is profit before tax as per Statement of Profit & Loss (as no interest expense)
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability at the end of year
Reason for Deviation of more than 25% - The deviation is on account of rise in interest income, but expenses are flat.

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

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

For Vineet Khetan & Associates
Chartered Accountant

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date: 25/5/23

For and on behalf of the Board
RDB Real Estate Constructions Ltd

Ravi Prakash Pincha
Director
DIN: 00094695

Pradeep Kumar Pugalia
Director
DIN: 00501351

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

Independent Auditor's Report

To the Members of

RDB BHOPAL HOSPITALITY PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RDB BHOPAL HOSPITALITY PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, 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, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we further report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.

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

g. 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, 2020:

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

   ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

   iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

   iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 25th Day of May 2023.
UDIN: 23060270BGTUIR9568

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

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

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

(B) The Company is maintaining proper records showing full particulars of intangible assets;

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

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

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

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

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

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

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

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

(A) No such loans or advances and guarantees or security has been provided to subsidiaries, joint ventures and associates:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

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

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

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

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

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

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

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

(xiv) (a) The company does not have an internal audit system commensurate with the size and nature of its business;

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

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

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

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

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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

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

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

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 25th Day of May 2023.
UDIN: 23060270BGTUIR9568

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata 700001
CIN: U55209WB2022PTC252022

Balance Sheet as on 31st March, 2023

Particulars	Note	31st March, 2023
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1	224.79
(b) Intangible	2	141.53
(c) Deferred Tax Assets	3	-
(c) Financial Assets		
(i) Other Financial Assets	4	100.00
Total Non - Current Assets		**466.32**
Current assets		
(a) Inventories	5	102,695 68
(b) Financial Assets		
(i) Trade receivables	6	
(ii) Cash and cash equivalents	7	1,057.05
(iii) Other financial assets	8	-
(c) Current Tax Assets	9	-
(d) Other current assets	10	113,161 30
Total Current Assets		**216,914.02**
Total Assets		**217,380.34**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	11	10,000.00
(b) Other Equity	12	(468.95)
Total equity		**9,531.05**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13	
(ii) Other financial liabilities	14	
Total non-current liabilities		-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15	197,260.95
(ii) Trade and other payables	16	7,610.00
(iii) Other financial liabilities	17	-
(b) Other current liabilities	18	2,978.34
(c) Provisions	19	-
Total Current Liabilities		**207,849.29**
Total liabilities		**207,849.29**
Total Equity & Liabilities		**217,380.34**

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

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date:

For and behalf of the Board
For RDB Bhopal Hospitality Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Anil Kumar Apat
Director
Din No.00047739

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U55209WB2022PTC252022

Statement of profit and loss for the year ended 31st March, 2023

Particulars	Note	31st March, 2023
Revenue		
Revenue from operations	20	-
Other income	21	-
Total Revenue		-
Expenses		
Construction Activity Expenses	22	102,695.68
Changes in inventories of work-in-progress	23	(102,695.68)
Depreciation and amortisation expense	2	73.68
Finance costs	24	-
Other expenses	25	395.27
Total expenses		**468.95**
Profit before tax		**(468.95)**
Less: Income tax expenses		
- Current tax		-
- Tax Adjustment For Earlier Year		-
- Deferred Tax		-
Total tax expenses		-
Profit after tax		**(468.95)**
Other comprehensive income		
Items that may be reclassified to profit or loss		-
Items that will not be reclassified to profit or loss		
(i) Equity Instruments through Other Comprehensive Income		-
(ii) Remeasurements of the defined benefit plans		-
Other comprehensive income for the year, net of tax		-
Total comprehensive income for the year		**(468.95)**
Earnings per equity share		
Profit available for Equity Shareholders		(468.95)
Weighted average number of Equity Shares outstanding		10,000.00
Basic earnings per share		(0.05)
Diluted earnings per share		(0.05)

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

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date:

For and behalf of the Board
For RDB Bhopal Hospitality Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Anil Kumar Apat
Director
Din No.00047739

RDB Bhopal Hospitality Private Limited

Cash Flow Statement for the year ended 31st March, 2023 **(In hundreds)**

Particulars	**31st March,2023**	
A. Cash flow from operating activities :		
Net profit before tax as per Statement of Profit and Loss		(468.95)
Adjustments for		
Depreciation & Amortisation	73.68	
Interest Paid	3,697.86	3,771.54
Operating Profit Before Working Capital Changes		3,302.59
(Increase) / Decrease in Inventories	(102,695.68)	
(Increase) / Decrease of Other Non Current Assets	(100.00)	
(Increase) / Decrease in Trade receivables	-	
(Increase) / Decrease of Other Current Assets	(113,161.30)	
Increase / (Decrease) of Other financial liabilities	-	
Increase / (Decrease) in Trade Payables	7,610.00	
Increase / (Decrease) of Other liabilities	2,978.34	(205,368.64)
Cash generated from operations		(202,066.04)
Less: Direct taxes paid/ (Refunds) including Interest (Net)		-
Cash Flow before Exceptional Items		(202,066.04)
Net cash Generated/(used) from operating activities		**(202,066.04)**
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets		(440.00)
Net cash from investing activities		**(440.00)**
C. Cash flow from financing activities :		
Share Capital raised	10,000.00	
Proceeds / (Repayment) of Short Term Borrowings	193,563.09	
Interest Paid	-	203,563.09
Net cash generated/(used) in financing activities		203,563.09
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**1,057.05**
Cash and cash equivalents -Opening balance		-
		1,057.05
Cash and cash equivalents -Closing balance		
CASH AND CASH EQUIVALENTS :		
Balances with Banks		1,057.05
Cash on hand (As certified by the management)		
		1,057.05

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

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700 001.
DATE:

For and behalf of the Board
For RDB Bhopal Hospitality Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Anil Kumar Apat
Director
Din No.00047739

Note: 3 Statement of Significant Accounting Policies (SAP)

1 Company Overview

RDB Bhopal Hospitality Private Limited ("the Company") is a subsidiary of a listed company incorporated in India on 3rd March, 2022 having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 10, Kolkata-700001. The Company is principally engaged in the business of renovation and operation of Hotel at Bhopal "Sadar Manzil".

2 Basis of preparation of Financial Statements

a) Statement of Compliance

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

b) Functional and presentation currency

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

c) Basis of measurement

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

d) Use of judgments and estimates

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

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

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

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

(ii) Fair value measurement of financial instruments:

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

(iii) Defined benefit plans:

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

(iv) Recognition and measurement of provisions and contingencies:

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

e) Measurement of fair values

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

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

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do contain a significant financing component are measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTOCI:

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL:

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are intially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use, are capitalised

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under Other current assets

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on property, plant & equipments are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal Estimated useful life of the Computer Software is 5 years

e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis

Value of stores and spares, packing materials, trading and other products are determined on weighted average basis

f) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Post employment benefits - Defined contribution plans

No post employment benefit are payable to any employee at present.

iii. Post employment benefits - Defined benefit plans

No post employment benefit are payable to any employee at present.

g) Impairment

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment For impairment testing assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs

An impairment loss is recognised in the Statement of Profit and Loss to the extent. asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset s fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Provisions (other than for employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

i) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.

Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods from date of initial application

j) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company s right to receive payment is established. Interest income or expense is recognised using the effective interest method.

k) Income tax

Income tax expense comprises of current and deferred tax Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the horrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

m) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction Monetary assets and liabilities denominated in foreign currencies are translated at the Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

n) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

o) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

p) Recent Pronounceme

Standard notifed but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023 as follows:

a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies The effective date for adoption of this amendment is annual periods beginning on or after April 1 2023 The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023 The company has evaluated the amendment and there is no impact on its standalone financial statements.

c) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata 700001
CIN. U55209WB2022PTC252022

Notes to the financial statements (In Hundreds)

Note 1 & 2 - Property, Plant and Equipment	31st March, 2023	
Particulars	(1) Office Equipment	(2) Intangible
Gross carrying amount		
Closing gross carrying amount as on 31.03.2022	-	-
Additions	270.00	170.00
Disposals		
Closing gross carrying amount as on 31.03.2023	270.00	170.00
Closing accumulated depreciation as on 31.03.2022		-
Depreciation charge during the year	45.21	28.47
Disposals		
Closing accumulated depreciation as on 31.03.2023	45.21	28.47
Net carrying amount as at 31.03.2022		-
Net carrying amount as at 31.03.2023	224.79	141.53

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

Notes to the financial statements	(In Hundreds) 31st March, 2023
Note 3 Deferred tax assets (net)	
On Depreciation Allowance on Fixed Assets	
TOTAL	-
Note 4 Financial Assets (Other Financial Assets)	
Unsecured, Considered Good	
Security Deposits for Dematerialisation of shares	100.00
TOTAL	**100.00**
Note 5 Inventories	
(At lower of cost or Net Realisable value)	
Work in Progress	102,695.68
Total Inventories	**102,695.68**
Note 6 Financial Assets (Trade receivables)	
Outstanding for a period :	
Less than six months	
6 months -1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Less: Allowance for doubtful debts	-
Total	-
Note 6(a) - Classification of Trade Receivables	
Trade Receivables considered good – Secured;	-
Trade Receivables considered good – Unsecured;	-
Trade Receivables which have significant increase in Credit Risk;	-
Trade Receivables – credit impaired	-
	-
Note 6(a) - Other disclosure of Trade Receivables	
Debts due by directors either severally or jointly with any other	-
Debts due by other officer either severally or jointly with any other	-
Debts due by firms or private companies respectively in which any director is a partner or a director or a member.	-
Note 7 Financial Assets (Cash and Cash Equivalents)	
Balances with banks	1,057.05
Cash in hand	-
Cash and cash equivalents as per balance sheet	**1,057.05**

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

	(In Hundreds)
Notes to the financial statements	**31st March, 2023**
Note 8 Financial Assets (Other financial assets)	
Other Advances	-
TOTAL	-
Note 9 Current tax assets and liabilities	
Current tax assets	
Advance Income Tax and TDS	
TOTAL	-
Note 10 Other current assets	
Advance to contractor for construction activities (Holding Company)	101,853.02
Balance with Revenue Authorities	11,308.28
TOTAL	**113,161.30**

Note 11 Equity Share Capital - (Equity Shares of Rs.10/- each)	Shares (No's)	Amount
a) Authorised Share Capital	100,000.00	10,000.00
b) Issued, subscribed and fully paid Share Capital	100,000.00	10,000.00

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning of the year	-
Add: Shares issued during the year	100,000.00
As at the end of the year	100,000.00

d) Details of Shareholders holding more than 5% shares with voting right

Name of Equity Shareholders	Share held (No's)	Shareholding (%')
RDB Realty & Infrastructure Ltd	57,000	57.00%
Ankit Jain	18,000	18.00%
Vinod Yaduvanshi	20,000	20.00%

e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares held by holding, ultimate holding, or subidiaries or associates of holding

Name of Equity Shareholders	Share held (No's)	Shareholding (%')
RDB Realty & Infrastructure Ltd	57,000	57.00%

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

	(In Hundreds)
Notes to the financial statements	**31st March, 2023**

g) Shares are reserved for issue under options or contracts.

Number of Shares	-

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years - Nil

Note: Company was incorporated in the current year and 5 years have not elapsed since its formation.

i) Details of Promoter shareholding as at the end of year	Shares (No's)	Shareholding (%')
RDB Realty & Infrastructure Ltd	57,000	-13.00%
Ankit Jain	18,000	18.00%
Kuldeep Mathur	5,000	5.00%
Vinod Yaduvanshi	20,000	-10.00%

Note: Changes in promoter shareholding have been calculated from the shareholding of incorporation.

Note 12 Other equity

Reserve & Surplus	
Surplus from Statement of Profit & Loss	
As at the beginning of the year	-
Add: Profit for the year	(468.95)
Add: Ind AS Adjustments	-
As at the end of the year	(468.95)
Other Comprehensive Income	
Equity Instruments through other comprehensive income	-
Other items of Other Comprehensive Income	-
Total	**(468.95)**

Note 13 Financial Liabilities - Borrowings (Non Current)

Secured - at amortised cost	
Loan from Bank	-
Loan from NBFC	-
Loan from holding company	-
Total non-current borrowings	-

Note 14 Financial Liability (Other Financial Liability)

Security Deposits	-
Total	-

Vineet Khetan & Associates CHARTERED ACCOUNTANTS

RDB Bhopal Hospitality Private Limited

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104548

	(In Hundreds)
Notes to the financial statements	**31st March, 2023**
Note 15 financial liabilities - Borrowings	
(Unsecured, repayable on Demand, including interest accrued)	
From Related Parties	
From other than body corporate	21,094.80
From other than Related Parties	
From Non Banking Finance Companies	64,882.59
From other than body corporate	111,283.56
Total	**197,260.95**

Note:

a) There have been no default in the payment of Interest or principle amount whenever called.

b) The borrowing was availed for the purpose of general business purpose without any written agreement, and the funds have been used for business activities.

c) The funds borrowed are not secured, hence filing of quarterly returns or statements of current assets by the Company with banks or financial institutions does not arise

d) No loan have been guaranteed by directors or other.

Note 16 financial liabilities - Trade and other payables	
outstanding dues of micro & small entreprises	-
Other than above	7,610.00
Total	**7,610.00**
Trade payables outstanding for a period :	
Less than six months	-
6 months -1 year	7,610.00
1-2 years	-
2-3 years	-
More than 3 years	-
	7,610.00
Note 17 financial liabilities - Other Financial Liabilities	
Other payable	-
Total	-
Note 18 Other Current Liabilities	
Advances from Customer and Others	-
Other payable	1,758.39
Statutory Liabilities	1,219.95
Total	**2,978.34**
Note 19 Provisions	
Provision for Income Tax	-
Total	-

Vineet Khetan & Associates CHARTERED ACCOUNTANTS

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

	(In Hundreds)
Notes to the financial statements	**31st March, 2023**
Note 20 Revenue from Operations	
Sales of construction activites	-
Sales of services	
TOTAL	-
Note 21 Other Income	
Interest Income	
Total	-
Note 22 Construction Activity Expenses	
Other Construction Expenses	98,997.82
Interest Paid in accordance with IND AS-23	3,697.86
Consumption	**102,695.68**
Note 23 Changes in inventories of work-in-progress	
Opening Inventory of Work in Progress	-
Less : Closing Inventory of Work in Progress	102,695.68
(Increase)/decrease in inventories	**(102,695.68)**
Note 24 Finance Cost	
Interest on Borrowed fund	-
Other Borrowing Cost	-
Total	-
Note 25 Others Expenses	
Filing Fees	227.51
Finance Charges	21.06
Repairs & Maintenance	-
Professional Charges	-
Miscellaneous Expenses	96.69
Auditor's Remuneration - Audit Fees	50.00
Total	**395.27**

Khetan & Associates

26 This is the first financial statement after incorporation of the company, hence previous year figures are not available for reporting and comparision.

27 Income taxes

A. Amount recognised in profit or loss

Current tax		
Current period		-
Changes in respect of current income tax of previous year		-
	A	-

B. Reconciliation of effective tax rate

Profit before tax	(468.95)
Tax rate	26%
Tax using the Indian tax rate	-
Tax effects of amounts which are not taxable in calculating taxable income	
Items of adjustment under IND-AS, but not taxable under Income Tax Act, 1961	-
Tax effects of amounts which are not deductible in calculating taxable income	
Items of adjustment under IND-AS, but not allowable under Income Tax Act, 1961	-
Others adjustments	-
	-

28 Utilisation of Borrowed funds and share premium

Company has neither advanced or nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

29 The provisions of CSR u/s 135 are not applicable to the company

30 Foreign Currency Transactions - Nil (P. Y. Nil)

31 Contingent Liabilities - Nil (P. Y. Nil)

32 Segment information

The business of the company falls under a single operating segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U55209WB2022PTC252022

Notes to the financial statements **(In Hundreds)**

33 Related Party Disclosure

Related Party Relationship

Enterprises where control exists - RDB Realty & Infrastructure Limited – Holding Company

Enterprises with Common KMP - YMS Finance Private Limited

Transactions & Balances	31st March, 2023	
Name of Party and Nature of Transactions	Transaction	Balances
RDB Realty & Infrastructure Limited		
Unsecured short term loan taken	38,332.96	-
Unsecured short term loan repaid	38,332.96	
Interest on Loan provided	743.74	-
Interest on Loan paid	743.74	
Advance to contractor for construction activities	104,500.00	101,853.02
Bills adjusted for construction activities	2,646.98	
Vinod Yaduvanshi		
Unsecured short term loan taken	20,000.00	20,000.00
Unsecured short term loan repaid		
Interest on Loan provided	1,216.44	1,094.80
Interest on Loan paid	121.64	

34 In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management

35 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

36 The company have not been declared wilful defaulter by any lender from whom funds have been borrowed

37 The company does not any knowledge of any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence no disclosure have been made.

38 Company does not have any subsidiary as defined u/s 2(87) and hence question of violation of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 does not arise

39 Financial Instruments and Related Disclosures

Particulars at at 31st March, 2023	**Carrying Value**	**Amortised Cost**	**Fair Value**
Non Current			
Other financial assets	100.00		
Current			
Trade receivables			
Cash and cash equivalents	1,057.05		
Other Financial Assets		-	-
Total Financial Assets	1,157.05		
Financial Liabilities			
Non Current			
Borrowings			
Other financial liabilities	-		
Current			
Borrowings	197,260.95		
Trade and other payables	7,610.00	-	-
Other financial liabilities	-		
Total Financial Liabilities	204,870.95	-	-

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U55209WB2022PTC252022

Notes to the financial statements **(In Hundreds)**

A. Capital Requirements

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

Particulars	31st March, 2023
Borrowings (long term and short-term, including current maturities of long term borrowings)	197,260.95
Trade payables	7,610.00
Less: Cash and cash equivalents	
Net debt	204,870.95
Equity share capital	10,000.00
Other equity	(468.95)
Total Capital	9,531.05
Gearing ratio	**0.05**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period

40 Disclosure of Financial Instruments

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management sees that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuatebecause of changes in market prices. Market risk comprises two types of risk: interest rate riskand other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates

The Company manages its interest rate risk by accepting loans and borrowings of of fixed rate. Most of the borrowings of the Company are unsecured and at fixed rates. The Company does not enter into any interest rate swaps.

(ii) Price risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U55209WB2022PTC252022

Notes to the financial statements (In Hundreds)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows (Refer Note 4 to Financial Statements)

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Companyin accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31st March, 2023 is the carrying amounts.

Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U55209WB2022PTC252022

Notes to & forming part of Financial Statements

41 Financial Ratios:

Nature of Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% Change
Current Ratio	Current assets	Current liabilities	1.04	NA	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Debt Equity Ratio	Total borrowings and lease liabilities	Total equity	20.70	NA	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	NA	NA	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Inventory turnover Ratio (in time	Gross Revenue from sale of products and services	Average Inventories	NA	NA	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Trade Receivables turnover ratio	Gross Revenue from sale of products and services	Average Trade receivables	NA	NA	NA
Reason for Deviation of more than 25%: Since the company was formed during the year, previous figures are not					
Trade Payables turnover ratio (in	Total Purchase	Average Trade	NA	NA	NA
Reason for Deviation of more than 25%: Since the company was formed during the year, previous figures are not					
Net Capital turnover ratio (in tim	Gross Revenue from sale of products and	Working Capital (Current assets-	0.00	NA	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Net Profit ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	NA	NA	NA
Reason for Deviation of more than 25%: The company does not have any revenue from operations					
Return on Capital employed (in %	Profit before interest and taxes	Capital employed	0.00	NA	NA

RDB Bhopal Hospitality Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U55209WB2022PTC252022

Notes to & forming part of Financial Statements

Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.

Return on investment (in %)	Income from Investments	Time weighted average Investments	0.00	NA	NA

Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.

Note : The company does not any fixed installments repayment loan outstanding, hence Debt Service Coverage Ratio in not reported.

42 The figures of reported have been rounded off in hundreds in accordance with the amended mandatory requirements of Division II of Schedule III except Number of Shares, Number of units, Earnings per share and Ratios

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date:

For and behalf of the Board
For RDB Bhopal Hospitality Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Anil Kumar Apat
Director
Din No.00047739

VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS
5th Floor, Suite No. : 7, 3B, Lal Bazar Street, Kolkata - 700 001
Mob. : 9331040655, Ph. : (033) 4066 1047, E-mail : vka@khetans.in

Independent Auditor's Report

To the Members of

RDB BHOPAL INFRASTRUCTURE PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RDB BHOPAL INFRASTRUCTURE PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, 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, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and

qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we further report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.

f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

g. 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, 2020:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 25th Day of May 2023.
UDIN: 23060270BGTUIN2945

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **RDB BHOPAL INFRASTRUCTURE PRIVATE LIMITED** of even date)

(i) (a) (A) The company does not have Property, Plant and Equipment, so this clause is not applicable.

(B) The Company does not have any intangible assets.

(b) Since there is no Property, Plant & Equipment, so the point of verification does not arise.

(c) The Company does not have any immovable property so this clause is not applicable.

(d) The company does not have any Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence revaluation is not required as this clause is not applicable.

(e) None of the proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The company during any point of time of the year, has not been sanctioned working capital limits of any amount, in aggregate, from banks or financial institutions on the basis of security of current assets; therefore this clause is not applicable

(iii) The company has not made any investments and not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(A) As the company has not provided any loans and advances to subsidiaries, joint ventures and associates so this clause is not applicable.

(B) As the company has not provided any loans and advances to parties other than subsidiaries, joint ventures and associates so this clause is not applicable.

(b) The investments made are not prejudicial to the company's interest;

(c) Since the company has not given any loans and advances therefore there is no requirement for preparing any schedule.

(d) Since the company has not given any loans and advances therefore no reasonable steps are required to be taken by the company.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or no fresh loans has been granted to settle the overdues of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The company has not made any loans, investments, guarantees, and security, therefore the compliance of provisions of sections 185 and 186 of the Companies Act, 2013 is not required.

(v) No deposits were accepted by the company or amounts which are deemed to be deposits, as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, are not applicable to the company.

(vi) Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and is not applicable to the company.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and does not have arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) There are no such transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) The company has no loans or borrowings, therefore question of default in repayment of loans or other borrowings or in the payment of interest thereon to any lender does not arise.

(x) (a) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year, so the question of application does not arise.

(b) The company has made no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore this clause is not applicable.

(xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) No fraud has been discovered, therefore there is no need of reporting in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) There were no whistle-blower complaints, received during the year by the company.

(xii) The company is not a Nidhi Company, hence the compliance of this clause is not required.

(xiii) There are no such transactions with the related parties hence the compliance of this clause is not required.

(xiv) (a) The company does not have an internal audit system commensurate with the size and nature of its business;

(b) The company does not have an internal audit system, therefore the reports of the Internal Auditors for the period under audit were not required.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him, so compliance of the provisions of section 192 of Companies Act is not required.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, so it does not require to fulfil the criteria of a CIC.

(d) The Group does not have any CIC as part of the Group

(xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)

CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 25th Day of May 2023.
UDIN: 23060270BGTUIN2945

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

Balance Sheet as on 31st March, 2023

Particulars	Note	31st March, 2023
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1	-
(b) Intangible	2	-
(c) Deferred Tax Assets	3	-
(c) Financial Assets		
(i) Other Financial Assets	4	860,000.00
Total Non - Current Assets		**860,000.00**
Current assets		
(a) Inventories	5	103,350.12
(b) Financial Assets		
(i) Trade receivables	6	-
(ii) Cash and cash equivalents	7	1,632.66
(iii) Other financial assets	8	-
(c) Current Tax Assets	9	-
(d) Other current assets	10	39,585.83
Total Current Assets		**144,568.61**
Total Assets		**1,004,568.61**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	11	10,000.00
(b) Other Equity	12	(506.06)
Total equity		**9,493.94**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13	-
(ii) Other financial liabilities	14	-
Total non-current liabilities		-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15	979,984.29
(ii) Trade and other payables	16	8,280.00
(iii) Other financial liabilities	17	-
(b) Other current liabilities	18	6,810.38
(c) Provisions	19	-
Total Current Liabilities		**995,074.67**
Total liabilities		**995,074.67**
Total Equity & Liabilities		**1,004,568.61**

This is the Balance Sheet referred to in our report of even date.

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date: 25/5/23

For and behalf of the Board
For RDB Bhopal Infrastructure Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Akshat Jain
Director
Din No.0792938

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

Statement of profit and loss for the year ended 31st March, 2023

Particulars	Note	31st March, 2023
Revenue		
Revenue from operations	20	-
Other income	21	-
Total Revenue		-
Expenses		
Construction Activity Expenses	22	103,350.12
Changes in inventories of work-in-progress	23	(103,350.12)
Depreciation and amortisation expense	2	-
Finance costs	24	-
Other expenses	25	506.06
Total expenses		**506.06**
Profit before tax		**(506.06)**
Less: Income tax expenses		
- Current tax		-
- Tax Adjustment For Earlier Year		-
- Deferred Tax		-
Total tax expenses		-
Profit after tax		**(506.06)**
Other comprehensive income		
Items that may be reclassified to profit or loss		-
Items that will not be reclassified to profit or loss		
(i) Equity Instruments through Other Comprehensive Income		-
(ii) Remeasurements of the defined benefit plans		-
Other comprehensive income for the year, net of tax		-
Total comprehensive income for the year		**(506.06)**
Earnings per equity share		
Profit available for Equity Shareholders		(506.06)
Weighted average number of Equity Shares outstanding		10,000.00
Basic earnings per share		(0.05)
Diluted earnings per share		(0.05)

This is the Statement of Profit & Loss referred to in our report of even date.

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date: 25/5/23

For and behalf of the Board
For RDB Bhopal Infrastructure Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Akshat Jain
Director
Din No.0792938

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

Cash Flow Statement for the year ended 31st March, 2023 (In hundreds

Particulars	31st March,2023	
A. Cash flow from operating activities :		
Net profit before tax as per Statement of Profit and Loss		(506.06)
Adjustments for		
Depreciation & Amortisation	-	
Interest Paid	55,791 32	55,791.32
Operating Profit Before Working Capital Changes		55,285.26
(Increase) / Decrease in Inventories	(103,350 12)	
(Increase) / Decrease of Other Non Current Assets	(860,000.00)	
(Increase) / Decrease in Trade receivables		
(Increase) / Decrease of Other Current Assets	(39,585 83)	
Increase / (Decrease) of Other financial liabilities		
Increase / (Decrease) in Trade Payables	8,280 00	
Increase / (Decrease) of Other liabilities	6,810.38	(987,845.57)
Cash generated from operations		(932,560.31)
Less: Direct taxes paid/ (Refunds) including Interest (Net)		
Cash Flow before Exceptional Items		(932,560.31)
Net cash Generated/(used) from operating activities		**(932,560.31)**
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets		-
Net cash from investing activities		-
C. Cash flow from financing activities :		
Share Capital raised	10,000.00	
Proceeds / (Repayment) of Short Term Borrowings	924,192.97	
Interest Paid		934,192.97
Net cash generated/(used) in financing activities		934,192.97
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**1,632.66**
Cash and cash equivalents -Opening balance		-
		1,632.66
Cash and cash equivalents -Closing balance		
CASH AND CASH EQUIVALENTS :		
Balances with Banks		1,632.66
Cash on hand (As certified by the management)		
		1,632.66

This is the Cash Flow Statement referred to in our report of even date.

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 38, Lal Bazar Street
Kolkata - 700 001.
DATE: 25/5/23

For and behalf of the Board
For RDB Bhopal Infrastructure Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Akshat Jain
Director
Din No.0792938

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata 700001
CIN: U51109WB2005PTC104548

Note: 3 Statement of Significant Accounting Policies (SAP)

1 Company Overview

RDB Bhopal Hospitality Private Limited ("the Company"); is a subsidiary of a listed company incorporated in India on 3rd March 2022 having its registered office at Bikaner Building 8/1 Lal Bazar Street, 3rd Floor, Room No. 10, Kolkata-700001. The Company is principally engaged in the business of renovation and operation of Hotel at Bhopal "Sadar Manzil"

2 Basis of preparation of Financial Statements

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items

(i) Certain financial assets and financial liabilities measured at fair value,

(ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining fair value of an asset or a liability, Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

Cost of defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources to the extent provided for

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do contain a significant financing component are measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

• Amortised cost

• Fair value through other comprehensive income (FVTOCI)

• Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

<u>Financial assets at amortised cost:</u>

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss

Other equity investments

All other equity investments are measured at fair value with value changes recognised in Statement of Profit and Loss except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. **Financial liability**

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are intially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

• Financial liabilities through profit or loss (FVTPL)

• Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

c) **Property, Plant and Equipment**

i. **Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under Other current assets'

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. **Subsequent expenditure**

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. **Depreciation and amortisation**

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on property, plant & equipments are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) **Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) **Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis.

Value of stores and spares, packing materials, trading and other products are determined on weighted average basis.

f) **Employee Benefits**

i. **Short-term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. **Post employment benefits - Defined contribution plans**

No post employment benefit are payable to any employee at present.

iii. **Post employment benefits - Defined benefit plans**

No post employment benefit are payable to any employee at present.

g) Impairment

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset s fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

h) Provisions (other than for employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost

i) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.

Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due associated costs or the possible return of goods from date of initial application.

j) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

k) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period

l) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset Other borrowing costs are recognised as an expense in the period in which they are incurred

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest

m) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

n) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions

o) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Recent Pronounceme

Standard notifed but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules 2023, as follows:

a) Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023 The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023 The company has evaluated the amendment and there is no impact on its standalone financial statements.

c) Ind AS 12 - Income Taxes This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

Notes to the financial statements (In Hundreds)

Note 1 & 2 - Property, Plant and Equipment	31st March, 2023	
Particulars	**(1) PPE**	**(2) Intangible**
Gross carrying amount		
Closing gross carrying amount as on 31.03.2022	-	-
Additions	-	-
Disposals		
Closing gross carrying amount as on 31.03.2023	-	-
Accumulated depreciation	-	-
Closing accumulated depreciation as on 31.03.2022	-	-
Depreciation charge during the year	-	-
Disposals	-	
Closing accumulated depreciation as on 31.03.2023	-	-
Net carrying amount as at 31.03.2022	-	-
Net carrying amount as at 31.03.2023	-	-

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

Notes to the financial statements	(In Hundreds) 31st March, 2023
Note 3 Deferred tax assets (net)	
On Depreciation Allowance on Fixed Assets	
TOTAL	-
Note 4 Financial Assets (Other Financial Assets)	
Unsecured, Considered Good	
Security Deposit against Tender for development	860,000.00
TOTAL	**860,000.00**
Note 5 Inventories	
(At lower of cost or Net Realisable value)	
Work in Progress	103,350.12
Total Inventories	**103,350.12**
Note 6 Financial Assets (Trade receivables)	
Outstanding for a period :	
Less than six months	
6 months -1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Less: Allowance for doubtful debts	-
Total	-
Note 6(a) - Classification of Trade Receivables	
Trade Receivables considered good – Secured;	-
Trade Receivables considered good – Unsecured;	
Trade Receivables which have significant increase in Credit Risk;	-
Trade Receivables – credit impaired	-
	-
Note 6(a) - Other disclosure of Trade Receivables	
Debts due by directors either severally or jointly with any other	-
Debts due by other officer either severally or jointly with any other	-
Debts due by firms or private companies respectively in which any director is a partner or a director or a member.	-
Note 7 Financial Assets (Cash and Cash Equivalents)	
Balances with banks	1,632.66
Cash in hand	-
Cash and cash equivalents as per balance sheet	**1,632.66**

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

(In Hundreds)

Notes to the financial statements — **31st March, 2023**

Note 8 Financial Assets (Other financial assets)

	31st March, 2023
Other Advances to holding company	-
TOTAL	-

Note 9 Current tax assets and liabilities

	31st March, 2023
Current tax assets	
Advance Income Tax and TDS	-
TOTAL	-

Note 10 Other current assets

	31st March, 2023
Advances for expenses for project (Holding company)	22,003.23
Advances for expenses for project	10,199.00
Balance with Revenue Authorities	7,383.60
TOTAL	**39,585.83**

Note 11 Equity Share Capital - (Equity Shares of Rs.10/- each)

	Shares (No's)	Amount
a) Authorised Share Capital	100,000.00	10,000.00
b) Issued, subscribed and fully paid Share Capital	100,000.00	10,000.00

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning of the year	-
Add: Shares issued during the year	100,000.00
As at the end of the year	100,000.00

d) Details of Shareholders holding more than 5% shares with voting right

Name of Equity Shareholders	Shares (No's)	Shares (%)
RDB Realty & Infrastructure Ltd	85,000	85.00%
Vinod Kumar Yaduvanshi	15,000	15.00%

e) Shares held by holding, ultimate holding, or subsidiaries or associates of holding

Name of Equity Shareholders	Shares (No's)	Shares (%)
RDB Realty & Infrastructure Ltd	85,000	85.00%

f) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

	(In Hundreds)
Notes to the financial statements	**31st March, 2023**
g) Shares are reserved for issue under options or contracts.	
Number of Shares	-

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years - Nil

Note: Company was incorporated in the current year and 5 years have not elapsed since its formation.

i) Details of Promoter shareholding as at the end of year	Shares (No's)	Shares (No's)
RDB Realty & Infrastructure Ltd	85,000	85.00%
Vinod Kumar Yaduvanshi	15,000	15.00%

Note: Promoter shareholding have not changed from the date of issue of shares.

Note 12 Other equity

Reserve & Surplus	
Surplus from Statement of Profit & Loss	
As at the beginning of the year	-
Add: Profit for the year	(506.06)
Add: Ind AS Adjustments	-
As at the end of the year	(506.06)
Other Comprehensive Income	
Equity Instruments through other comprehensive income	-
Other items of Other Comprehensive Income	-
Total	**(506.06)**

Note 13 Financial Liabilities - Borrowings (Non Current)

Secured - at amortised cost	
Loan from Bank	-
Loan from NBFC	-
Loan from holding company	-
Total non-current borrowings	-

Note 14 Financial Liability (Other Financial Liability)

Security Deposits	-
Total	-

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

Notes to the financial statements	(In Hundreds) 31st March, 2023
Note 15 financial liabilities - Borrowings	
(Unsecured, repayable on Demand, including interest accrued)	
From Related Parties	
From holding company	36,000.00
From other than Related Parties	
From Non Banking Finance Companies	390,325.27
From other than body corporate (LLP's)	553,659.02
Total	**979,984.29**

Note:

a) There have been no default in the payment of interest or principle amount whenever called.

b) The borrowing was availed for the purpose of general business purpose without any written agreement, and the funds have been used for business activities.

c) The funds borrowed are not secured, hence filing of quarterly returns or statements of current assets by the Company with banks or financial institutions does not arise.

d) No loan have been guaranteed by directors or other.

Note 16 financial liabilities - Trade and other payables	
outstanding dues of micro & small entreprises	-
Other than above	8,280.00
Total	**8,280.00**
Trade payables outstanding for a period :	
Less than six months	8,280.00
6 months -1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
	8,280.00

Note 17 financial liabilities - Other Financial Liabilities	
Other payable	-
Total	-

Note 18 Other Current Liabilities	
Other payable	50.00
Statutory Liabilities	6,760.38
Total	**6,810.38**

Note 19 Provisions	
Provision for Income Tax	-
Total	-

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

Notes to the financial statements	(In Hundreds) 31st March, 2023
Note 20 Revenue from Operations	
Sales of construction activites	-
Sales of services	
TOTAL	-
Note 21 Other Income	
Interest Income	
Total	-
Note 22 Construction Activity Expenses	
Other Construction Expenses	41,884.15
Interest Paid in accordance with IND AS-23	55,791.32
Other Borrowing Cost in accordance with IND AS-23	5,674.65
Consumption	**103,350.12**
Note 23 Changes in inventories of work-in-progress	
Opening Inventory of Work in Progress	-
Less : Closing inventory of Work in Progress	103,350.12
(Increase)/decrease in inventories	**(103,350.12)**
Note 24 Finance Cost	
Interest on Borrowed fund	-
Other Borrowing Cost	-
Total	-
Note 25 Others Expenses	
Filing Fees	232.59
Travelling & Conveyance	170.10
Bank Charges	19.06
Miscellaneous Expenses	34.31
Auditor's Remuneration Statutory Audit Fees	50.00
Total	**506.06**

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, B/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

Notes to the financial statements **(In Hundreds)**

26 This is the first financial statement after incorporation of the company, hence previous year figures are not available for reporting and comparision

27 **Income taxes**

A. **Amount recognised in profit or loss**

Current tax		
Current period		-
Changes in respect of current income tax of previous year		-
	A	-

B. **Reconciliation of effective tax rate**

Profit before tax	(506.06)
Tax rate	26%
Tax using the Indian tax rate	
Tax effects of amounts which are not taxable in calculating taxable income	
Items of adjustment under IND AS, but not taxable under Income Tax Act, 1961	
Tax effects of amounts which are not deductible in calculating taxable income	
Items of adjustment under IND-AS, but not allowable under Income Tax Act, 1961	
Others adjustments	
	-

28 Utilisation of Borrowed funds and share premium

Company has neither advanced or nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

29 The provisions of CSR u/s 135 are not applicable to the company

30 Foreign Currency Transactions - Nil (P. Y. Nil)

31 Contingent Liabilities Nil (P. Y. Nil)

32 **Segment information**

The business of the company falls under a single operating segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

Notes to the financial statements (In Hundreds)

33 Related Party Disclosure

Related Party Relationship

Enterprises where control exists RDB Realty & Infrastructure Limited – Holding Company

Enterprises with Common KMP - YMS Finance Private Limited

Transactions & Balances	31st March, 2023	
Name of Party and Nature of Transactions	Transaction	Balances
RDB Realty & Infrastructure Limited		
Unsecured short term loan taken	408,177.60	36,000.00
Unsecured short term loan repaid	372,177.60	
Interest on Loan provided	4,739.61	-
Interest on Loan paid	4,739.61	
Advance to contractor for construction activities	22,003.23	22,003.23
Bills adjusted for construction activities		

34 In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.

35 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

36 The company have not been declared wilful defaulter by any lender from whom funds have been borrowed.

37 The company does not any knowledge of any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence no disclosure have been made.

38 Company does not have any subsidiary as defined u/s 2(87) and hence question of violation of number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017 does not arise.

39 Financial Instruments and Related Disclosures

Particulars at at 31st March, 2023	**Carrying Value**	**Amortised Cost**	**Fair Value**
Non Current			
Other financial assets	860,000.00		
Current			
Trade receivables		-	
Cash and cash equivalents	1,632.66		
Other Financial Assets			
Total Financial Assets	861,632.66	-	-
Financial Liabilities			
Non Current			
Borrowings		-	
Other financial liabilities		-	
Current			
Borrowings	979,984.29	-	
Trade and other payables	8,280.00		
Other financial liabilities		-	-
Total Financial Liabilities	988,264.29		-

A. Capital Requirements

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

Particulars	31st March, 2023
Borrowings (long-term and short-term, including current maturities of long term borrowings)	979,984.29
Trade payables	8,280.00
Less: Cash and cash equivalents	
Net debt	988,264.29
Equity share capital	10,000.00
Other equity	(506.06)
Total Capital	9,493.94
Gearing ratio	**0.01**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

40 Disclosure of Financial Instruments

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management sees that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Comoany's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuatebecause of changes in market prices. Market risk comprises two types of risk: interest rate riskand other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

The Company manages its interest rate risk by accepting loans and borrowings of of fixed rate. Most of the borrowings of the Company are unsecured and at fixed rates. The Company does not enter into any interest rate swaps.

(ii) Price risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

Notes to the financial statements **(In Hundreds)**

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows: (Refer Note 4 to Financial Statements)

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Companyin accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31st March, 2023 is the carrying amounts.

Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

Notes to & forming part of Financial Statements

41 Financial Ratios:

Nature of Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% Change
Current Ratio	Current assets	Current liabilities	0.15	NA	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Debt Equity Ratio	Total borrowings and lease liabilities	Total equity	103.22	NA	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	NA	NA	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Inventory turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	NA	NA	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Trade Receivables turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	NA	NA	NA
Reason for Deviation of more than 25%: Since the company was formed during the year, previous figures are not available for average.					
Trade Payables turnover ratio (in times)	Total Purchase	Average Trade payables	NA	NA	NA
Reason for Deviation of more than 25%: Since the company was formed during the year, previous figures are not available for average.					
Net Capital turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current assets Current liabilities)	0.00	NA	NA
Reason for Deviation of more than 25%: This is the first financial statement after incorporation, previous figures are not available for average.					
Net Profit ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	NA	NA	NA
Reason for Deviation of more than 25%: The company does not have any revenue from operations					

RDB Bhopal Infrastructure Private Limited
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U51109WB2005PTC104548

Notes to & forming part of Financial Statements

Return on Capital employed (in %)	Profit before interest and taxes	Capital employed	0.00	NA	NA

Reason for Deviation of more than 25%. This is the first financial statement after incorporation, previous figures are not available for average.

Return on investment (in %)	Income from Investments	Time weighted average Investments	0.00	NA	NA

Reason for Deviation of more than 25%. This is the first financial statement after incorporation, previous figures are not available for average.

Note : The company does not any fixed installments repayment loan outstanding, hence Debt Service Coverage Ratio in not reported.

42 The figures of reported have been rounded off in hundreds in accordance with the amended mandatory requirements of Division II of Schedule III except Number of Shares, Number of units, Earnings per share and Ratios

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

Vineet Kheten
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date: 25/5/23

For and behalf of the Board
For RDB Bhopal Infrastructure Pvt Ltd

Pradeep Kumar Pugalia
Director
Din No.00501351

Akshat Jain
Director
Din No.0792938

Vineet Khetan & Associates • Chartered Accountants

VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS
5th Floor, Suite No. : 7, 3B, Lal Bazar Street, Kolkata - 700 001
Mob. : 9331040655, Ph. : (033) 4066 1047, E-mail : vka@khetans.in

INDEPENDENT AUDITOR'S REPORT

To
The 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, 2023,** 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, 2023, 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: The 25th Day of May 2023
UDIN: 23060270BGTUIL1084

NIRVANA DEVCON LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-AAE-9340
BALANCE SHEET AS ON 31/03/2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
ASSETS				
Non Current Assets				
a) Property, Plant and Equipment	1	-	-	-
b) Intangible Assets	2	-	-	-
c) Deferred Tax Assets				
Total Non Current Assets (A)		-	-	-
Current Assets				
a) Inventories	3	2,859,302,356	2,642,301,900	2,419,227,202
b) Financial Assets				
i) Trade Receivable	4			-
ii) Cash and Cash Equivalents	5	27,507,741	6,227,544	1,063,876
iii) Other Financial Assets	6	-	59,500,000	64,047,753
c) Other Current Assets	7	9,033,819	3,075,300	2,793,344
Total Current Assets (B)		**2,895,843,915**	**2,711,104,744**	**2,487,132,175**
Total Assets (A+B)		**2,895,843,915**	**2,711,104,744**	**2,487,132,175**
EQUITIES & LIABILITIES				
EQUITY				
a) Partner's Capital Account	8	100,000	100,000	100,000
b) Partner's Current Account	9	57,321,511	2,471,511	392,321,511
c) Reserve & Surplus		2,406,395	2,211,065	1,843,005
Total Equities (C)		**59,827,906**	**4,782,576**	**394,264,516**
LIABILITIES				
Non Current Liabilities				
a) Non Current Financial Liabilities				
i) Long Term Borrowing	10	723,558,912	-	261,343,643
Total Non Current Liabilities (D)		**723,558,912**	-	**261,343,643**
Current Liabilities				
a) Current Financial Liabilities				
i) Short Term Borrowing	11	1,392,822,762	2,495,416,264	1,772,188,888
ii) Trade Payable	12	-	9,456	-
iii) Other Financial Liabilities	13	80,000	175,000	215,000
b) Other Current Liabilities	14	719,554,335	210,721,448	59,120,128
Total Current Liabilities (E)		2,112,457,097	2,706,322,168	1,831,524,016
Total Liabilities (D+E)		**2,836,016,009**	**2,706,322,168**	**2,092,867,659**
Total Equities and Liabilities		**2,895,843,915**	**2,711,104,744**	**2,487,132,175**
		(0)	(0)	-

IN TERMS OF OUR REPORT OF EVEN DATE

For VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS

(Vineet Khetan)
Proprietor
Membership No.060270

Place : Kolkata
Dated : 25/5/23

For NIRVANA DEVCON LLP

Ravi Prakash Pincha
(Designated Partner)
DIN No. 00094695

Pradeep Kumar Pugalia
(Designated Partner)
DIN No. 00501351

NIRVANA DEVCON LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-AAE-9340

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
INCOME				
Revenue from Projects				
Other Income	15	325,063	5,109,996	1,861,180
Total Income		**325,063**	**5,109,996**	**1,861,180**
EXPENSES				
a) Cost of Construction	16	217,000,455	223,074,698	153,212,677
b) Change in Inventory	17	(217,000,455)	(223,074,698)	(153,212,677)
c) Employees Benefit Expenses	18	-	-	-
d) Finance Cost	19	20,000	4,537,006	1,080,644
e) Depreciation and Amortisation Expenses				
f) Other Expenses	20	32,142	19,827	98,219
Total Expenses		**52,142**	**4,556,833**	**1,178,863**
Profit before tax from continuing operation		**272,921**	**553,163**	**682,317**
Income tax Expense				
a) Current Tax		(2,408)	10,103	215,000
b) Mat Credit				
c) Deferred Tax		80,000	175,000	-
Total Tax Expenses		**77,592**	**185,103**	**215,000**
Profit after Tax for the year		**195329**	**368060**	**467317**
Other Comprehensive Income				
Items that may not be reclassified to the statement of profit & Loss				
i) Changes in Revaluation Surplus				
ii) Income Tax Relating to These Items				
Other Comprehensive Income for the year, net of Tax				
Total Comprehensive income				

IN TERMS OF OUR REPORT OF EVEN DATE

For **VINEET KHETAN & ASSOCIATES**
CHARTERED ACCOUNTANTS

(Vineet Khetan)
Proprietor
Membership No 060270

Place Kolkata
Dated 27/5/23

For **NIRVANA DEVCON LLP**

Ravi Prakash Pincha
(Designated Partner)
DIN No. 00094695

Pradeep Kumar Pugalia
(Designated Partner)
DIN No. 00501351

NIRVANA DEVCON LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-AAE-9340
CASH FLOW AS ON 31/03/2023

Particulars		As at 31 March 2023	As at 31 March 2022
I) Cash Flows from Operating Activities			
Profit for the year		272921	553163
Adjustment for:			
Depreciation and Amortisation Expenses			
Interest Income		(316,083)	-5109996
OperatingProfit before working Capital Change		**-43162**	**-4556833**
Adjustment for Increase/Decrease in operating assets			
Inventories		-217000455	-223074698
Trade Receivables		-	-
Other Current Financial Assets		59,500,000	4,547,753
Other Current Assets		-5958519	-281956
Adjustment for Increase/Decrease in operating Liabilities			
Trade Payable		-9456	9,456
Other Current Financial Liabilities		-95000	(40,000)
Other Current Liabilities		508832887	151,601,320
Cash Generated from Operations		**345226294**	**(71,794,958)**
(Income Tax Paid)			
Net Cash used in/Generated by Operating activities		**345226294**	**-71794958**
II) Cash Flows from Investing activities			
Additions to Property, Plant and Equipment			
Interest Income		316,083	5109996
Net Cash(used in/Generated by Investing activities		**316083**	**5109996**
III) Cash Flows from Financial Activities			
(Net Repayment of Borrowing)		-324262179	71848630
Interest Paid			
Net Cash(used In/Generated by financial activities		**(324,262,179)**	**71,848,630**
IV) Net Increase/Decrease in cash and Cash Equivalents		21280198	5163668
V) Cash and cash equivalents at the beginning of the year		6227544	1063876
VI) Cash and cash equivalents at the end of the year		27507741	6227544
Cash and Cash Equivalents constitute			
Balance with Banks			
Current Accounts		3209230	3193205
Fixed Deposit		24290862	3026630
Cash in Hand		7649	7709

IN TERMS OF OUR REPORT OF EVEN DATE

For **VINEET KHETAN & ASSOCIATES**
CHARTERED ACCOUNTANTS

(Vineet Khetan)
Proprietor
Membership No.060270

Place : Kolkata
Dated : 25/5/23

For NIRVANA DEVCON LLP

Ravi Prakash Pincha
(Designated Partner)
DIN No. 00094695

Pradeep Kumar Pugalia
(Designated Partner)
DIN No. 00501351

NIRVANA DEVCON LLP
8/1 LAL BAZAR STREET
KOLKATA-700 001
LLPIN : AAE-9340

Schedules annexed to and forming part of the Balace Sheet as at 31/03/2023

PARTICULARS		AS AT 31/03/2023		AS AT 31/03/2022	
SCHEDULE-1:- PROPERTY, PLANT AND EQUIPMENT					
a) Property, Plant & Machinery		-		-	
b) Work in Progress		-		-	
		-		-	
SCHEDULE-2:- INTANGIBLE ASSETS					
Intangible Assets		-		-	
		-		-	
		-		-	
SCHEDULE-3:- INVENTORIES					
Work In Progress					
Opening Balance		2,642,301,900.15		2,419,227,202	
Less:-Received from JV Partners (Net)		-		-	
Net opening WIP		2,642,301,900.15		2,419,227,202	
Add: Additions during the Year		217,000,455.48	2,859,302,356	223,074,698	2,642,301,900
			2,859,302,356		**2,642,301,900**
SCHEDULE - 4 : TRADE RECEIVABLE					
Trade Receivable			-		-
			-		-
SCHEDULE - 5 : CASH & CASH EQUIVALENT					
Cash in Hand (As certified by Management)			7,649		7,709
Balance with scheduled Bank :					
- In Current Accounts			3,209,230		3,193,205
- In Fixed Deposits (Against Term Loan)			21,163,099		-
- In Fixed Deposits			3,127,763		3,026,630
			27,507,741		**6,227,544**
SCHEDULE - 6: OTHER FINANCIAL ASSETS					
Advances to Suppliers, Contractors & Consultants					-
Other Advances			-		59,500,000
Deposit					
			-		**59,500,000**
SCHEDULE - 7: OTHER CURRENT ASSETS					
Balances with revenue Authorities			3,034,991		2,685,438
Income Tax advances (including TDS)			5,998,828		389,862
			9,033,819		**3,075,300**

CHARTERED ACCOUNTANTS

NIRVANA DEVCON LLP
8/1 LAL BAZAR STREET
KOLKATA-700 001
LLPIN : AAE-9340

Schedules annexed to and forming part of the Balace Sheet as at 31/03/2023

PARTICULARS		AS AT 31/03/2023		AS AT 31/03/2022	
SCHEDULE - 8 : PARTNER'S CAPITAL ACCOUNT					
RDB Reality & Infrastructure Ltd	97.00%	97,000		97,000	
Raj Constructions & Projects Private Limited	3.00%	3,000		1,000	
Vinod Dugar		-		2,000	
	100.00%		100,000		100,000
SCHEDULE - 9 : PARTNER'S CURRENT ACCOUNT					
RDB Realty & Infrastructure Ltd					
Balance as per Last account		2,471,511		392,321,511	
Add: Introduction during the year		1,129,300,000		423,800,000	
Add: Interest during the year		-		-	
		1,131,771,511		816,121,511	
Less: Withdrawals/ Transfers		1,074,450,000		813,650,000	
			57,321,511		2,471,511
			57,421,511		**2,571,511**
Reserve & Surplus					
Opening Balance		2,211,066		1843005	
Profit for the Year		195,329	2,406,395	368,060	2,211,065
SCHEDULE - 10 : LONG TERM BORROWING					
Term Loan from Kotak Mahindra Bank Ltd (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.)			723,558,912		-
			723,558,912		-
SCHEDULE -11 : SHORT TERM BORROWING					
Repayable on Demand, Interest bearing					
From Body Corporates			1,392,822,762		2,495,416,264
From Others			-		-
			1,392,822,762		**2,495,416,264**
SCHEDULE - 12 : TRADE PAYABLE					
Sundry Creditors			-		9,456
			-		**9,456**
SCHEDULE-13:- SHORT TERM PROVISIONS					
Provision for Income Tax			80,000		175,000
			80,000		**175,000**
SCHEDULE - 14 : OTHER CURRENT LIABILITIES					
Outstanding liabilities			37,010,000		2,500
Other Advances & Deposits			665,909,656		198,255,133
Statutory Liabilities			16,634,679		12,463,815
			719,554,335		**210,721,448**

NIRVANA DEVCON LLP
8/1 LAL BAZAR STREET
KOLKATA-700 001
LLPIN : AAE-9340

Schedules annexed to and forming part of the Profit & Loss for the year ended 31/03/2023

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
SCHEDULE 15: OTHER INCOME				
Interest Received on Fixed Deposit		316,083		572,990
Miscellaneous Income		8,980		-
Interest Received on Unsecured Loan		-		4,537,006
		325,063		**5,109,996**
SCHEDULE 16: COST OF CONSTRUCTION				
Lease Rent		-		-
Professional & Consultancy Charges		33,900		39,700
Interest on Deposits Taken		-		838,561
Interest on Bank Loan		17,079,317		8,901,799
Interest Paid on Unsecured Loan		182,039,903		159,625,587
Loan Processing Expenses		1,875,000		-
Other Project Expenses		15,972,335		168,014
Fee for Additional FAR U/R 69A		-		53,501,037
		217,000,455		**223,074,698**
SCHEDULE 17:CHANGE IN INVENTORY				
Closing Stock		2,859,302,356		2,642,301,900
Less: Opening Stock	2,642,301,900		2,419,227,202	
Less: Received from JV Partners (Net)	-	2,642,301,900	-	2,419,227,202
Increase/ (Decrease) In Inventory		**217,000,455**		**223,074,698**
SCHEDULE 18: EMPLOYEES BENEFIT EXPENSES				
Employee Benefit Expenses				
		-		-
SCHEDULE 19: FINANCE COST				
Bank Charges		20,000		-
Interest on Loan Taken		-		4,537,006
		20,000		**4,537,006**
SCHEDULE 20: ADMINISTRATIVE EXPENSES				
Rates & Taxes				4,700
Audit Fees		10,000		2,500
Filing Fees		250		1,350
Misc, Expenses		6,222		8,877
Legal Expenses		8,670		2,400
Professional Fee		7,000		-
		32,142		**19,827**

Nirvana Devcon LLP

Statement of Significant Accounting Policies for the year ended March 31, 2023

I. Significant Accounting Policies

(a) Statement of compliance

These Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency

(c) Basis of measurement

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

(d) Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

II) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

III) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed

IV) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. *The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss.* The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

V) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

VI) Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

VII) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Nirvana Devcon LLP
Statement of Significant Accounting Policies for the year ended March 31, 2023

VIII) Impairment
Impairment is recognized based on the following principles:

Financial Assets
The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets
Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit) Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

IX) Provisions and Contingent Liabilities
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

X) Foreign Currency Transactions & Translations
The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XI) Cash and Cash Equivalents
Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XII) Employee Benefits

Defined Contribution Plan
The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan
Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

CHARTERED ACCOUNTANTS

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

XIII) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XIV) Leases

The company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.

• Building 3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XV) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as received from the cost of asset and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVI) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XVII) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XVIII) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current non-current classification

An asset is classified as current when it is,

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is classified as current when it is

i) it is expected to be settled in the normal operating cycle

ii) it is due to be settled within twelve months after the reporting period or

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent

XIX) Dividend

Provision is made for the amount of any dividend declared being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period

XX) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated

XXI) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or

Notes to the financial statements for the year ended 31st March 2023

21 Financial Risk Management

The LLP's Activities expose it to liquidity risk and credit risk operational and business risk. The sources of risks which the LLP is exposed to and how the LLP manages the risk is as follow

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. In the case of LLP market risk primarily impact financial instruments measured at fair value through profit or loss

Interest rate risk that the fair value of future cash flows of a financial instrument with fluctuate because of change in market interest rates. The LLP has explosure to the risk of changes in market interest rate

Credit Risk

Credit risk is the risk that the counterparty will not meet its oblifgations under a financial instrument or a customer contract leading to a financial loss

Liquidity risk

Liquidity risk is defined as the risk that the LLP will not be able to able to settle or meet its obligations on time or at a reasonable price. The LLP manages its liquidity requirement by analysing the maturity pattern of the LLP's cash flow of financial assets and financial liabilties. the LLP's objective is to maintain a balance berween continuity of funding and flexibility

22 Related Party disclossures

List of Related Party and Relationship

RDB Realty & Infrastructure Ltd (97%)

Raj Constructions Projects Pvt Ltd (3%)

Related Party Transaction	**Current Year**	**Previous Year**
Loan Received		
RDB Realty & Infrastructure Ltd	1129300000	423800000
Loan Refund		
RDB Realty & Infrastructure Ltd	1074450000	813650000
Clossing Current Capital		
RDB Realty & Infrastructure Ltd	57321511	2471511

23 Contigent Liabilties

The LLP Has no contigent Liabilites

24 Corresponding figure of the previous year have been re-grouped wherever necessary to confirm to current year's figures.

IN TERMS OF OUR REPORT OF EVEN DATE

For **VINEET KHETAN & ASSOCIATES**
CHARTERED ACCOUNTANTS

(Vineet Khetan)
Proprietor
Membership No 060270

Place Kolkata
Dated 25/5/23

For NIRVANA DEVCON LLP

Ravi Prakash Pincha
(Designated)
(Partner)
DIN No 00094695

Pradeep Kumar Pugalia
(Designated)
(Partner)
DIN No 00501351

VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS
5th Floor, Suite No. : 7, 3B, Lal Bazar Street, Kolkata - 700 001
Mob. : 9331040655, Ph. : (033) 4066 1047, E-mail : vka@khetans.in

INDEPENDENT AUDITOR'S REPORT

To
The Partners of
RDB CHENNAI REALTORS LLP

Report on the Financial Statements

We have audited the LLP financial statements of **RDB CHENNAI REALTOR SLLP,** which comprise the balance Sheet as at **March 31, 2023,** 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, 2023, 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: The 25th Day of May 2023
UDIN: 23060270BGTUJD2067

Vineet Khetan & Associates • CHARTERED ACCOUNTANTS •

RDB CHENNAI REALTORS LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-AAZ-8797
BALANCE SHEET AS ON 31/03/2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non Current Assets			
a) Property, Plant and Equipment	1	24,368.00	-
b) Intangible Assets	2	-	-
Total Non Current Assets (A)		**24,368.00**	-
Current Assets			
a) Inventories	3	30,554,049	-
b) Financial Assets			
i) Trade Receivable	4	4,408,920	-
ii) Cash and Cash Equivalents	5	408,119	53,189
iii) Other Financial Assets	6	2,471,195	-
c) Other Current Assets	7	7,974,841	35,041,904
Total Current Assets (B)		**45,817,124**	**35,095,092**
Total Assets (A+B)		**45,841,492**	**35,095,092**
EQUITIES & LIABILITIES			
EQUITY			
a) Partner's Capital Account	8	1,000,000	1,000,000
b) Partner's Current Account	9	35,762,244	30,875,545
Total Equities (C)		**36,762,244**	**31,875,545**
LIABILITIES			
Non Current Liabilities			
a) Financial Liabilities			
i) Long Term Borrowing	10	-	-
Total Non Current Liabilities (D)		-	-
Current Liabilities			
a) Financial Liabilities			
i) Short Term Borrowing	11	6,206,608	-
ii) Trade Payable	12	1,641,995	3,160,891
iii) Other Financial Liabilities	13	-	-
b) Other Current Liabilities	14	1,230,645	58,656
Total Current Liabilities (E)		9,079,248	3,219,547
Total Liabilities (D+E)		**9,079,248**	**3,219,547**
Total Equities and Liabilities		**45,841,492**	**35,095,092**
		0	0

IN TERMS OF OUR REPORT OF EVEN DATE

For VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS

(Vineet Khetan)
Proprietor
Membership No.060270

Place : Kolkata
Dated : 25/5/23

For RDB CHENNAI REALTORS LLP

B. Nihal Chand Jain

L Saravanan	Nihal Chand Jain	Pradeep Kumar Pugalia
(Designated)	(Designated)	(Designated)
(Partner)	(Partner)	(Partner)
		DIN No. 00501351

RDB CHENNAI REALTORS LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-AAZ-8797

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2023

Particulars	Note No.	31-Mar-23	31-Mar-22
INCOME			
Revenue from Projects	15	27,164,212	10,000
Total Income		**27,164,212**	**10,000**
EXPENSES			
a) Cost of Construction	16	-	-
b) Change in Inventories if work in progress	17	2,222,827	-
c) Project Expenses	18	15,183,358	9,745,286
d) Employees Benefit Expenses	19	-	-
e) Finance Cost	20	3,056	1,352
f) Depreciation and Amortisation Expenses		894	
g) Other Expenses	21	17,438	-
Total Expenses		17,427,573	9,746,639
Profit before tax from continuing operation		9,736,639	(9,736,639)
Income tax Expense			
a) Current Tax		-	-
b) Mat Credit			
c) Deferred Tax		-	-
Total Tax Expenses		-	-
Profit after Tax for the year		9,736,639	(9,736,639)
Other Comprehensive Income			
Items that may not be reclassified to the statement of profit & Loss			
i) Changes in Revaluation Surplus			
ii) Income Tax Relating to These Items			
Other Comprehensive Income for the year, net of Tax			
Total Comprehensive income			

IN TERMS OF OUR REPORT OF EVEN DATE

For **VINEET KHETAN & ASSOCIATES**
CHARTERED ACCOUNTANTS

(Vineet Khetan)
Proprietor
Membership No.060270

Place : Kolkata
Dated : 25/5/23

For RDB CHENNAI REALTORS LLP

B. Nihal chand Jain

L Saravanan	Nihal Chand Jain	Pradeep Kumar Pugalia
(Designated)	(Designated)	(Designated)
(Partner)	(Partner)	(Partner)
		DIN No. 00501351

RDB CHENNAI REALTORS LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-AAZ-8797
Cash Flow Statement ON 31/03/2023

Particulars		As at 31 March 2023	As at 31 March 2022
I) Cash Flows from Operating Activities			
Profit for the year		9736639	9736639
Adjustment for:			
Depreciation and Amortisation Expenses			
Interest income			-
OperatingProfit before working Capital Change		**9736639**	**-9736639**
Adjustment for Increase/Decrease in operating assets			
Inventories		-30554043	
Trade Receivables		(4,408 920)	-
Other Current Financial Assets		26,713 561	(34,220,156)
Other Current Assets		-2117693	-321748
Adjustment for Increase/Decrease in operating Liabilities			
Trade Payable		1513896	3,160,891
Other Current Financial Liabilities		6205608	-
Other Current Liabilities		1171980	58,656
Cash Generated from Operations		**5229238**	**(41,558,995)**
(Income Tax Paid)			
Net Cash used in/Generated by Operating activities		**5229238**	**-41558995**
II) Cash Flows from Investing activities			
Additions to Property, Plant and Equipment		24369	0
Interest Income			0
Net Cash(used in/Generated by Investing activities		**-24368**	**0**
III) Cash Flows from Financial Activities			
(Net Repayment of Borrowing)		-4849940	41612184
Interest Paid			
Net Cash(used in/Generated by financial activities		**(4,849,940)**	**41,612,184**
IV) Net Increase/Decrease in cash and Cash Equivalents		354930	53189
V) Cash and cash equivalents at the beginning of the year		53189	0
VI) Cash and cash equivalents at the end of the year		408119	53189
Cash and Cash Equivalents constitute			
Balance with Banks			
Current Accounts		408119	53189
Fixed Deposit			
Cash in Hand			

IN TERMS OF OUR REPORT OF EVEN DATE

For **VINEET KHETAN & ASSOCIATES**
CHARTERED ACCOUNTANTS

(Vineet Khetan)
Proprietor
Membership No 060270

Place : Kolkata
Dated : 25/5/23

For **RDB CHENNAI REALTORS LLP**

B. Nihal Chand Jain

L Saravanan	Nihal Chand Jain	Pradeep Kumar Pugalia
(Designated)	(Designated)	(Designated)
(Partner)	(Partner)	(Partner)
		DIN No. 00501351

RDB Chennai Realtors LLP
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
LLPIN-AAZ-8797

Notes to and forming part of financial statements

Note 1 - Property, Plant and Equipment

Particulars	Amount
Gross carrying amount as on 01.04.2022	-
Additions	25,262
Disposals	-
Closing gross carrying amount as on 31.03.2023	25,262
Accumulated depreciation as on 01.04.2022	-
Depreciation charge during the year	894
Disposals	-
Closing accumulated depreciation as on 31.03.23	894
Net carrying amount as at 31.03.22	-
Net carrying amount as at 31.03.23	24,368

Note 2 - Intangible Assets

Particulars	Amount
Gross carrying amount as on 01.04.2022	-
Additions	-
Disposals	-
Closing gross carrying amount as on 31.03.2023	-
Accumulated depreciation as on 01.04.2022	-
Depreciation charge during the year	-
Disposals	-
Closing accumulated depreciation as on 31.03.23	-
Net carrying amount as at 31.03.22	-
Net carrying amount as at 31.03.23	-

Khetan & Associates
CHARTERED ACCOUNTANTS

RDB CHENNAI REALTORS LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-AAZ-8797

Schedules annexed to and forming part of the Balace Sheet as at 31/03/2023

PARTICULARS	AS AT		AS AT	
		45,016		44,651
SCHEDULE - 8 : PARTNER'S CAPITAL ACCOUNT				
RDB Reality & Infrastructure Ltd (51.00%)	510,000		510,000	
Nihal Chand Jain (48.00%)	480,000		480,000	
L Saravanan (1.00%)	10,000		10,000	
	-		-	
		1,000,000		1,000,000
SCHEDULE - 9 : PARTNER'S CURRENT ACCOUNT				
RDB Realty & Infrastructure Ltd - 51%				
Balance as per Last account	19,102,184		-	
Add: Introduction/Withdrawn during the year	(4,849,940)		19,102,184	
Add: Interest during the year	-		-	
	14,252,244	14,252,244	19,102,184	19,102,184
Nihal Chand Jain - 48%				
Balance as per Last account	21,510,000		-	
Add: Introduction/Withdrawn during the year	-		21,510,000	
Add: Interest during the year	-		-	
	21,510,000	21,510,000	21,510,000	21,510,000
L Saravanan - 1%				
Balance as per Last account	-		-	
Add: Introduction/Withdrawn during the year	-		-	
Add: Interest during the year	-		-	
	-	-	-	-
		35,762,244		**40,612,184**
Reserve & Surplus				
Opening Balance	(9,736,639)		-	
Profit for the Year	9,736,639	(0)	(9,736,639)	(9,736,639)
		35,762,244		**30,875,545**
SCHEDULE - 10 : LONG TERM BORROWING				
Term Loan from Kotak Mahindra Bank Ltd		-		-
(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)				
		-		-
SCHEDULE -11 : SHORT TERM BORROWING				
Repayable on Demand, Interest bearing				
From Body Corporates		-		-
From Others - NBFC		6,206,608		-
		6,206,608		-
SCHEDULE - 12 : TRADE PAYABLE				
Sundry Creditors		1,641,995		3,160,891
		1,641,995		**3,160,891**
SCHEDULE-13:- SHORT TERM PROVISIONS				
Provision for Income Tax				
		-		-
SCHEDULE - 14 : OTHER CURRENT LIABILITIES				
Outstanding liabilities		607,595		
Other Advances & Deposits		470,000		-
Statutory Liabilities		153,050		58,656
		1,230,645		**58,656**

RDB CHENNAI REALTORS LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-AAZ-8797

Schedules annexed to and forming part of the Balace Sheet as at 31/03/2023

PARTICULARS	AS AT		AS AT	
		45,016		44,651
SCHEDULE-3:- INVENTORIES				
Work In Progress				
Opening Balance	-		-	
Add: Additions during the Year	30,554,049	30,554,049	-	-
		30,554,049		-
SCHEDULE - 4 : TRADE RECEIVABLE				
Undisputed Trade receivables				-
Less than 6 months	4,408,920		-	
6 months to 1 years	-		-	
1 year to 2 years	-		-	
2 years to 3 years	-		-	
More than 3 years	-	**4,408,920**	-	-
Disputed Trade receivables				
Less than 6 months	-		-	
6 months to 1 years	-		-	
1 year to 2 years	-		-	
2 years to 3 years	-		-	
More than 3 years	-	-	-	-
TOTAL		**4,408,920**		-

Note 4(1)

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member

Note 4(2)

The managements expects no default in receipt of trade receivables, also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables

Note 4(3)

Trade receivables are non-interest bearing

PARTICULARS				
SCHEDULE - 5 : CASH & CASH EQUIVALENT				
Cash in Hand (As certified by Management)				
Balance with scheduled Bank				
- In Current Accounts		408,119		53,189
		408,119		**53,189**
SCHEDULE - 6: OTHER FINANCIAL ASSETS				
Other Advances		2,471,195		-
		2,471,195		-
SCHEDULE - 7: OTHER CURRENT ASSETS				
Advances to Suppliers, Contractors & Consultants		5,035,400		34,220,156
Balances with revenue Authorities		2,897,350		821,748
Income Tax advances (including TDS)		42,091		-
		7,974,841		**35,041,904**
				-

RDB CHENNAI REALTORS LLP
8/1 Lal Bazar Street
Kolkata 700 001
LLPIN-AAZ-8797

Schedules annexed to and forming part of the Profit & Loss for the year ended 31/03/2023

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
SCHEDULE 15: REVENUE FROM OPERATION				
Sale Consideration		27,164,212		10,000
		27,164,212		**10,000**
SCHEDULE 16: COST OF CONSTRUCTION				
Lease Rent		-		-
Professional & Consultancy Charges		-		-
Interest on Deposits Taken		-		-
Interest on Bank Loan		-		-
Interest Paid on Unsecured Loan		-		-
Loan Processing Expenses		-		-
Other Project Expenses		-		-
Fee for Additional FAR U/R 69A		-		-
		-		-
SCHEDULE 17:CHANGE IN INVENTORY				
Opening Stock				-
Add Addition during the year	25,989,600		-	
Add Expenses during the year	19,758,676		-	-
Add Sale Consideration	(12,971,400)	32,776,876		
Less Clossing Stock		30,554,049		
Increase/ (Decrease) In Inventory		**2,222,827**		-
SCHEDULE 18: EMPLOYEES BENEFIT EXPENSES				
Purchase		5,785,037		7,196,522
Cost of Land		12,971,400		-
Other Construction Expenses		16,185,597		2,548,765
		34,942,034		**9,745,286**
Less Transfer to Inventories		19,758,676		
		15,183,358		**9,745,286**
SCHEDULE 19: EMPLOYEES BENEFIT EXPENSES				
Employee Benefit Expenses				
		-		-
SCHEDULE 20: FINANCE COST				
Bank Charges		3,056		1,352
Interest on Loan Taken		-		
		3,056		**1,352**
SCHEDULE 21: ADMINISTRATIVE EXPENSES				
Rates & Taxes				-
Audit Fees		2,500		-
Filing Fees				-
Misc. Expenses		14,938		-
Legal Expenses		-		-
Professional Fee		-		-
		17,438		-

RDB Chennai Realtors LLP
Statement of Significant Accounting Policies for the year ended March 31, 2023

1. **Significant Accounting Policies**

(a) Statement of compliance

These Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency

(c) Basis of measurement

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

(d) Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

II) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Vineet Khetan & Associates

RDB Chennai Realtors LLP
Statement of Significant Accounting Policies for the year ended March 31, 2023

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

III) Property, Plant & Equipment

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed

IV) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

V) Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

VI) Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

VII) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Vineet Khetan & Associates CHARTERED ACCOUNTANTS

RDB Chennai Realtors LLP

Statement of Significant Accounting Policies for the year ended March 31, 2023

VIII) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit) Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

IX) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

X) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

XI) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XII) Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

XIII) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

XIV) Leases

The company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Leasehold Land is amortised over the period of lease ranging from 30 to 99 years

• Building 3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

XV) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as received from the cost of asset and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

XVI) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XVII) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

RDB Chennai Realtors LLP

Statement of Significant Accounting Policies for the year ended March 31, 2023

XVIII) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification

An asset is classified as current when it is:

i) expected to be realised or intended to be sold or consumed in the normal operating cycle,

ii) held primarily for the purpose of trading,

iii) expected to be realised within twelve months after the reporting period, or

iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is classified as current when it is:

i) it is expected to be settled in the normal operating cycle,

ii) it is due to be settled within twelve months after the reporting period, or

iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent

XIX) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period

XX) Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated

XXI) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or

Notes to the financial statements for the year ended 31st March 2023

22 Financial Risk Management

The LLP's Activities expose it to liqidity risk and credit risk operational and business risk. The sources of risks which the LLP is exposed to and how the LLP manages the risk is as follow:

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. In the case of LLP market risk primarily impact financial instruments measured at fair value through profit or loss

Interest rate risk that the fair value of future cash flows of a financial instrument with fluctuate because of change in market interest rates. The LLP has explosure to the risk of changes in market interest rate

Credit Risk

Credit risk is the risk that the counterparty will not meet its oblifgations under a financial instrument or a customer contract leading to a financial loss

Liquidity risk

Liquidity risk is defined as the risk that the LLP will not be able to able to settle or meet its obligations on time or at a reasonable price. The LLP manages its liquidity requirement by analysing the maturity pattern of the LLP's cash flow of financial assets and financial liabilites. the LLP's objective is to maintain a balance between continuity of funding and flexibility

23 Related Party disclossures

List of Related Party and Relationship

RDB Realty & Infrastructure Ltd (51%)
Nihar Chand Jain (48%)
L Saravanan (1%)

Related Party Transaction	**Current Year**	**Previous Year**
Loan Received		
RDB Realty & Infrastructure Ltd	18650060	
Loan Refund		
RDB Realty & Infrastructure Ltd	23500000	
Clossing Current Capital		
RDB Realty & Infrastructure Ltd	14252244	
Nihal Chand Jain	21510000	

24 Contigent Liabilties

The LLP Has no contigent Liabilites

25 Corresponding figure of the previous year have been re-grouped wherever necessary to confirm to current year's figures

IN TERMS OF OUR REPORT OF EVEN DATE

For **VINEET KHETAN & ASSOCIATES**
CHARTERED ACCOUNTANTS

(Vineet Khetan)
Proprietor
Membership No.060270

Place : Kolkata
Dated : 25/5/23

For RDB CHENNAI REALTORS LLP

B.Nihalchand Jain

L Saravanan	**Nihal Chand Jain**	**Pradeep Kumar Pugalia**
(Designated)	(Designated)	(Designated)
(Partner)	(Partner)	(Partner)
		DIN No. 00501351