



INDEPENDENT AUDITOR'S REPORT

To the Members of Bahubali Tie-up Private Limited
Report on the audit of the financial statements

Opinion

I have audited the accompanying IND-AS financial statements of **Bahubali Tie-up Private Limited**, which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid IND-AS financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its **Profit** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the IND-AS financial statements of the current period. These matters were addressed in the context of my audit of the IND-AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Information other than the IND-AS financial statements and auditors' report thereon

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

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



significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the IND-AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the IND-AS financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as I considered appropriate and according to the information and explanations given to me, I set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) i) The company owns Property, Plant & Equipment, the records maintained by the company display the complete particulars on the details, quantity and situation

ii) The company does not own any intangible assets hence the clause is not applicable.

iii) No material discrepancies, were noticed on physical verification.

b) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) The inventory comprises of commercial building in progress. The management of the company regularly visits the projects site. As explained to us no discrepancies were noticed during such verification.

b) The company does not have working capital limits at any time during the year from any bank or financial institutions, hence question of filing quarterly returns with bank or financial institution does not arise.
3. a) The company during the year under review, has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, whether secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. There is no overdue from any such party.



- 4.) The company has given any loans, not made any investments and also has not given guarantees, and security. The compliance of provisions of section 185 and 186 has been done.
- 5.) The company has not accepted deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.)
- a) The company is regular in depositing undisputed statutory dues as applicable including income-tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.
 - b) According to the records of the company examined by me and according to information and explanations given to me, there are no dues in respect of dues specified in clause 7(a), which have not been deposited on account of any dispute.
- 8.) The company has neither surrendered nor disclosed any transaction "as transaction not recorded in the books of account" as income during the year in the tax assessments under the Income Tax Act, 1961, during the year under review.
- 9.)
- a) According to the records of the Company examined by me and the information and explanations given to me, the company has availed loan from private parties. The principle and interest of such loans are repayable on demand. No instances were noticed where demand for repayment of outstanding loans (including interest) was made and the company failed to repay. The company has not borrowed any fund from banks, financial institutions and Government, hence question of default in repayment of dues does not arise.
 - b) The company has not borrowed any fund from banks, financial institutions and Government, hence question of declaration of wilful defaulter by any bank or financial institution does not arise. Further as explained by the management, the private lender from whom fund have been borrowed have not declared company as wilful defaulter.
 - c) The loan availed by the company are not backed by any agreement, and hence there is no specific purpose of availment of loan. Hence question of whether term loans were applied for the purpose for which the loans were obtained does not arise.
 - d) The company has not raised any new fund during the year and hence question of whether funds raised on short term basis have been utilized for long term purposes does not arise.
 - e) According to the records of the Company examined by me and the information and explanations given to me, the company had taken funds to meet expenses for real estate commercial project, which is the primary business of the company.



- f) The company does not have any subsidiary, or joint venture or associate company, hence the clause of raising of fund during the year by pledged of securities is not applicable.
- 10.) a) In my opinion, and according to the information's and explanations given to me, there was no money raised by way of initial public offer or further public offer (including debt instruments).
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11.) a) According to the information and explanations given to me, I report that neither any fraud by the company nor on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- b) As explained to us, the company is not required to appoint any whistle-blower. Hence question of considering whistle-blower complaints does not arise.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to me and the records of the Company examined by me, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Notes to the standalone IND-AS financial statements for the year under audit.
- 14.) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The company is not required to appoint an internal auditor for the period under audit.
- 15.) According to the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) a) According to the information and explanations given to me, I report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the period under review.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- 17.) The company has neither incurred any cash losses during current financial year under review nor during the immediately preceding financial year.
- 18.) There have been no resignation of the statutory auditor during the year under review, The audit of last year was conducted by me.



- 19.) On the basis of the financial ratios, Ageing and expected dates of realisation of financial assets and payment of financial liabilities are not other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether 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.
- 20.) The provision of Corporate Social Responsibility u/s 135 of Companies Act, 2013 are not applicable to the company.
- 21.) The company does not have any subsidiary or associate or joint venture and hence no consolidation is required.

Report on Other Legal and Regulatory Requirements

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

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
4. In my opinion, the aforesaid standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In my opinion and to the best of my information and according to the explanations given to me, the company has not paid any remuneration to any director during the year under review hence clause is not applicable.
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - (a) The company does not have any pending litigation.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- (d) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (e) The company neither declared any dividend during the year nor there was any unclaimed dividend outstanding for earlier years which were required paid during the year by the company.

For **VINEET KHETAN & ASSOCIATES**

Chartered Accountant

Vineet Khetan

Membership No. 060270

Place: 3B, Lal Bazar Street

Kolkata: 700001.

Date: 27th May '2022.



Bahubali Tie-up Private Limited

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

CIN: U51109WB2005PTC105032

Balance Sheet as on 31.03.2022

Particulars	Note	As at 31.03.22	As at 31.03.21
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	85,114	55,988
(b) Intangible	2	-	-
(c) Deferred Tax Assets (Net)	3	(520)	2,322
(d) Financial Assets			
(i) Other Financial Assets	4	181,256	181,256
Total Non - Current Assets		265,850	239,566
Current assets			
(a) Inventories	5	41,275,654	40,599,513
(b) Financial Assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	131,052	544,693
(iii) Other financial assets	8	4,909,796	4,658,443
(c) Current Tax Assets	9	363,264	254,670
(d) Other current assets	10	-	-
Total Current Assets		46,679,766	46,057,319
Total Assets		46,945,616	46,296,885
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	100,000	100,000
(b) Other Equity	12	27,643,761	23,967,850
Total equity		27,743,761	24,067,850
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Other financial liabilities	14	1,092,814	970,149
Total non-current liabilities		1,092,814	970,149
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,376,678	4,480,426
(ii) Trade and other payables	16		
outstanding to micro enterprises & small enterprises;		-	-
outstanding to other than micro enterprises & small enterprises		3,979	-
(iii) Other financial liabilities	17	15,759,384	15,998,460
(b) Other current liabilities	18	-	-
(c) Provisions	19	969,000	780,000
Total Current Liabilities		18,109,041	21,258,886
Total liabilities		19,201,855	22,229,035
Total Equity & Liabilities		46,945,616	46,296,885

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants



Vineet Khetan

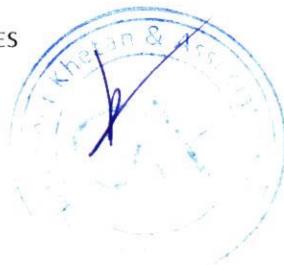
Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

Date: 27th May 2022



For and on behalf of the Board

BAHUBALI TIE UP PVT. LTD.



Director

BAHUBALI TIE UP PVT. LTD.

Director

Bahubali Tie-up Private Limited

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

CIN: U51109WB2005PTC105032

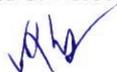
Statement of profit and loss for the year ended 31.03.2022

Particulars	Note	For the Year ended 31.03.22	For the Year ended 31.03.22
Revenue			
Revenue from operations	20	5,021,568	4,712,468
Other income	21	372,112	-
Total Revenue		5,393,680	4,712,468
Expenses			
Construction Activity Expenses	22	676,141	377,044
Changes in inventories of work-in-progress	23	(676,141)	(377,044)
Depreciation and amortisation expense	2	25,574	48,845
Finance costs	24	131,864	300,422
Other expenses	25	488,759	269,932
Total expenses		646,197	619,198
Profit before tax		4,747,484	4,093,270
Less: Income tax expenses			
- Current tax		969,000	780,000
- Tax Adjustment For Earlier Year		99,730	43,267
- Deferred Tax		2,842	1,934
Total tax expenses		1,071,572	825,201
Profit after tax		3,675,912	3,268,069
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		3,675,912	3,268,069
Earnings per equity share			
Profit available for Equity Shareholders		3,675,912	3,268,069
Weighted average number of Equity Shares outstanding		10,000	10,000
Basic earnings per share		367.59	326.81
Diluted earnings per share		367.59	326.81

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants



Vineet Khetan
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700 001.
Date: 27th May 2022



For and on behalf of the Board

BAHUBALI TIE UP PVT. LTD.

Director
BAHUBALI TIE UP PVT. LTD.

Director

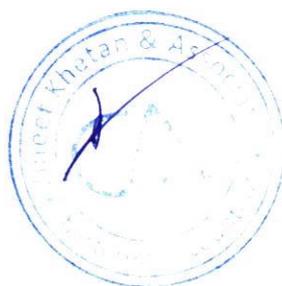
Bahubali Tie-up Private Limited

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

CIN: U51109WB2005PTC105032

Notes to the financial statements as on 31.03.2022

Note 1 & 2 - Property, Plant and Equipment	For the year ended 31.03.2022			
	(1) Tangible Office Equipment	(1) Tangible Data Processing Items	Total	(2) Intangible
Gross carrying amount				
Deemed cost as at 01.04.19	-	121,531	121,531	-
Additions	-	26,786	26,786	-
Disposals	-	-	-	-
Closing gross carrying amount as on 31.03.20	-	148,317	148,317	-
Additions	-	-	44,483	-
Disposals	-	-	-	-
Closing gross carrying amount as on 31.03.21	-	148,317	192,800	-
Additions	54,700	-	54,700	-
Disposals	-	-	-	-
Closing gross carrying amount as on 31.03.22	54,700	148,317	247,500	-
Accumulated depreciation as at 01.04.19		47,954	47,954	
Depreciation charge during the year		40,013	40,013	
Disposals		-	-	
Closing accumulated depreciation as on 31.03.20		87,967	87,967	
Depreciation charge during the year		48,845	48,845	
Disposals		-	-	
Closing accumulated depreciation as on 31.03.21	-	136,812	136,812	
Depreciation charge during the year	10,678	14,896	25,574	
Disposals	-	-	-	
Closing accumulated depreciation as on 31.03.22	10,678	151,708	162,386	
Net carrying amount as at 31.03.21		55,988.00	55,988.00	
Net carrying amount as at 31.03.22		85,114.00	85,114.00	



Notes to the financial statements

As at 31.03.22 As at 31.03.21

Note 3 Deferred tax assets (net)

On Depreciation Allowance on Fixed Assets

TOTAL

(520)	2,322
(520)	2,322

Note 4 Financial Assets (Other Financial Assets)

Unsecured, Considered Good

Security Deposits

TOTAL

181,256	181,256
181,256	181,256

Note 5 Inventories

(At lower of cost or Net Realisable value)

Work in Progress

Finished Goods

Total Inventories

12,800,379	12,124,238
28,475,275	28,475,275
41,275,654	40,599,513

Note 6 Financial Assets (Trade receivables)

Trade Receivables considered good – Secured;

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

debts due by firms or private companies respectively in which any

-	-
-	-
-	-

Note 7 Financial Assets (Cash and Cash Equivalents)

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

(b) Cash in hand

(c) Cheques, drafts on hand

(d) Others

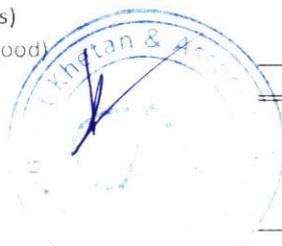
Cash and cash equivalents as per balance sheet

103,768	533,649
27,284	11,044
-	-
-	-
131,052	544,693

Note 8 Financial Assets (Other financial assets)

Other Advances (Unsecured, considered good)

TOTAL



4,909,796	4,658,443
4,909,796	4,658,443

Note 9 Current tax assets and liabilities

Current tax assets

Advance Income Tax and TDS

TOTAL

363,264	254,670
363,264	254,670

Note 10 Other current assets

Other Advances

TOTAL

-	-
-	-

Bahubali Tie-up Private Limited

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CIN: U51109WB2005PTC105032

Notes to the financial statements**As at 31.03.22** **As at 31.03.21****Note 11 Equity Share Capital**

(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

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

b) Issued, subscribed and fully paid Share Capital

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

c) Reconciliation of Number of Equity Shares Outstanding

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

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

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

i) Details of Promoter shareholding as at the end of year

	<u>Number of Shares</u>	<u>% of shares held</u>
RDB Realty & Infrastructure Ltd	9,800	98%
Ravi Prakash Pincha	100	1%
Pradeep Kumar Pugalia	100	1%

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

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

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

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

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



Bahubali Tie-up Private Limited

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CIN: U51109WB2005PTC105032

Notes to the financial statements**As at 31.03.22** **As at 31.03.21****Note 12 Other equity****Reserve & Surplus**Surplus from Statement of Profit & Loss

As at the beginning of the year	23,967,850	20,699,781
Add: Profit for the year	3,675,912	3,268,069
Add: Ind AS Adjustments		-
As at the end of the year	27,643,761	23,967,850

Other Comprehensive Income

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

Total	27,643,761	23,967,850
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Note 13 Financial Liabilities - Borrowings (Non Current)**Secured - at amortised cost**

Term Loan from Bank		-
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Total non-current borrowings	-	-
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Note 14 Financial Liability (Other Financial Liability)

Security Deposits	1,092,814	970,149
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Total	1,092,814	970,149
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Note 15 financial liabilities - Borrowings

Current maturity of long term debt (Unsecured, repayable on Demand, including interest accrued)		668,721
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From Related Parties	1,003,467	
From other than Related Parties		
From NBFC	373,211	1,699,116
From Others		2,112,589

Total	1,376,678	4,480,426
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Note 16 financial liabilities - Trade and other payables

outstanding dues of micro & small enterprises		-
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Other than above	3,979	-
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Total	3,979	-
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Trade payables outstanding for a period :

Less than six months	3,979	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

Note 17 financial liabilities - Other Financial Liabilities

Interest accrued but not due on borrowings		-
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Advances from other	15,700,000	15,700,000
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Other payable		217,161
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Statutory Liabilities	59,384	81,299
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Total	15,759,384	15,998,460
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Note 18 Other Current Liabilities

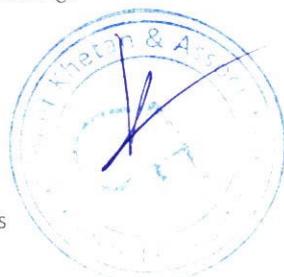
Advances from Customer and Others		-
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Total	-	-
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Note 19 Provisions

Provision for Income Tax	969,000	780,000
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Total	969,000	780,000
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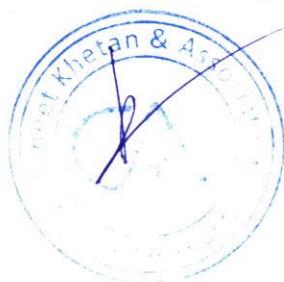


Bahubali Tie-up Private Limited

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

CIN: U51109WB2005PTC105032

Notes to the financial statements	For the year ended 31.03.22	For the year ended 31.03.21
Note 20 Revenue from Operations		
Rental & Other Charges	5,021,568	4,712,468
TOTAL	5,021,568	4,712,468
Note 21 Other Income		
Interest Income	146,487	-
Security and service charge received	106,100	-
Miscellaneous Income	119,525	-
Total	372,112	-
Note 22 Construction Activity Expenses		
Other Construction Expenses	459,452	119,669
Interest Paid	216,689	257,375
Consumption	676,141	377,044
Note 23 Changes in inventories of work-in-progress & Finished Goods		
Opening Inventory of Work in Progress	12,124,238	11,747,194
Opening Inventory of Finished Goods	28,475,275	28,475,275
Sub Total (A)	40,599,513	40,222,469
Less : Closing Inventory of Work in Progress	12,800,379	12,124,238
Less : Closing Inventory of Finished Goods	28,475,275	28,475,275
Sub Total (B)	41,275,654	40,599,513
(Increase)/decrease in inventories (A-B)	(676,141)	(377,044)
Note 24 Finance Cost		
Interest on Borrowed fund	9,199	191,862
Other Borrowing Cost		
Notional Interest on Security Deposits	122,665	108,560
Finance Charges		-
Total	131,864	300,422
Note 25 Others Expenses		
Rates & Taxes	6,351	11,142
Filing Fees	2,300	1,650
Repairs & Maintenance	237,768	237,768
Miscellaneous Expenses	4,852	14,372
Professional Fees	125,798	-
Telephone expenses	590	-
Security and service charge	106,100	-
Auditor's Remuneration		
Statutory Audit Fees	5,000	5,000
Total	488,759	269,932



Bahubali Tie-up Private Limited

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

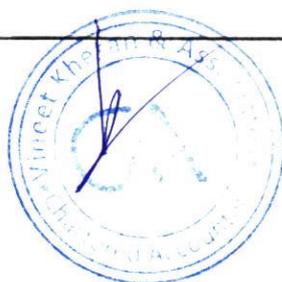
CIN: U51109WB2005PTC105032

Notes to the financial statements**A. Share Capital**

Particulars	Amount (Rs.)
Equity Share Capital as on 01.04.2019	100,000
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2020	100,000
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2021	100,000
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2022	100,000

B. Other Equity**Other Equity**

Reserves and surplus attributable to Equity Share holders of the Company	Amount (Rs.)
Balance at 1 April 2019	17,655,707
Transfers	-
Profit for the year	3,044,074
Add:IND AS adjustments	-
Other comprehensive income	-
Total comprehensive income for the year	20,699,781
Balance at 31 March 2020	20,699,781
Transfers	-
Profit for the Year	3,268,069
Add:IND AS adjustments	-
Other comprehensive income	-
Total comprehensive income for the year	23,967,850
Balance at 31 March 2021	23,967,850
Transfers	-
Profit for the Year	3,675,912
Add:IND AS adjustments	-
Other comprehensive income	-
Total comprehensive income for the year	27,643,761
Balance at 31 March 2022	27,643,761





To the Members of Baron Suppliers Private Limited
Report on the audit of the financial statements

Opinion

I have audited the accompanying IND-AS financial statements of **Baron Suppliers Private Limited**, which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid IND-AS financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its **Profit** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the IND-AS financial statements of the current period. These matters were addressed in the context of my audit of the IND-AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Information other than the IND-AS financial statements and auditors' report thereon

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

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

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



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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these IND-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the IND-AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the IND-AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit



evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the IND-AS financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as I considered appropriate and according to the information and explanations given to me, I set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) i) The company owns Property, Plant & Equipment, the records maintained by the company display the complete particulars on the details, quantity and situation

ii) The company does not own any intangible assets hence the clause is not applicable.

iii) No material discrepancies, were noticed on physical verification.

b) The company does not own any immovable properties under the head Property, Plant and Equipments, hence the clause is not applicable.

c) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) The inventory comprises of commercial building in progress. The management of the company regularly visits the projects site. As explained to us no discrepancies were noticed during such verification.

b) The company does not have working capital limits at any time during the year from any bank or financial institutions, hence question of filing quarterly returns with bank or financial institution does not arise.
3. a) The company during the year under review, has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, whether secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. There is no overdue from any such party.



- 4.) The company has given any loans, not made any investments and also has not given guarantees, and security. The compliance of provisions of section 185 and 186 has been done.
- 5.) The company has not accepted deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.)
 - a) The company is regular in depositing undisputed statutory dues as applicable including income-tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.
 - b) According to the records of the company examined by me and according to information and explanations given to me, there are no dues in respect of dues specified in clause 7(a), which have not been deposited on account of any dispute.
- 8.) The company has neither surrendered nor disclosed any transaction "as transaction not recorded in the books of account" as income during the year in the tax assessments under the Income Tax Act, 1961, during the year under review.
- 9.)
 - a) According to the records of the Company examined by me and the information and explanations given to me, the company has availed loan from private parties. The principle and interest of such loans are repayable on demand. No instances were noticed where demand for repayment of outstanding loans (including interest) was made and the company failed to repay.
The company has not borrowed any fund from banks, financial institutions and Government, hence question of default in repayment of dues does not arise.
 - b) The company has not borrowed any fund from banks, financial institutions and Government, hence question of declaration of wilful defaulter by any bank or financial institution does not arise. Further as explained by the management, the private lender from whom fund have been borrowed have not declared company as wilful defaulter.
 - c) The loan availed by the company are not backed by any agreement, and hence there is no specific purpose of availment of loan. Hence question of whether term loans were applied for the purpose for which the loans were obtained does not arise.
 - d) The company has not raised any new fund during the year and hence question of whether funds raised on short term basis have been utilized for long term purposes does not arise.
 - e) According to the records of the Company examined by me and the information and explanations given to me, the company had taken funds to meet expenses for real estate commercial project, which is the primary business of the company.



- f) The company does not have any subsidiary, or joint venture or associate company, hence the clause of raising of fund during the year by pledged of securities is not applicable.
- 10.) a) In my opinion, and according to the information's and explanations given to me, there was no money raised by way of initial public offer or further public offer (including debt instruments).
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11.) a) According to the information and explanations given to me, I report that neither any fraud by the company nor on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- b) As explained to us, the company is not required to appoint any whistle-blower. Hence question of considering whistle-blower complaints does not arise.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to me and the records of the Company examined by me, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Notes to the standalone IND-AS financial statements for the year under audit.
- 14.) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The company is not required to appoint an internal auditor for the period under audit.
- 15.) According to the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) a) According to the information and explanations given to me, I report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the period under review.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- 17.) The company has neither incurred any cash losses during current financial year under review nor during the immediately preceding financial year.
- 18.) There have been no resignation of the statutory auditor during the year under review, The audit of last year was conducted by me.



- 19.) On the basis of the financial ratios, Ageing and expected dates of realisation of financial assets and payment of financial liabilities are not other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether 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.
- 20.) The provision of Corporate Social Responsibility u/s 135 of Companies Act, 2013 are not applicable to the company.
- 21.) The company does not have any subsidiary or associate or joint venture and hence no consolidation is required.

Report on Other Legal and Regulatory Requirements

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

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
4. In my opinion, the aforesaid standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In my opinion and to the best of my information and according to the explanations given to me, the company has not paid any remuneration to any director during the year under review hence clause is not applicable.
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - (a) The company does not have any pending litigation.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- (d) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (e) The company neither declared any dividend during the year nor there was any unclaimed dividend outstanding for earlier years which were required paid during the year by the company.

For **VINEET KHETAN & ASSOCIATES**

Chartered Accountant

Vineet Khetan

Membership No. 060270

Place: 3B, Lal Bazar Street

Kolkata: 700001.

Date: 27th May '2022.



Baron Suppliers Private Limited

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

CIN: U51109WB2005PTC105030

Balance Sheet as on 31.03.2022

Particulars	Note	As at 31.03.22	As at 31.03.21
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	5,125	5,125
(b) Intangible	2	-	-
(c) Deferred Tax Assets	3	11,113	13,294
(d) Financial Assets			
(i) Other Financial Assets	4	180,125	180,125
Total Non - Current Assets		196,363	198,544
Current assets			
(a) Inventories	5	45,319,068	43,678,331
(b) Financial Assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	98,989	389,408
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	363,264	254,669
(d) Other current assets	10	-	-
Total Current Assets		45,781,321	44,322,408
Total Assets		45,977,683	44,520,952
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	100,000	100,000
(b) Other Equity	12	26,758,933	23,052,899
Total equity		26,858,933	23,152,899
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Other financial liabilities	14	2,154,498	2,154,498
Total non-current liabilities		2,154,498	2,154,498
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	11,365,878	13,936,648
(ii) Trade and other payables	16	23,756	-
(iii) Other financial liabilities	17	4,598,619	4,496,906
(b) Other current liabilities	18	-	-
(c) Provisions	19	976,000	780,000
Total Current Liabilities		16,964,253	19,213,554
Total liabilities		19,118,751	21,368,052
Total Equity & Liabilities		45,977,683	44,520,952

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants



Vineet Khetan

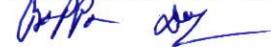
Proprietor

Membership No.060270

Place: 3b, Lal Bazar Street

Kolkata - 700 001.

Date: 27th May 2022

For and on behalf of the Board
BARON SUPPLIERS PVT. LTD


Director

BARON SUPPLIERS PVT. LTD

Director

Baron Suppliers Private Limited

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

CIN: U51109WB2005PTC105030

Statement of profit and loss for the year ended 31.03.2022

Particulars	Note	For the Year ended 31.03.22	For the Year ended 31.03.21
Revenue			
Revenue from operations	20	5,021,568	4,712,468
Other income	21	146,631	-
Total Revenue		5,168,199	4,712,468
Expenses			
Construction Activity Expenses	22	1,640,737	1,017,652
Changes in inventories of work-in-progress	23	(1,640,737)	(1,017,652)
Depreciation and amortisation expense	1	-	18,495
Finance costs	24	9,199	191,094
Other expenses	25	372,437	275,906
Total expenses		381,635	485,494
Profit before tax		4,786,563	4,226,974
Less: Income tax expenses			
- Current tax		976,000	780,000
- Tax Adjustment For Earlier Year		102,349	35,889
- Deferred Tax		2,181	(1,712)
Total tax expenses		1,080,530	814,177
Profit after tax		3,706,033	3,412,797
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		3,706,033	3,412,797
Earnings per equity share			
Profit available for Equity Shareholders		3,706,033	3,412,797
Weighted average number of Equity Shares outstanding		10,000	10,000
Basic earnings per share		370.60	341.28
Diluted earnings per share		370.60	341.28

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants


Vineet Khetan

Proprietor

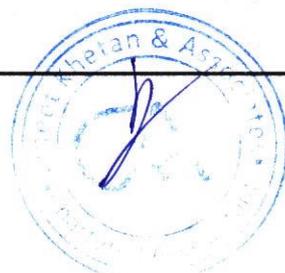
Membership No.060270

Place: 3b, Lal Bazar Street

Kolkata - 700 001.

Date: 27th May 2022

For and on behalf of the Board
BARON SUPPLIERS PVT. LTD

Director
BARON SUPPLIERS PVT. LTD**Director**

Baron Suppliers Private Limited
 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
 CIN: U51109WB2005PTC105030

Notes to the financial statements	As at 31.03.2022	As at 31.03.2021
Note 3 Deferred tax assets (net)		
On Depreciation Allowance on Fixed Assets	11,113	13,294
TOTAL	11,113	13,294
Note 4 Financial Assets (Other Financial Assets)		
Unsecured, Considered Good		
Security Deposits	180,125	180,125
TOTAL	180,125	180,125
Note 5 Inventories		
(At lower of cost or Net Realisable value)		
Work in Progress	17,970,553	16,329,816
Finished Goods	27,348,515	27,348,515
Total Inventories	45,319,068	43,678,331
Note 6 Financial Assets (Trade receivables)		
Trade Receivables considered good – Secured;		
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	-	-
Note 7 Financial Assets (Cash and Cash Equivalents)		
(a) Balances with banks (Unrestricted in Current Account)	96,531	384,250
(b) Cash in hand	2,458	5,158
(c) Cheques, drafts on hand	-	-
(d) Others	-	-
Cash and cash equivalents as per balance sheet	98,989	389,408
Note 8 Financial Assets (Other financial assets)		
Other Advances (Unsecured, considered good)		
TOTAL	-	-
Note 9 Current tax assets and liabilities		
Current tax assets		
Advance Income Tax and TDS	363,264	254,669
TOTAL	363,264	254,669
Note 10 Other current assets		
Other Advances		
TOTAL	-	-



Baron Suppliers Private Limited

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

CIN: U51109WB2005PTC105030

Notes to the financial statements**As at 31.03.2022****As at 31.03.2021****Note 11 Equity Share Capital**

(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

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

b) Issued, subscribed and fully paid Share Capital

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

c) Reconciliation of Number of Equity Shares Outstanding

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

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

Name of Equity Shareholders		
<u>RDB Realty & Infrastructure Ltd</u>		
Number of Shares	9,800	9,800
Percentage of total shares held	1	98.00%

i) Details of Promoter shareholding as at the end of year

	<u>Number of Shares</u>	<u>% of shares held</u>
RDB Realty & Infrastructure Ltd	9,800	98%
Ravi Prakash Pincha	100	1%
Pradeep Kumar Pugalia	100	1%

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 at the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the company's assets, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held.

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

<u>Name of Equity Shareholders</u>		
RDB Realty & Infrastructure Ltd		
Number of Shares	9,800	9,800
Percentage of total shares held	1	98.00%
Ravi Prakash Pincha *		
Number of Shares	100	100
Percentage of total shares held	0	1.00%
Pradeep Kumar Pugalia *		
Number of Shares	100	100
Percentage of total shares held	0	1.00%

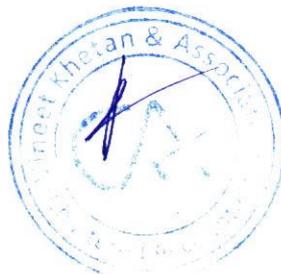
* Both the shareholders holding 100 Shares each are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd.

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

Number of Shares	
Total Amount	

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

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



Baron Suppliers Private Limited

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

CIN: U51109WB2005PTC105030

Notes to the financial statements**As at 31.03.2022** **As at 31.03.2021****Note 12 Other equity****Reserve & Surplus****Surplus from Statement of Profit & Loss**

As at the beginning of the year	23,052,899	19,640,103
Add: Profit for the year	3,706,033	3,412,797
Add: Ind AS Adjustments	-	-
As at the end of the year	26,758,933	23,052,899

Other Comprehensive Income

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

Total	26,758,933	23,052,899
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Note 13 Financial Liabilities - Borrowings (Non Current)**Secured - at amortised cost**

Term Loan from Bank		-
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The loan is secured against first charge over property classified under

Total non-current borrowings	-	-
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Note 14 Financial Liability (Other Financial Liability)

Security Deposits	2,154,498	2,154,498
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Total	2,154,498	2,154,498
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Note 15 financial liabilities - Borrowings

Current maturity of long term debt	-	668,721
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(Unsecured, repayable on Demand, including interest accrued)

From Related Parties	10,920,280	-
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From other than Related Parties		
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From NBFC	445,598	10,186,982
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From Others		3,080,945
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Total	11,365,878	13,936,648
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Note 16 financial liabilities - Trade and other payables

outstanding dues of micro & small enterprises		-
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Other than above	23,756	-
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Total	23,756	-
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Trade payables outstanding for a period :

Less than six months	23,756	-
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6 months -1 year	-	-
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1-2 years	-	-
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2-3 years	-	-
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More than 3 years	-	-
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Total	23,756	-
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Note 17 financial liabilities - Other Financial Liabilities

Interest accrued but not due on borrowings	-	-
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Advances from other	4,463,422	4,298,747
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Other payable	5,000	74,850
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Statutory Liabilities	130,197	123,309
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Total	4,598,619	4,496,906
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Note 18 Other Current Liabilities

Advances from Customer and Others		-
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Total	-	-
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Note 19 Provisions

Provision for Income Tax	976,000	780,000
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Total	976,000	780,000
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Baron Suppliers Private Limited

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

CIN: U51109WB2005PTC105030

Notes to the financial statements**As at 31.03.2022****As at 31.03.2021****Note 20 Revenue from Operations**

Rental & Other Charges	5,021,568	4,712,468
TOTAL	5,021,568	4,712,468

Note 21 Other Income

Interest Income	146,631	-
Miscellaneous Income	-	-
Total	146,631	-

Note 22 Construction Activity Expenses

Other Construction Expenses	751,008	119,669
Interest Paid	889,729	897,983
Consumption	1,640,737	1,017,652

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

Opening Inventory of Work in Progress	16,329,816	15,312,164
Opening Inventory of Finished Goods	27,348,515	27,348,515
Sub Total (A)	43,678,331	42,660,679
Less : Closing Inventory of Work in Progress	17,970,553	16,329,816
Less : Closing Inventory of Finished Goods	27,348,515	27,348,515
Sub Total (B)	45,319,068	43,678,331
(Increase)/decrease in inventories (A-B)	(1,640,737)	(1,017,652)

Note 24 Finance Cost

Interest on Borrowed fund	9,199	191,094
Other Borrowing Cost		
Notional Interest on Security Deposits		-
Finance Charges		
Total	9,199	191,094

Note 25 Others Expenses

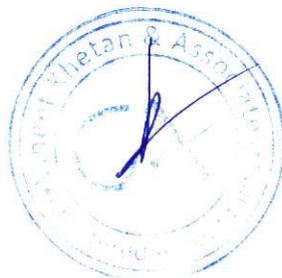
Rates & Taxes	4,686	8,228
Filing Fees	2,300	1,500
Miscellaneous Expenses	3,483	5,010
Repairs & Maintenance	237,768	250,268
Legal / Professional Charges	119,200	5,900
Auditor's Remuneration		---
Statutory Audit Fees	5,000	5,000
Total	372,437	275,906



Baron Suppliers Private Limited
"BIKANER BUILDING"
8/1, LAL BAZAR STREET, KOLKATA - 700 001
Financial Year 2021-22
Assessment Year 2022-23

COMPUTATION OF TOTAL INCOME

Particulars	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
INCOME FROM BUSINESS			
Net Profit/(Loss) before tax as per Profit & Loss A/c		4,786,563	
<u>Add</u>			
Depreciation as per Companies Act	Nil		
Notional Interest	Nil		
Maintenance Charges	237,768		
Interest on Borrowed Capital (Claimed Under HP)	9,199	246,967	
		5,033,530	
<u>Less</u>			
Depreciation Allowable as per Income Tax Act	8,691		
Rent Considered Separately	4,712,468	4,721,159	
Less : Carried Forward Business Loss		312,371	
		Nil	312,371
INCOME FROM HOUSE PROPERTY			
Gross Annual Value	4,712,468		
Less : Municipal Tax	Nil		
Net Annual Value		4,712,468	
Less : Deduction Under Section 24			
Standard Deduction @ 30.00%	1,413,740		
Interest on Borrowed Capital	9,199	1,422,939	3,289,529
GROSS TOTAL INCOME			3,601,900
NET INCOME			3,601,900
COMPUTATION OF TAX			
Income Tax @ 22.00%			792,418
Add : Surcharge @ 10%			87,166
Add : E.Cess + SHEC @ 4.00%			35,183
Total Tax Payable			914,767
Add : Interest Paid	U/S 234A	Nil	
	U/S 234B	33,090	
	U/S 234C	27,851	60,941
Total Tax & Interest Payable			975,708
Less : Self Tax Paid		Nil	
TDS Receivable		363,264	363,264
Tax Payable / (Refundable)			612,444





INDEPENDENT AUDITOR'S REPORT

To the Members of Headman Mercantile Private Limited
Report on the audit of the financial statements

Opinion

I have audited the accompanying IND-AS financial statements of **Headman Mercantile Private Limited**, which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid IND-AS financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its **Profit** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the IND-AS financial statements of the current period. These matters were addressed in the context of my audit of the IND-AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Information other than the IND-AS financial statements and auditors' report thereon

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

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

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



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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these IND-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the IND-AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

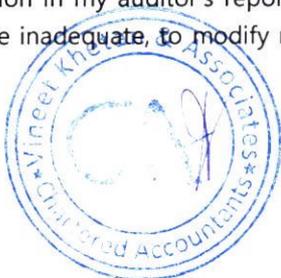
The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the IND-AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit



evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

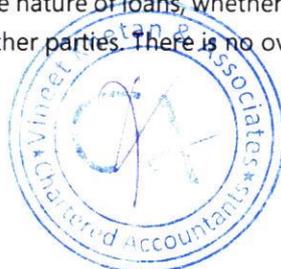
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the IND-AS financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as I considered appropriate and according to the information and explanations given to me, I set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) i) The company owns Property, Plant & Equipment, the records maintained by the company display the complete particulars on the details, quantity and situation
ii) The company does not own any intangible assets hence the clause is not applicable.
iii) No material discrepancies, were noticed on physical verification.
b) The company does not own any immovable properties under the head Property, Plant and Equipments, hence the clause is not applicable.
c) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) The inventory comprises of commercial building in progress. The management of the company regularly visits the projects site. As explained to us no discrepancies were noticed during such verification.
b) The company does not have working capital limits at any time during the year from any bank or financial institutions, hence question of filing quarterly returns with bank or financial institution does not arise.
3. a) The company during the year under review, has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, whether secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. There is no overdue from any such party.



- 4.) The company has given any loans, not made any investments and also has not given guarantees, and security. The compliance of provisions of section 185 and 186 has been done.
- 5.) The company has not accepted deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.)
 - a) The company is regular in depositing undisputed statutory dues as applicable including income-tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.
 - b) According to the records of the company examined by me and according to information and explanations given to me, there are no dues in respect of dues specified in clause 7(a), which have not been deposited on account of any dispute.
- 8.) The company has neither surrendered nor disclosed any transaction "as transaction not recorded in the books of account" as income during the year in the tax assessments under the Income Tax Act, 1961, during the year under review.
- 9.)
 - a) According to the records of the Company examined by me and the information and explanations given to me, the company has availed loan from private parties. The principle and interest of such loans are repayable on demand. No instances were noticed where demand for repayment of outstanding loans (including interest) was made and the company failed to repay.
The company has not borrowed any fund from banks, financial institutions and Government, hence question of default in repayment of dues does not arise.
 - b) The company has not borrowed any fund from banks, financial institutions and Government, hence question of declaration of wilful defaulter by any bank or financial institution does not arise. Further as explained by the management, the private lender from whom fund have been borrowed have not declared company as wilful defaulter.
 - c) The loan availed by the company are not backed by any agreement, and hence there is no specific purpose of availment of loan. Hence question of whether term loans were applied for the purpose for which the loans were obtained does not arise.
 - d) The company has not raised any new fund during the year and hence question of whether funds raised on short term basis have been utilized for long term purposes does not arise.
 - e) According to the records of the Company examined by me and the information and explanations given to me, the company had taken funds to meet expenses for real estate commercial project, which is the primary business of the company.



- f) The company does not have any subsidiary, or joint venture or associate company, hence the clause of raising of fund during the year by pledged of securities is not applicable.
- 10.) a) In my opinion, and according to the information's and explanations given to me, there was no money raised by way of initial public offer or further public offer (including debt instruments).
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11.) a) According to the information and explanations given to me, I report that neither any fraud by the company nor on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- b) As explained to us, the company is not required to appoint any whistle-blower. Hence question of considering whistle-blower complaints does not arise.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to me and the records of the Company examined by me, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Notes to the standalone IND-AS financial statements for the year under audit.
- 14.) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The company is not required to appoint an internal auditor for the period under audit.
- 15.) According to the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) a) According to the information and explanations given to me, I report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the period under review.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- 17.) The company has neither incurred any cash losses during current financial year under review nor during the immediately preceding financial year.
- 18.) There have been no resignation of the statutory auditor during the year under review, The audit of last year was conducted by me.



- 19.) On the basis of the financial ratios, Ageing and expected dates of realisation of financial assets and payment of financial liabilities are not other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether 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.
- 20.) The provision of Corporate Social Responsibility u/s 135 of Companies Act, 2013 are not applicable to the company.
- 21.) The company does not have any subsidiary or associate or joint venture and hence no consolidation is required.

Report on Other Legal and Regulatory Requirements

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

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
4. In my opinion, the aforesaid standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In my opinion and to the best of my information and according to the explanations given to me, the company has not paid any remuneration to any director during the year under review hence clause is not applicable.
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - (a) The company does not have any pending litigation.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- (d) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (e) The company neither declared any dividend during the year nor there was any unclaimed dividend outstanding for earlier years which were required paid during the year by the company.

For **VINEET KHETAN & ASSOCIATES**
Chartered Accountant

V. Khetan

Vineet Khetan
Membership No. 060270
Place: 3B, Lal Bazar Street
Kolkata: 700001.
Date: 27th May '2022.



Headman Mercantile Private Limited

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

CIN: U51109WB2005PTC104940

Balance Sheet as on 31.03.2022

Particulars	Note	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	215,954	-
(b) Intangible	2	-	-
(c) Deferred Tax (Net)	3	(14,091)	-
(d) Financial Assets			
(i) Other Financial Assets	4	172,796	172,796
Total Non - Current Assets		374,659	172,796
Current assets			
(a) Inventories	5	37,228,480	36,228,417
(b) Financial Assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	93,415	453,445
(iii) Other financial assets	8	55,081	-
(c) Current Tax Assets	9	297,624	208,645
(d) Other current assets	10	-	-
Total Current Assets		37,674,600	36,890,507
Total Assets		38,049,259	37,063,303
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	100,100	100,100
(b) Other Equity	12	22,611,590	19,569,272
Total equity		22,711,690	19,669,372
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Other financial liabilities	14	1,765,132	1,765,132
Total non-current liabilities		1,765,132	1,765,132
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	10,305,562	12,641,325
(ii) Trade and other payables	16	-	-
(iii) Other financial liabilities	17	2,517,876	2,337,475
(b) Other current liabilities	18	-	-
(c) Provisions	19	749,000	650,000
Total Current Liabilities		13,572,438	15,628,800
Total liabilities		15,337,570	17,393,932
Total Equity & Liabilities		38,049,259	37,063,303

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants



Vineet Khetan

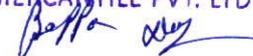
Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

Date: 27th May 2022

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


Director

Director
HEADMAN MERCANTILE PVT. LTD

Director

Director

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

Statement of Profit and Loss for the year ended 31.03.2022

Particulars	Note	For the Year ended 31.03.22	For the Year ended 31.03.21
Revenue			
Revenue from operations	20	4,114,056	3,860,818
Other income	21	146,631	-
Total Revenue		4,260,687	3,860,818
Expenses			
Construction Activity Expenses	22	1,000,063	1,058,505
Changes in inventories of work-in-progress	23	(1,000,063)	(1,058,505)
Depreciation and amortisation expense	2	50,656	-
Finance costs	24	9,199	126,650
Other expenses	25	311,438	228,801
Total expenses		371,293	355,451
Profit before tax		3,889,394	3,505,367
Less: Income tax expenses			
- Current tax		749,000	650,000
- Tax Adjustment For Earlier Year		83,985	42,318
- Deffered Tax Asset		14,091	-
Total tax expenses		847,076	692,318
Profit after tax		3,042,318	2,813,049
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		3,042,318	2,813,049
Earnings per equity share			
Profit available for Equity Shareholders		3,042,318	2,813,049
Weighted average number of Equity Shares outstanding		10,010	10,010
Basic earnings per share		304	281.02
Diluted earnings per share		304	281.02

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

For VINEET KHETAN & ASSOCIATES
 Chartered Accountants



Vineet Khetan
 Proprietor
 Membership No.060270
 Place: 3B, Lal Bazar Street
 Kolkata - 700 001.
 Date: 27th May 2022



For and on behalf of the Board

HEADMAN MERCANTILE PVT. LTD



Director

Director

HEADMAN MERCANTILE PVT. LTD

Director

Director

Headman Mercantile Private Limited

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

CIN: U51109WB2005PTC104940

Notes to the financial statements as on 31.03.2021

Note 1 & 2 - Property, Plant and Equipment	For the year ended 31.03.2021	
	(1) Tangible Office Equipment	(2) Intangible
Particulars		
Additions	266,610	-
Disposals	-	-
Closing gross carrying amount as on 31.03.22	266,610	-
Depreciation charge during the year	50,656	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.22	50,656	-
Net carrying amount as at 31.03.22	215,954	-



Notes to the financial statements	As at 31.03.22	As at 31.03.21
Note 3 Deferred tax assets (net)		
On Depreciation Allowance on Fixed Assets	(14,091)	-
TOTAL	(14,091)	-
Note 4 Financial Assets (Other Financial Assets)		
Unsecured, Considered Good		
Security Deposits	172,796	172,796
TOTAL	172,796	172,796
Note 5 Inventories		
(At lower of cost or Net Realisable value)		
Work in Progress	12,823,480	11,823,417
Finished Goods	24,405,000	24,405,000
Total Inventories	37,228,480	36,228,417
Note 6 Financial Assets (Trade receivables)		
Trade Receivables considered good – Secured:		
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	-	-
debts due by firms or private companies respectively in which	-	-
Note 7 Financial Assets (Cash and Cash Equivalents)		
(a) Balances with banks (Unrestricted in Current Account)	79,511	431,155
(b) Cash in hand	13,904	22,291
(c) Cheques, drafts on hand	-	-
(d) Others	-	-
Cash and cash equivalents as per balance sheet	93,415	453,445
Note 8 Financial Assets (Other financial assets)		
Other Advances (Unsecured, considered good)	55,081	-
TOTAL	55,081	-
Note 9 Current tax assets and liabilities		
Current tax assets		
Advance Income Tax and TDS	297,624	208,645
TOTAL	297,624	208,645
Note 10 Other current assets		
Other Advances	-	-
TOTAL	-	-



Headman Mercantile Private Limited

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

Notes to the financial statements As at 31.03.22 As at 31.03.21

Note 11 Equity Share Capital

(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

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

b) Issued, subscribed and fully paid Share Capital

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

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year	10,100	10,100
---------------------------------------	--------	--------

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

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

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares	9,810	9,810
------------------	-------	-------

Percentage of total shares held	1	97.13%
---------------------------------	---	--------

i) Details of Promoter shareholding as at the end of year

Number of Shares

% of shares held

RDB Realty & Infrastructure Ltd	9,810	98%
Ravi Prakash Pincha	100	1%
Pradeep Kumar Pugalia	100	1%

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

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

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

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

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares	9,810	9,810
------------------	-------	-------

Percentage of total shares held	1	97.13%
---------------------------------	---	--------

Ravi Prakash Pincha *

Number of Shares	100	100
------------------	-----	-----

Percentage of total shares held	0	0.99%
---------------------------------	---	-------

Pradeep Kumar Pugalia *

Number of Shares	100	100
------------------	-----	-----

Percentage of total shares held	0	0.99%
---------------------------------	---	-------

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

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

Number of Shares

Total Amount

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

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



Headman Mercantile Private Limited

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

Notes to the financial statements	As at 31.03.22	As at 31.03.21
Note 20 Revenue from Operations		
Rental Income	4,114,056	3,860,818
Sales Consideration		-
TOTAL	4,114,056	3,860,818
Note 21 Other Income		
Interest Income	146,631	-
Total	146,631	-
Note 22 Construction Activity Expenses		
Other Construction Expenses	165,875	119,669
Interest Paid	834,188	938,836
Consumption	1,000,063	1,058,505
Note 23 Changes in inventories of work-in-progress & Finished Goods		
Opening Inventory of Work in Progress	11,823,417	10,764,912
Opening Inventory of Finished Goods	24,405,000	24,405,000
Sub Total (A)	36,228,417	35,169,912
Less : Closing Inventory of Work in Progress	12,823,480	11,823,417
Less : Closing Inventory of Finished Goods	24,405,000	24,405,000
Sub Total (B)	37,228,480	36,228,417
(Increase)/decrease in inventories (A-B)	(1,000,063)	(1,058,505)
Note 24 Finance Cost		
Interest on Borrowed fund	9,199	125,830
Other Borrowing Cost		
Notional Interest on Security Deposits	-	-
Finance Charges	-	820
Total	9,199	126,650
Note 25 Others Expenses		
Rates & Taxes	4,680	9,878
Filing Fees	2,300	1,200
Repairs & Maintenance	197,222	205,922
Professional Charges	95,700	1,900
Miscellaneous Expenses	6,536	4,901
Auditor's Remuneration		
Statutory Audit Fees	5,000	5,000
Total	311,438	228,801



Headman Mercantile Private Limited

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

CIN: U51109WB2005PTC104940

Notes to the financial statements**A. Share Capital**

Particulars	Amount (Rs.)
Equity Share Capital as on 01.04.2018	100,100
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2019	100,100
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2020	100,100
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2021	100,100
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2021	100,100

B. Other Equity**Other Equity**

Reserves and surplus attributable to Equity Share holders of the Company	Amount (Rs.)
Balance at 31 March 19	14,222,337
Transfers	-
Profit for the Year	2,533,886
Add:IND AS adjustments	-
Other comprehensive income	-
Total comprehensive income for the year	16,756,223
Balance at 31 March 2020	16,756,223
Transfers	-
Profit for the Year	2,813,049
Add:IND AS adjustments	-
Other comprehensive income	-
Total comprehensive income for the year	19,569,272
Balance at 31 March 2021	19,569,272
Transfers	-
Profit for the Year	3,042,318
Add:IND AS adjustments	-
Other comprehensive income	-
Total comprehensive income for the year	22,611,590
Balance at 31 March 2022	22,611,590





INDEPENDENT AUDITOR'S REPORT

To the Members of Kasturi Tie-up Private Limited
Report on the audit of the financial statements

Opinion

I have audited the accompanying IND-AS financial statements of **Kasturi Tie-up Private Limited**, which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid IND-AS financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its **Profit** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the IND-AS financial statements of the current period. These matters were addressed in the context of my audit of the IND-AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Information other than the IND-AS financial statements and auditors' report thereon

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

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

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



evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the IND-AS financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as I considered appropriate and according to the information and explanations given to me, I set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

- i) The company does not own any Property, Plant & Equipment, hence the clause is not applicable.
 - ii) The company does not own any intangible assets hence the clause is not applicable.
 - b) The company does not own any immovable properties under the head Property, Plant and Equipments, hence the clause is not applicable.
 - c) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- a) The inventory comprises of commercial building in progress. The management of the company regularly visits the projects site. As explained to us no discrepancies were noticed during such verification.
 - b) The company does not have working capital limits at any time during the year from any bank or financial institutions, hence question of filing quarterly returns with bank or financial institution does not arise.
- a) The company during the year under review, has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, whether secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. There is no overdue from any such party.
- 4.) The company has given any loans, not made any investments and also has not given guarantees, and security. The compliance of provisions of section 185 and 186 has been done.



- 5.) The company has not accepted deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed statutory dues as applicable including income-tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.
- b) According to the records of the company examined by me and according to information and explanations given to me, there are no dues in respect of dues specified in clause 7(a), which have not been deposited on account of any dispute.
- 8.) The company has neither surrendered nor disclosed any transaction "as transaction not recorded in the books of account" as income during the year in the tax assessments under the Income Tax Act, 1961, during the year under review.
- 9.) a) According to the records of the Company examined by me and the information and explanations given to me, the company has availed loan from private parties. The principle and interest of such loans are repayable on demand. No instances were noticed where demand for repayment of outstanding loans (including interest) was made and the company failed to repay.
The company has not borrowed any fund from banks, financial institutions and Government, hence question of default in repayment of dues does not arise.
- b) The company has not borrowed any fund from banks, financial institutions and Government, hence question of declaration of wilful defaulter by any bank or financial institution does not arise. Further as explained by the management, the private lender from whom fund have been borrowed have not declared company as wilful defaulter.
- c) The loan availed by the company are not backed by any agreement, and hence there is no specific purpose of availment of loan. Hence question of whether term loans were applied for the purpose for which the loans were obtained does not arise.
- d) The company has not raised any new fund during the year and hence question of whether funds raised on short term basis have been utilized for long term purposes does not arise.
- e) According to the records of the Company examined by me and the information and explanations given to me, the company had taken funds to meet expenses for real estate commercial project, which is the primary business of the company.
- f) The company does not have any subsidiary, or joint venture or associate company, hence the clause of raising of fund during the year by pledged of securities is not applicable.



- 10.) a) In my opinion, and according to the information's and explanations given to me, there was no money raised by way of initial public offer or further public offer (including debt instruments).
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11.) a) According to the information and explanations given to me, I report that neither any fraud by the company nor on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- b) As explained to us, the company is not required to appoint any whistle-blower. Hence question of considering whistle-blower complaints does not arise.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to me and the records of the Company examined by me, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Notes to the standalone IND-AS financial statements for the year under audit.
- 14.) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The company is not required to appoint an internal auditor for the period under audit.
- 15.) According to the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) a) According to the information and explanations given to me, I report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the period under review.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- 17.) The company has neither incurred any cash losses during current financial year under review nor during the immediately preceding financial year.
- 18.) There have been no resignation of the statutory auditor during the year under review, The audit of last year was conducted by me.
- 19.) On the basis of the financial ratios, Ageing and expected dates of realisation of financial assets and payment of financial liabilities are not other information accompanying the financial statements, the auditor's knowledge of



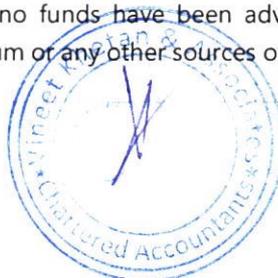
the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- 20.) The provision of Corporate Social Responsibility u/s 135 of Companies Act, 2013 are not applicable to the company.
- 21.) The company does not have any subsidiary or associate or joint venture and hence no consolidation is required.

Report on Other Legal and Regulatory Requirements

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

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
4. In my opinion, the aforesaid standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In my opinion and to the best of my information and according to the explanations given to me, the company has not paid any remuneration to any director during the year under review hence clause is not applicable.
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - (a) The company does not have any pending litigation.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any



other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii) Based on audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (e) The company neither declared any dividend during the year nor there was any unclaimed dividend outstanding for earlier years which were required paid during the year by the company.

For **VINEET KHETAN & ASSOCIATES**

Chartered Accountant

Vineet Khetan

Membership No. 060270

Place: 3B, Lal Bazar Street

Kolkata: 700001.

Date: 27th May '2022.



Kasturi Tie-up Private Limited

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

CIN: U51109WB2005PTC105031

Balance Sheet as on 31.03.2022

Particulars	Note	As at 31.03.22	As at 31.03.21
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	-	-
(b) Intangible	2	-	-
(d) Deferred Tax Assets	3	-	-
(c) Financial Assets			
(i) Other Financial Assets	4	180,125	180,125
Total Non - Current Assets		180,125	180,125
Current assets			
(a) Inventories	5	42,973,869	41,983,606
(b) Financial Assets			
(i) Trade receivables	6	23,148	-
(ii) Cash and cash equivalents	7	99,930	368,925
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	363,264	254,670
(d) Other current assets	10	-	-
Total Current Assets		43,460,211	42,607,200
Total Assets		43,640,336	42,787,325
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	100,000	100,000
(b) Other Equity	12	26,823,416	23,078,223
Total equity		26,923,416	23,178,223
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Other financial liabilities	14	2,154,498	2,154,498
Total non-current liabilities		2,154,498	2,154,498
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	9,750,526	12,911,011
(ii) Trade and other payables	16	1,189	-
(iii) Other financial liabilities	17	3,865,707	3,753,593
(b) Other current liabilities	18	-	-
(c) Provisions	19	945,000	790,000
Total Current Liabilities		14,562,422	17,454,604
Total liabilities		16,716,920	19,609,103
Total Equity & Liabilities		43,640,336	42,787,326

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants



Vineet Khetan

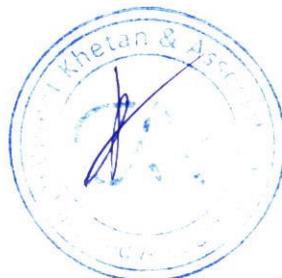
Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

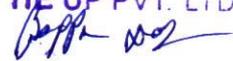
Kolkata - 700 001.

Date: 27th May 2022



For and behalf of the Board

KASTURI TIE UP PVT. LTD



Director

Director

KASTURI TIE UP PVT. LTD

Director

Director

Kasturi Tie-up Private Limited

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

CIN: U51109WB2005PTC105031

Statement of profit and loss for the year ended 31.03.2022

Particulars	Note	For the Year ended 31.03.22	For the Year ended 31.03.21
Revenue			
Revenue from operations	20	5,021,568	4,712,468
Other income	21	146,631	-
Total Revenue		5,168,199	4,712,468
Expenses			
Construction Activity Expenses	22	990,263	1,068,137
Changes in inventories of work-in-progress	23	(990,263)	(1,068,137)
Depreciation and amortisation expense	2	-	-
Finance costs	24	9,199	176,397
Other expenses	25	368,717	283,943
Total expenses		377,916	460,340
Profit before tax		4,790,283	4,252,128
Less: Income tax expenses			
- Current tax		945,000	790,000
- Tax Adjustment For Earlier Year		100,090	37,488
Total tax expenses		1,045,090	827,488
Profit after tax		3,745,193	3,424,640
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		3,745,193	3,424,640
Earnings per equity share			
Profit available for Equity Shareholders		3,745,193	3,424,640
Weighted average number of Equity Shares outstanding		10,000	10,000
Basic earnings per share		374.52	342.46
Diluted earnings per share		374.52	342.46

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street
Kolkata - 700 001.

Date: 27th May 2022



For and behalf of KASTURI TIE UP PVT. LTD

Director

KASTURI TIE UP PVT. LTD

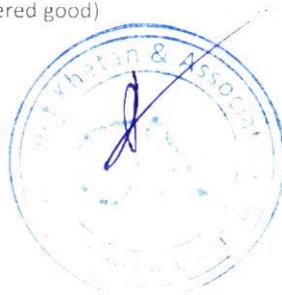
Director

Director

Director

Notes to the financial statements

	As at 31.03.22	As at 31.03.21
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	180,125	180,125
TOTAL	180,125	180,125
Note 5 Inventories		
(At lower of cost or Net Realisable value)		
Work in Progress	17,541,544	16,551,281
Finished Goods	25,432,325	25,432,325
Total Inventories	42,973,869	41,983,606
Note 6 Financial Assets (Trade receivables)		
Trade Receivables considered good – Secured;		
Outstanding for a period :		
Less than six months	23,148	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Less: Allowance for doubtful debts	-	-
Total	23,148	-
Note 6(a) - Classification of Trade Receivables		
Trade Receivables considered good – Secured;	23,148	-
Trade Receivables considered good – Unsecured;	-	-
Trade Receivables which have significant increase in Credit Risk;	-	-
Trade Receivables – credit impaired	-	-
	23,148	-
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	-	-
Note 7 Financial Assets (Cash and Cash Equivalents)		
(a) Balances with banks (Unrestricted in Current Account)	93,163	361,957
(b) Cash in hand	6,768	6,968
(c) Cheques, drafts on hand	-	-
(d) Others	-	-
Cash and cash equivalents as per balance sheet	99,930	368,925
Note 8 Financial Assets (Other financial assets)		
Other Advances (Unsecured, considered good)	-	-
TOTAL	-	-
Note 9 Current tax assets and liabilities		
Current tax assets		
Advance Income Tax and TDS	363,264	254,670
TOTAL	363,264	254,670
Note 10 Other current assets		
Other Advances	-	-
TOTAL	-	-



Notes to the financial statements

As at 31.03.22

As at 31.03.21

Note 11 Equity Share Capital

(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

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

b) Issued, subscribed and fully paid Share Capital

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

c) Reconciliation of Number of Equity Shares Outstanding

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

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

<u>Name of Equity Shareholders</u>		
RDB Realty & Infrastructure Ltd		
Number of Shares	10,000	10,000
Percentage of total shares held	1	100.00%

i) Details of Promoter shareholding as at the end of year

	<u>Number of Shares</u>	<u>% of shares held</u>
RDB Realty & Infrastructure Ltd	9,800	100.00%
Ravi Prakash Pincha	100	1.02%
Pradeep Kumar Pugalía	100	1.02%

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

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 on company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive rema company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the

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

<u>Name of Equity Shareholders</u>		
RDB Realty & Infrastructure Ltd		
Number of Shares	9,800	9,800
Percentage of total shares held	1	98.00%
Ravi Prakash Pincha *		
Number of Shares	100	100
Percentage of total shares held	0	1.00%
Pradeep Kumar Pugalía *		
Number of Shares	100	100
Percentage of total shares held	0	1.00%

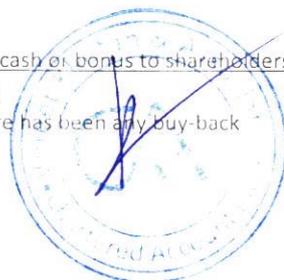
* Both the shareholders holding 100 Shares each are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd

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

Number of Shares	
Total Amount	

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

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



Kasturi Tie-up Private Limited

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

CIN: U51109WB2005PTC105031

Notes to the financial statements

As at 31.03.22

As at 31.03.21

Note 12 Other equity**Reserve & Surplus****Surplus from Statement of Profit & Loss**

As at the beginning of the year	23,078,223	19,653,583
Add: Profit for the year	3,745,193	3,424,640
Add: Ind AS Adjustments	-	-
As at the end of the year	26,823,416	23,078,223

Other Comprehensive Income

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

Total	26,823,416	23,078,223
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Note 13 Financial Liabilities - Borrowings (Non Current)**Secured - at amortised cost**

Term Loan from Bank	-	-
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Total non-current borrowings	-	-
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Note 14 Financial Liability (Other Financial Liability)

Security Deposits	2,154,498	2,154,498
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Total	2,154,498	2,154,498
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Note 15 financial liabilities - Borrowings

Current maturity of long term debt	-	668,721
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(Unsecured, repayable on Demand, including interest accrued)

From Related Parties	9,523,001	-
From other than Related Parties	-	-
From NBFC	227,525	278,309
From Others	-	11,963,981

Total	9,750,526	12,911,011
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Note 16 financial liabilities - Trade and other payables

outstanding dues of micro & small enterprises

	-	-
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Other than above

	1,189	-
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Total	1,189	-
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Trade payables outstanding for a period :

Less than six months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	1,189	-
Total	1,189	-

Note 17 financial liabilities - Other Financial Liabilities

Interest accrued but not due on borrowings	-	-
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Advances from other	3,733,422	3,567,547
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Other payable	5,000	77,239
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Statutory Liabilities	127,286	108,808
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Total	3,865,708	3,753,594
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Note 18 Other Current Liabilities

Advances from Customer and Others	-	-
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Total	-	-
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Note 19 Provisions

Provision for Income Tax	945,000	790,000
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Total	945,000	790,000
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Kasturi Tie-up Private Limited

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

CIN: U51109WB2005PTC105031

Notes to the financial statements**As at 31.03.22****As at 31.03.21****Note 20 Revenue from Operations**

Rental & Other Charges

5,021,568

4,712,468

TOTAL**5,021,568****4,712,468****Note 21 Other Income**

Interest income

146,631

-

Total**146,631****-****Note 22 Construction Activity Expenses**

Other Construction Expenses

165,875

119,669

Interest Paid

824,388

948,468

Consumption

990,263**1,068,137****Note 23 Changes in inventories of work-in-progress & Finished Goods**

Opening Inventory of Work in Progress

16,551,281

15,483,144

Opening Inventory of Finished Goods

25,432,325

25,432,325

Sub Total (A)

41,983,606

40,915,469

Less : Closing Inventory of Work in Progress

17,541,544

16,551,281

Less : Closing Inventory of Finished Goods

25,432,325

25,432,325

Sub Total (B)

42,973,869

41,983,606

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

(990,263)**(1,068,137)****Note 24 Finance Cost**

Interest on Borrowed fund

9,199

175,565

Other Borrowing Cost

Notional Interest on Security Deposits

-

-

Finance Charges

832

Total**9,199****176,397****Note 25 Others Expenses**

Rates & Taxes

4,686

10,264

Miscellaneous Expenses

963

4,811

Filing Fees

2,600

1,200

Repairs & Maintenance

237,768

258,768

Professional Charges

117,700

3,900

Auditor's Remuneration

Statutory Audit Fees

5,000

5,000

Total**368,717****283,943**

Kasturi Tie-up Private Limited
 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
 CIN: U51109WB2005PTC105031

Notes to the financial statements

A. Share Capital

Particulars	Amount (Rs.)
Equity Share Capital as on 01.04.2017	100,000
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2018	100,000
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2019	100,000
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2020	100,000
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2021	100,000
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2022	100,000

B. Other Equity

Other Equity

Reserves and surplus attributable to Equity Share holders of the Company	Amount (Rs.)
Balance at 1 April 2017	11,592,642
Transfers	-
Profit for the year	2,308,603
Add:IND AS adjustments	-
Other comprehensive income	-
Total comprehensive income for the year	13,901,245
Balance at 31 March 2018	13,901,245
Transfers	-
Profit for the Year	2,577,335
Add:IND AS adjustments	-
Other comprehensive income	-
Total comprehensive income for the year	16,478,580
Balance at 31 March 2019	16,478,580
Transfers	-
Profit for the Year	3,175,003
Add:IND AS adjustments	-
Other comprehensive income	-
Total comprehensive income for the year	19,653,583
Balance at 31 March 2020	19,653,583
Transfers	-
Profit for the Year	3,424,640
Add:IND AS adjustments	-
Other comprehensive income	-
Total comprehensive income for the year	23,078,223
Balance at 31 March 2021	23,078,223
Transfers	-
Profit for the Year	3,745,193
Add:IND AS adjustments	-
Other comprehensive income	-
Total comprehensive income for the year	26,823,416
Balance at 31 March 2022	26,823,416





INDEPENDENT AUDITOR'S REPORT

To the Members of Triton Commercial Private Limited
Report on the audit of the financial statements

Opinion

I have audited the accompanying IND-AS financial statements of **Triton Commercial Private Limited**, which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid IND-AS financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its **Profit** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the IND-AS financial statements of the current period. These matters were addressed in the context of my audit of the IND-AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

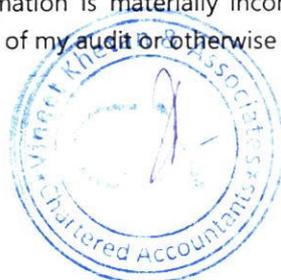
Reporting of key audit matters as per SA 701; Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the IND-AS financial statements and auditors' report thereon

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

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

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



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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these IND-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the IND-AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the IND-AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit



evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the IND-AS financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as I considered appropriate and according to the information and explanations given to me, I set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) i) The company owns Property, Plant & Equipment, the records maintained by the company display the complete particulars on the details, quantity and situation

ii) The company does not own any intangible assets hence the clause is not applicable.

iii) No material discrepancies, were noticed on physical verification.

b) The company does not own any immovable properties under the head Property, Plant and Equipments, hence the clause is not applicable.

c) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) The inventory comprises of commercial building in progress. The management of the company regularly visits the projects site. As explained to us no discrepancies were noticed during such verification.

b) The company does not have working capital limits at any time during the year from any bank or financial institutions, hence question of filing quarterly returns with bank or financial institution does not arise.
3. a) The company during the year under review, has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, whether secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. There is no overdue from any such party.



- b) The company during the year under review, has not granted any loans or advances in nature of loan, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Hence the clause is not applicable.
- 4.) The company has given any loans, not made any investments and also has not given guarantees, and security. The compliance of provisions of section 185 and 186 has been done.
- 5.) The company has not accepted deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed statutory dues as applicable including income-tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.
- b) According to the records of the company examined by me and according to information and explanations given to me, there are no dues in respect of dues specified in clause 7(a), which have not been deposited on account of any dispute.
- 8.) The company has neither surrendered nor disclosed any transaction "as transaction not recorded in the books of account" as income during the year in the tax assessments under the Income Tax Act, 1961, during the year under review.
- 9.) a) According to the records of the Company examined by me and the information and explanations given to me, the company has availed loan from private parties. The principle and interest of such loans are repayable on demand. No instances were noticed where demand for repayment of outstanding loans (including interest) was made and the company failed to repay.
The company has not borrowed any fund from banks, financial institutions and Government, hence question of default in repayment of dues does not arise.
- b) The company has not borrowed any fund from banks, financial institutions and Government, hence question of declaration of wilful defaulter by any bank or financial institution does not arise. Further as explained by the management, the private lender from whom fund have been borrowed have not declared company as wilful defaulter.
- c) The loan availed by the company are not backed by any agreement, and hence there is no specific purpose of availment of loan. Hence question of whether term loans were applied for the purpose for which the loans were obtained does not arise.
- d) The company has not raised any new fund during the year and hence question of whether funds raised on short term basis have been utilized for long term purposes does not arise.



- e) According to the records of the Company examined by me and the information and explanations given to me, the company had taken funds to meet expenses for real estate commercial project, which is the primary business of the company.
- f) The company does not have any subsidiary, or joint venture or associate company, hence the clause of raising of fund during the year by pledged of securities is not applicable.
- 10.) a) In my opinion, and according to the information's and explanations given to me, there was no money raised by way of initial public offer or further public offer (including debt instruments).
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11.) a) According to the information and explanations given to me, I report that neither any fraud by the company nor on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As explained to us, the company is not required to appoint any whistle-blower. Hence question of considering whistle-blower complaints does not arise.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to me and the records of the Company examined by me, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Notes to the standalone IND-AS financial statements for the year under audit.
- 14.) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The company is not required to appoint an internal auditor for the period under audit.
- 15.) According to the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) a) According to the information and explanations given to me, I report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the period under review.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

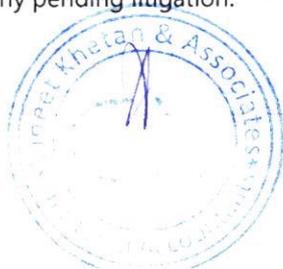


- 17.) The company has neither incurred any cash losses during current financial year under review nor during the immediately preceding financial year.
- 18.) There have been no resignation of the statutory auditor during the year under review, The audit of last year was conducted by me.
- 19.) On the basis of the financial ratios, Ageing and expected dates of realisation of financial assets and payment of financial liabilities are not other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether 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.
- 20.) The provision of Corporate Social Responsibility u/s 135 of Companies Act, 2013 are not applicable to the company.
- 21.) The company does not have any subsidiary or associate or joint venture and hence no consolidation is required.

Report on Other Legal and Regulatory Requirements

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

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
4. In my opinion, the aforesaid standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In my opinion and to the best of my information and according to the explanations given to me, the company has not paid any remuneration to any director during the year under review hence clause is not applicable.
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - (a) The company does not have any pending litigation.



- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (d) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (e) The company neither declared any dividend during the year nor there was any unclaimed dividend outstanding for earlier years which were required paid during the year by the company.

For **VINEET KHETAN & ASSOCIATES**

Chartered Accountant

Vineet Khetan

Membership No. 060270

Place: 3B, Lal Bazar Street

Kolkata: 700001.

Date: 27th May '2022.



Balance Sheet as on 31.03.2022

Particulars	Note	As at 31.03.22	As at 31.03.21
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	5,125	5,125
(b) Intangible	2	-	-
(c) Deferred Tax Assets	3	10,101	12,111
(c) Financial Assets			
(i) Other Financial Assets	4	180,125	180,125
Total Non - Current Assets		195,351	197,361
Current assets			
(a) Inventories	5	38,847,065	38,285,046
(b) Financial Assets			
(i) Trade receivables	6	11,574	-
(ii) Cash and cash equivalents	7	107,718	548,367
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	363,263	254,670
(d) Other current assets	10	-	-
Total Current Assets		39,329,620	39,088,083
Total Assets		39,524,971	39,285,444
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	100,000	100,000
(b) Other Equity	12	27,733,093	24,115,348
Total equity		27,833,093	24,215,348
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Other financial liabilities	14	1,092,814	970,149
Total non-current liabilities		1,092,814	970,149
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3,167,196	7,486,083
(ii) Trade and other payables	16	-	-
(iii) Other financial liabilities	17	6,489,868	5,833,863
(b) Other current liabilities	18	-	-
(c) Provisions	19	942,000	780,000
Total Current Liabilities		10,599,064	14,099,946
Total liabilities		11,691,878	15,070,095
Total Equity & Liabilities		39,524,971	39,285,444

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

For VINEET KHETAN & ASSOCIATES
 Chartered Accountants

Vineet Khetan
 Proprietor
 Membership No.060270
 Place: 3B, Lal Bazar Street
 Kolkata - 700001.
 Date: 27th May 2022



TRITON COMMERCIAL PVT. LTD
 For and behalf of the Board

Director
 TRITON COMMERCIAL PVT. LTD
 Director

Triton Commercial Private Limited

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

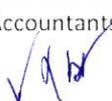
CIN: U51109WB2005PTC104548

Statement of profit and loss for the year ended 31.03.2022

Particulars	Note	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue			
Revenue from operations	20	5,021,568	4,712,468
Other income	21	146,631	-
Total Revenue		5,168,199	4,712,468
Expenses			
Construction Activity Expenses	22	562,019	739,694
Changes in inventories of work-in-progress	23	(562,019)	(739,694)
Depreciation and amortisation expense	2	-	18,495
Finance costs	24	131,864	300,297
Other expenses	25	369,800	285,855
Total expenses		501,664	604,647
Profit before tax		4,666,535	4,107,821
Less: Income tax expenses			
- Current tax		942,000	780,000
- Tax Adjustment For Earlier Year		104,780	40,299
- Deferred Tax		2,010	(1,966)
Total tax expenses		1,048,790	818,333
Profit after tax		3,617,745	3,289,488
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		3,617,745	3,289,488
Earnings per equity share			
Profit available for Equity Shareholders		3,617,745	3,289,488
Weighted average number of Equity Shares outstanding		10,000	10,000
Basic earnings per share		361.77	328.95
Diluted earnings per share		361.77	328.95

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

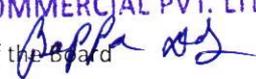
For **VINEET KHETAN & ASSOCIATES**
Chartered Accountants



Vineet Khetan
Proprietor
Membership No.060270
Place: 3B, Lal Bazar Street
Kolkata - 700001.
Date: 27th May 2022



TRITON COMMERCIAL PVT. LTD
For and behalf of the Board



Director

Director
TRITON COMMERCIAL PVT. LTD

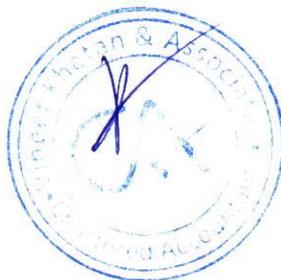
Director

Director

Notes to the financial statements

As at 31.03.2022 As at 31.03.2021

Note 3 Deferred tax assets (net)		
On Depreciation Allowance on Fixed Assets	10,101	12,111
TOTAL	10,101	12,111
Note 4 Financial Assets (Other Financial Assets)		
Unsecured, Considered Good		
Security Deposits	180,125	180,125
TOTAL	180,125	180,125
Note 5 Inventories		
(At lower of cost or Net Realisable value)		
Work in Progress	11,186,788	10,624,769
Finished Goods	27,660,277	27,660,277
Total Inventories	38,847,065	38,285,046
Note 6 Financial Assets (Trade receivables)		
Trade Receivables considered good – Secured;		
Outstanding for a period :		
Less than six months	11,574	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Less: Allowance for doubtful debts	-	-
Total	11,574	-
Note 6(a) - Classification of Trade Receivables		
Trade Receivables considered good – Secured;	11,574	-
Trade Receivables considered good – Unsecured;	-	-
Trade Receivables which have significant increase in Credit Risk;	-	-
Trade Receivables – credit impaired	-	-
	11,574	-
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)		
(a) Balances with banks (Unrestricted in Current Account)	107,034	547,484
(b) Cash in hand	684	884
(c) Cheques, drafts on hand	-	-
(d) Others	-	0
Cash and cash equivalents as per balance sheet	107,718	548,367
Note 8 Financial Assets (Other financial assets)		
Other Advances (Unsecured, considered good)	-	-
TOTAL	-	-
Note 9 Current tax assets and liabilities		
Current tax assets		
Advance Income Tax and TDS	363,264	254,670
TOTAL	363,264	254,670
Note 10 Other current assets		
Other Advances	-	-
TOTAL	-	-



Notes to the financial statements

As at 31.03.2022

As at 31.03.2021

Note 11 Equity Share Capital

(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

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

b) Issued, subscribed and fully paid Share Capital

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

c) Reconciliation of Number of Equity Shares Outstanding

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

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

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

i) Details of Promoter shareholding as at the end of year

	<u>Number of Shares</u>	<u>% of shares held</u>
RDB Realty & Infrastructure Ltd	9,800	98.00%
Ravi Prakash Pincha	100	1.00%
Pradeep Kumar Pugalia	100	1.00%

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

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 declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholder's 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

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

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

Number of Shares	
Total Amount	

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

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



Notes to the financial statements

As at 31.03.2022 As at 31.03.2021

Note 12 Other equity

Reserve & Surplus

Surplus from Statement of Profit & Loss

As at the beginning of the year	24,115,348	20,825,860
Add: Profit for the year	3,617,745	3,289,488
Add: Ind AS Adjustments	-	-
As at the end of the year	27,733,093	24,115,348

Other Comprehensive Income

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

Total 27,733,093 24,115,348

Note 13 Financial Liabilities - Borrowings (Non Current)

Secured - at amortised cost

Term Loan from Bank	-	-
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Total non-current borrowings - -

Note 14 Financial Liability (Other Financial Liability)

Security Deposits	1,092,814	970,149
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Total 1,092,814 970,149

Note 15 financial liabilities - Borrowings

(Unsecured, repayable on Demand, including interest accrued)

Current maturity of long term debt	-	668,721
From Related Parties	3,039,557	
From other than Related Parties		
From NBFC	127,639	266,429
From Others		6,550,933
Total	<u>3,167,196</u>	<u>7,486,083</u>

Note 16 financial liabilities - Trade and other payables

outstanding dues of micro & small enterprises

Other than above	-	-
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Total - -

Trade payables outstanding for a period :

Less than six months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	<u>-</u>	<u>-</u>

Note 17 financial liabilities - Other Financial Liabilities

Interest accrued but not due on borrowings	-	-
Advances from other	6,400,405	5,666,677
Other payable	5,000	76,050
Statutory Liabilities	84,463	91,136
Total	<u>6,489,868</u>	<u>5,833,863</u>

Note 18 Other Current Liabilities

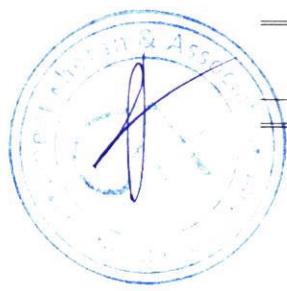
Advances from Customer and Others

	-	-
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Total - -

Note 19 Provisions

Provision for Income Tax	942,000	780,000
Total	<u>942,000</u>	<u>780,000</u>

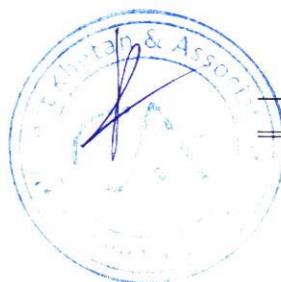


Triton Commercial Private Limited

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

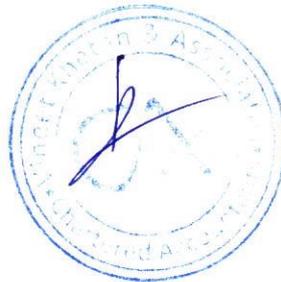
CIN: U51109WB2005PTC104548

Notes to the financial statements	For the year ended 31.03.2022	For the year ended 31.03.2021
Note 20 Revenue from Operations		
Rental Income	5,021,568	4,712,468
Sales		
TOTAL	5,021,568	4,712,468
Note 21 Other Income		
Interest Income	146,631	-
Total	146,631	-
Note 22 Construction Activity Expenses		
Other Construction Expenses	165,875	119,669
Interest Paid	396,144	620,025
Consumption	562,019	739,694
Note 23 Changes in inventories of work-in-progress & Finished Goods		
Opening Inventory of Work in Progress	10,624,769	9,885,075
Opening Inventory of Finished Goods	27,660,277	27,660,277
Sub Total (A)	38,285,046	37,545,352
Less : Closing Inventory of Work in Progress	11,186,788	10,624,769
Less : Closing Inventory of Finished Goods	27,660,277	27,660,277
Sub Total (B)	38,847,065	38,285,046
(Increase)/decrease in inventories (A-B)	(562,019)	(739,694)
Note 24 Finance Cost		
Interest on Borrowed fund	9,199	191,094
Other Borrowing Cost		
Notional Interest on Security Deposits	122,665	108,560
Finance Charges		643
Total	131,864	300,297
Note 25 Others Expenses		
Rates & Taxes	4,686	7,977
Filing Fees	2,300	1,200
Repairs & Maintenance	237,768	267,768
Professional Charges	119,200	3,900
Miscellaneous Expenses	846	10
Auditor's Remuneration		
Statutory Audit Fees	5,000	5,000
Total	369,800	285,855



Triton Commercial Private Limited
"BIKANER BUILDING"
8/1, LAL BAZAR STREET, KOLKATA - 700 001
Financial Year 2021-22
Assessment Year 2022-23
P/A No. AACCT5535E
COMPUTATION OF TOTAL INCOME

Particulars	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<u>INCOME FROM BUSINESS</u>			
Net Profit/(Loss) before tax as per Profit & Loss A/c		4,666,535	
<u>Add</u>			
Depreciation as per Companies Act	Nil		
Notional Interest	122,665		
Maintenance Charges	237,768		
Interest on Borrowed Capital claimed under HP	9,199	369,632	
		5,036,167	
<u>Less</u>			
Depreciation Allowable as per Income Tax Act	7,987		
Rent Considered Separately	5,021,568	5,029,555	
		6,612	
Less : Carright Forward Business Loss		Nil	6,612
<u>INCOME FROM HOUSE PROPERTY</u>			
Gross Annual Value	5,021,568		
Less : Municipal Tax	Nil		
Net Annual Value		5,021,568	
Less : Deduction Under Section 24			
Standard Deduction @ 30.00%	1,506,470		
Interest on Borrowed Capital	9,199	1,515,669	3,505,899
GROSS TOTAL INCOME			3,512,511
NET INCOME			3,512,511
<u>COMPUTATION OF TAX</u>			
Income Tax @ 22.00%			772,752
Add : Surcharge @ 10%			77,275
Add : E.Cess + SHEC @ 4.00%			34,001
Total Tax Payble			884,028
Add : Interest Paid	U/S 234A	Nil	
	U/S 234B	31,242	
	U/S 234C	26,295	57,537
Total Tax & Interest Payable			941,565
Less : Self Tax Paid		Nil	
TDS Receivable		363,264	363,264
Tax Payable / (Refundable)			578,301





INDEPENDENT AUDITOR'S REPORT

To the Members of BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED
Report on the audit of the financial statements

Opinion

I have audited the accompanying IND-AS financial statements of **BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid IND-AS financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its **Profit** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

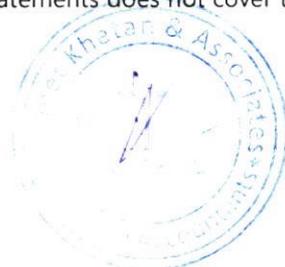
Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the IND-AS financial statements of the current period. These matters were addressed in the context of my audit of the IND-AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Information other than the IND-AS financial statements and auditors' report thereon

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

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



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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these IND-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

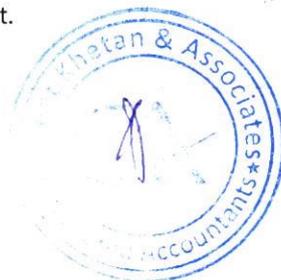
The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the IND-AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the IND-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the IND-AS financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as I considered appropriate and according to the information and explanations given to me, I set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

- i) The company owns Property, Plant & Equipment, the records maintained by the company display the complete particulars on the details, quantity and situation
 - ii) The company does not own any intangible assets hence the clause is not applicable.
 - iii) No material discrepancies, were noticed on physical verification.
 - b) The company does not own any immovable properties under the head Property, Plant and Equipments, hence the clause is not applicable.
 - c) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- a) The inventory comprises of commercial building in progress. The management of the company regularly visits the projects site. As explained to us no discrepancies were noticed during such verification.
 - b) The company does not have working capital limits at any time during the year from any bank or financial institutions, hence question of filing quarterly returns with bank or financial institution does not arise.



3. a) The company during the year under review, has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, whether secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. There is no overdue from any such party..
- 4.) The company has given any loans, not made any investments and also has not given guarantees, and security. The compliance of provisions of section 185 and 186 has been done.
- 5.) The company has not accepted deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed statutory dues as applicable including income-tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.
- b) According to the records of the company examined by me and according to information and explanations given to me, there are no dues in respect of dues specified in clause 7(a), which have not been deposited on account of any dispute.
- 8.) The company has neither surrendered nor disclosed any transaction "as transaction not recorded in the books of account" as income during the year in the tax assessments under the Income Tax Act, 1961, during the year under review.
- 9.) a) According to the records of the Company examined by me and the information and explanations given to me, the company has availed loan from private parties. The principle and interest of such loans are repayable on demand. No instances were noticed where demand for repayment of outstanding loans (including interest) was made and the company failed to repay.
The company has not borrowed any fund from banks, financial institutions and Government, hence question of default in repayment of dues does not arise.
- b) The company has not borrowed any fund from banks, financial institutions and Government, hence question of declaration of wilful defaulter by any bank or financial institution does not arise. Further as explained by the management, the private lender from whom fund have been borrowed have not declared company as wilful defaulter.
- c) The loan availed by the company are not backed by any agreement, and hence there is no specific purpose of availment of loan. Hence question of whether term loans were applied for the purpose for which the loans were obtained does not arise.
- d) The company has not raised any new fund during the year and hence question of whether funds raised on short term basis have been utilized for long term purposes does not arise.



- e) According to the records of the Company examined by me and the information and explanations given to me, the company had taken funds to meet expenses for real estate commercial project, which is the primary business of the company.
- f) The company does not have any subsidiary, or joint venture or associate company, hence the clause of raising of fund during the year by pledged of securities is not applicable.
- 10.) a) In my opinion, and according to the information's and explanations given to me, there was no money raised by way of initial public offer or further public offer (including debt instruments).
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11.) a) According to the information and explanations given to me, I report that neither any fraud by the company nor on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- b) As explained to us, the company is not required to appoint any whistle-blower. Hence question of considering whistle-blower complaints does not arise.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to me and the records of the Company examined by me, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Notes to the standalone IND-AS financial statements for the year under audit.
- 14.) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The company is not required to appoint an internal auditor for the period under audit.
- 15.) According to the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) a) According to the information and explanations given to me, I report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the period under review.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- 17.) The company has neither incurred any cash losses during current financial year under review nor during the immediately preceding financial year.
- 18.) There have been no resignation of the statutory auditor during the year under review, The audit of last year was conducted by me.
- 19.) On the basis of the financial ratios, Ageing and expected dates of realisation of financial assets and payment of financial liabilities are not other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether 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.
- 20.) The provision of Corporate Social Responsibility u/s 135 of Companies Act, 2013 are not applicable to the company.
- 21.) The company does not have any subsidiary or associate or joint venture and hence no consolidation is required.

Report on Other Legal and Regulatory Requirements

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

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
4. In my opinion, the aforesaid standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In my opinion and to the best of my information and according to the explanations given to me, the company has not paid any remuneration to any director during the year under review hence clause is not applicable.
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - (a) The company does not have any pending litigation.



- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (d) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (e) The company neither declared any dividend during the year nor there was any unclaimed dividend outstanding for earlier years which were required paid during the year by the company.

For **VINEET KHETAN & ASSOCIATES**

Chartered Accountant

Vineet Khetan

Membership No. 060270

Place: 3B, Lal Bazar Street

Kolkata: 700001.

Date 27th May '2022.



BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED
 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
 CIN: U70102WB1995PTC073792

Balance Sheet as on 31.03.2022

Particulars	Note	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	7,006	12,754
(b) Financial Assets			
Other (To be specified)	3	104,888	104,888
(c) Other Non current Assets	4	-	14,481,000
Total Non - Current Assets		111,894	14,598,642
Current assets			
(a) Inventories	5	78,310,104	39,818,876
(b) Financial Assets			
(i) Trade receivables	6	-	105,819
(ii) Cash and cash equivalents	7	1,804,191	323,736
(iii) Other (To be specified)	8	140,722,708	148,316,393
(c) Current Tax Assets	9	115,210	791,011
Total Current Assets		220,952,213	189,355,835
Total Assets		221,064,107	203,954,477
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	272,000	272,000
(b) Other Equity	11	125,453,966	125,581,262
Total equity		125,725,966	125,853,262
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(ii) Other financial liabilities	12	85,782,064	65,426,492
Total non-current liabilities		85,782,064	65,426,492
Current liabilities			
(a) Financial Liabilities			
(ii) Trade and other payables	13	6,500	1,058,653
(iii) Other financial liabilities	14	19,917	14,070
(b) Other current liabilities	15	9,460,159	9,402,000
(c) Provisions	16	69,500	2,200,000
Total Current Liabilities		9,556,076	12,674,723
Total liabilities		95,338,140	78,101,215
Total Equity & Liabilities		221,064,107	203,954,477

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants



Vineet Khetan

Proprietor

Membership No.060270

Place: 3b, Lal Bazar Street

Kolkata - 700 001.

Date: 27th May 2022



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

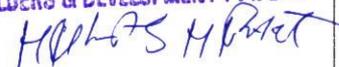
Director

Director

BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.

Director

Director



Statement of profit and loss for the year ended 31.03.2022

Particulars	Note	For the Year ended 31.03.22	For the Year ended 31.03.21
Revenue			
Revenue from operations	17	183,068	6,409,219
Other income	18	168,530	5,301,223
Total Revenue		351,598	11,710,442
Expenses			
Construction Activity Expenses	19	38,491,228	2,422,044
Changes in inventories of work-in-progress & finished goods	20	(38,491,228)	-
Employee benefit expenses	21	108,716	565,430
Depreciation and amortisation expenses	2	5,748	10,465
Finance costs	22	-	-
Other expenses	23	82,814	359,818
Total expenses		197,278	3,357,757
Profit before tax		154,320	8,352,685
Less: Income tax expenses			
- Current tax		69,500	2,200,000
- Tax Adjustment For Earlier Year		212,115	138,368
Total tax expense		281,615	2,338,368
Profit after tax		(127,295)	6,014,317
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(127,295)	6,014,317
Earnings per equity share			
Profit available for Equity Shareholders		(127,295)	6,014,317
Weighted average number of Equity Shares outstanding		27,200	27,200
Basic earnings per share		(4.68)	221.11
Diluted earnings per share		(4.68)	221.11

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants



Vineet Khetan
 Proprietor
 Membership No.060270
 Place: 3b, Lal Bazar Street
 Kolkata - 700 001.
 Date: 27th May 2022



For and on behalf of the Board

BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.

Director

Director

BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.

Director

Director



Notes to the financial statements As at 31.03.2022 As at 31.03.2021

Note 3 Financial Assets

Unsecured, Considered Good

Security Deposits	104,888	104,888
TOTAL	104,888	104,888

Note 4 Other non-current asset

Unsecured, Considered Good

Capital Advances	-	14,481,000
	-	14,481,000

Note 5 Inventories

(At lower of cost or Net Realisable value)

Finished Stock	-	-
Work in process	78,310,104	39,818,876
Total Inventories	78,310,104	39,818,876

Note 6 Financial Assets (Trade receivables)

Trade Receivables considered good – Secured;

Outstanding for a period :

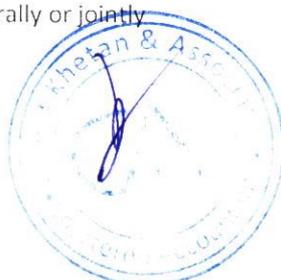
Less than six months	-	-
6 months -1 year	-	-
1-2 years	-	105,819
2-3 years	-	-
More than 3 years	-	-
Less: Allowance for doubtful debts	-	-
Total	-	105,819

Note 6(a) - Classification of Trade Receivables

Trade Receivables considered good – Secured;	-	105,819
Trade Receivables considered good – Unsecured;	-	-
Trade Receivables which have significant increase in Credit Risk;	-	-
Trade Receivables – credit impaired	-	-
	-	105,819

Note 6(a) - Other disclosure of Trade Receivables

Debts due by directors either severally or jointly with any other person;	-	-
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Notes to the financial statements **As at 31.03.2022** **As at 31.03.2021**

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 7 Cash and Cash Equivalents

(a) Balances with banks (Unrestricted in Current Account)	1,800,909	322,754
(b) Cheques, drafts on hand	-	-
(c) Cash in hand	3,282	982
Cash and cash equivalents as per balance sheet	1,804,191	323,736

Note 8 Other financial assets

Unsecured, considered good		
Loan To Others	35,455,957	220,517
Other Advance to Related Parties	105,050,000	4,500,000
Other Advance to Others	216,751	143,595,876
TOTAL	140,722,708	148,316,393

Note 9 Current tax assets and liabilities

Current tax assets		
Advance Income Tax and TDS	115,210	791,011
TOTAL	115,210	791,011

Note 10 Equity Share Capital

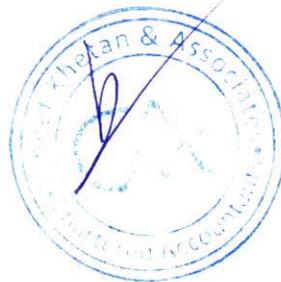
(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares	100,000	100,000
Total Amount	1,000,000	1,000,000

b) Issued, subscribed and fully paid Share Capital

Number of Shares	27,200	27,200
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BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED
 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
 CIN: U70102WB1995PTC073792

Notes to the financial statements **As at 31.03.2022** **As at 31.03.2021**

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year	27,200	27,200
No shares have either been issued, nor bought back, forfeited		

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

<u>Name of Equity Shareholders</u>		
RDB Realty & Infrastructure Ltd		
Number of Shares	27,200	27,200
Percentage of total shares held	100%	100%

i) Details of Promoter shareholding as at the end of year Number of Shares % of shares held

RDB Realty & Infrastructure Ltd	27,200	100%
---------------------------------	--------	------

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

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

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

g) Shares 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

Note 11 Other equity

Reserve & Surplus

Surplus from Statement of Profit & Loss

As at the beginning of the year	125,581,262	119,566,945
Add: Profit for the year	(127,295)	6,014,317
As at the end of the year	125,453,966	125,581,262

Other Comprehensive Income

Equity Instruments through other comprehensive in	-	-
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Notes to the financial statements	As at 31.03.2022	As at 31.03.2021
Other items of Other Comprehensive Income	-	-
Total	125,453,966	125,581,262

Note 12 Other Financial Liability (Non Current)

<u>Unsecured</u>		
Advance against properties	85,399,009	65,079,842
Security Deposits	383,055	346,650
Total	85,782,064	65,426,492

Note 13 financial liabilities - Trade Payables

outstanding dues of micro & small enterprises	-	-
Other than above	6,500	1,058,653
Total	6,500	1,058,653

Trade payables outstanding for a period :

Less than six months	6,500	1,058,653
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	6,500	1,058,653

Note 14 financial liabilities - Other Financial Liabilities (Current)

Statutory Liabilities	19,917	14,070
Other Liabilities	-	-
Total	19,917	14,070

Note 15 Other Current Liabilities

Advances from Customer and Others	9,450,159	9,402,000
Salary Payable	10,000	-
Total	9,460,159	9,402,000

Note 16 Provisions

Provision for Income Tax	69,500	2,200,000
Total	69,500	2,200,000



Notes to the financial statements	For the Year ended 31.03.22	For the Year ended 31.03.21
Note 17 Revenue from Operations		
Sale of Construction Activities	183,068.00	6,409,219
Sale of Services (Maintenance Charges)	-	---
TOTAL	183,068.00	6,409,219
Note 18 Other Income		
Interest on Loan	168,530.00	5,301,223
Total	168,530.00	5,301,223
Note 19 Construction Activity Expenses		
Other Construction Expenses	38,491,228	2,422,044
Consumption	38,491,228	2,422,044
Note 20 Changes in inventories		
(A) Opening Inventory		
Finished Goods	-	-
Work in Progress	39,818,876	39,818,876
Sub Total (A)	39,818,876	39,818,876
(B) Closing Inventory		
Finished Goods	-	-
Work in Progress	78,310,104	39,818,876
Sub Total (B)	78,310,104	39,818,876
(Increase)/decrease in inventories (A-B)	(38,491,228)	-
Note 21 Employee Benefits Expense		
Salaries, Wages and incentives	108,716	565,430
Total	108,716	565,430
Note 22 Finance Cost		
Interest Paid	-	-
Other Borrowing Cost (Finance Charges)	-	-
Total	-	-
Note 23 Others Expenses		
Rates & Taxes	2,500.00	7,150
Rent	-	-
Electricity Expenses	-	-
Professional Charges	-	165,686
Bank Charges	172.28	1,837
Conveyance	21,900.00	5,883
Filing Fees	1,750.00	2,529
Interest/late Filing fees	508.00	-
General Expenses	-	1,401
Maintenance Charges Paid	-	---
Donation	-	---
Other Marketing Expenses	-	---
Printing & Stationery	4,575.00	9,046
Sundry Debtor Write off	-	---
Telephone Expenses	3,438.00	-
Trade Lincense	2,150.00	-
Commission & Brokerage	40,821.00	156,286
Auditor's Remuneration		
Statutory Audit Fees	5,000.00	5,000
Tax Audit Fees	-	5,000
Total	82,814	359,818



BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70102WB1995PTC073792

Financial Year : 2021-22

Assessment Year : 2022-23

COMPUTATION OF TOTAL INCOME

<u>INCOME FROM BUSINESS</u>	Rs	Rs
Net Profit/(Loss) before tax as per Profit & Loss A/c		154,320
<u>Add</u>		
Depreciation as per Companies Act	5,748	
Notional Interest on Borrowed Capital	Nil	
Sundry Debtor Written off	105,819	
Donation Paid	Nil	111,567
		265,887
<u>Less</u>		
Depreciation Allowable as per Income Tax Act	11,348	
	Nil	11,348
		254,539
<u>Less : Deductions under Chapter VIA</u>		
80-IB (As per Prescribed Report Enclosed)		Nil
		254,539
 <u>INCOME FROM HOUSE PROPERTY</u>		
Gross Annual Value	Nil	
Less : Municipal Tax	Nil	
Net Annual Value		Nil
 Less : Deduction Under Section 24		
Standard Deduction @ 30.00%	Nil	
Interest on Borrowed Capital	Nil	Nil
GROSS TOTAL INCOME		254,539
 NET INCOME		254,539
NET INCOME (R/Off)		254,537
<u>COMPUTATION OF TAX</u>		
Income Tax @ 22.00%		55,998
Add : Surcharge @ 10%		5,600
Add : E.Cess + SHEC @ 4.00%		2,464
Total Tax Payable		64,062
Add : Interest u.s. 234A/234B/234C		5,215
Total Tax & Interest Payable		69,277
Less : Self Tax Paid		Nil
TDS Receivable	16,854	16,854
Tax Payable / (Refundable)		52,423
 Provision for IT in Books		69,500



KRISHAN KUMAR BENGANI

Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

To the Members of Bhagwati Plasto Works Private Limited

Report on the audit of the financial statements

Opinion

1. I have audited the accompanying financial statements of **Bhagwati Plasto Works Private Limited**, which comprises the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow, the Statement of Changes in Equity and notes to the financial statements for the year then ended on that date, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").
In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its **Profit** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

3. Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. Reporting of key audit matters as per SA 701; Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Information

4. The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and my auditor's report thereon. These other information is expected to be made available to me after the date of this auditor's report.
5. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.



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6. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.
7. When I read the aforesaid documents, if I conclude that there is a material misstatement therein, I am required to communicate the matters to those charged with governance.

Management's responsibility for the financial statements

8. The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

11. My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
14. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
16. 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.



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Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143 (3) of the Act, I report that:
- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Since the with respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
Since the company is a private company, the provision of section 197 regarding remuneration to managerial personnel are not applicable to the company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - (a) The company does not have any pending litigation.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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- (d) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (e) The company neither declared any dividend during the year nor there was any unclaimed dividend outstanding for earlier years which were required paid during the year by the company.

For **KRISHAN KUMAR BENGANI**
Chartered Accountant

Krishan Kumar Bengani
Membership No. 302555
Place: Howrah
Date: 27.05.2022



UDIN: 22302555AMCSPV2702

KRISHAN KUMAR BENGANI
Chartered Accountant

ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT
To the Members of Bhagwati Plasto Works Private Limited

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

1. a) i) The company does not own any Property, Plant & Equipment; hence the clause is not applicable.
ii) The company does not own any intangible assets hence the clause is not applicable.
- b) The company does not own any Property, Plant & Equipment or intangible assets, hence point 1(b) regarding physical verification of Property, Plant & Equipment, point 1(c) regarding title deeds of immovable properties or lease arrangements of leased properties/ Right of use assets and point 1(d) regarding revaluation of Property, Plant & Equipment (including Right of use assets) or intangible assets are not applicable to company.
- c) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31,2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. a) The inventory comprises of commercial building in progress. The management of the company regularly visits the projects site. As explained to us no discrepancies where noticed during such verification.
- b) The company does not have working capital limits at any time during the year from any bank or financial institutions, hence question of filing quarterly returns with bank or financial institution does not arise.
3. a) The company during the year under review, has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, whether secured or unsecured to subsidiaries, joint ventures and associates (being to companies, firms, Limited Liability Partnerships or any other parties). Hence the clause is not applicable.
- b) The company during the year under review, has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, whether secured or unsecured to parties others than subsidiaries, joint ventures and associates (being to companies, firms, Limited Liability Partnerships or any other parties). Hence the clause is not applicable.
- 4.) The company has neither given any loans, nor made any investments and also has not given guarantees, and security. Hence question of compliance of provisions of section 185 and 186 does not arise.
- 5.) The company has not accepted deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.



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- 7.) a) The company is regular in depositing undisputed statutory dues as applicable including income-tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.
- b) According to the records of the company examined by me and according to information and explanations given to me, there are no dues in respect of dues specified in clause 7(a), which have not been deposited on account of any dispute.
- 8.) The company has neither surrendered nor disclosed any transaction "as transaction not recorded in the books of account" as income during the year in the tax assessments under the Income Tax Act, 1961, during the year under review.
- 9.) a) According to the records of the Company examined by me and the information and explanations given to me, the company has availed loan from private parties. The principle and interest of such loans are repayable on demand. No instances were noticed where demand for repayment of outstanding loans (including interest) was made and the company failed to repay.
The company has not borrowed any fund from banks, financial institutions and Government; hence question of default in repayment of dues does not arise.
- b) The company has not borrowed any fund from banks, financial institutions and Government, hence question of declaration of willful defaulter by any bank or financial institution does not arise. Further as explained by the management, the private lender from whom fund have been borrowed have not declared company as willful defaulter.
- c) According to the records of the Company examined by me and the information and explanations given to me, the loan availed by the company are not backed by any agreement, and hence there is no specific purpose of availment of loan. Hence question of whether term loans were applied for the purpose for which the loans were obtained does not arise.
- d) According to the records of the Company examined by me and the information and explanations given to me, The Company has not raised any new fund during the year and hence question of whether funds raised on short term basis have been utilised for long term purposes does not arise.
- e) According to the records of the Company examined by me and the information and explanations given to me, the company does not have any subsidiaries, associates or joint ventures, hence question of availing funds to meet obligation of subsidiaries, associates or joint ventures does not arise.
- f) According to the records of the Company examined by me and the information and explanations given to me, the company does not have any subsidiary or joint venture or associate, hence the clause of raising of fund during the year by pledged of securities is not applicable.



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Chartered Accountant

10. a) In my opinion, and according to the information's and explanations given to me, there was no money raised by way of initial public offer or further public offer (including debt instruments).
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. a) According to the information and explanations given to me, I report that neither any fraud by the company nor on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As explained to us, the company is not required to appoint any whistle-blower. Hence question of considering whistle-blower complaints does not arise.
12. The company is not a nidhi company. Hence clause is not applicable.
13. According to the information and explanations given to me and the records of the Company examined by me, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Notes to the standalone financial statements for the year under audit.
14. a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The company is not required to appoint an internal auditor for the period under audit.
15. According to the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
16. a) According to the information and explanations given to me, I report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934 and no registration has been obtained.
- b) the company has not conducted any Non-Banking Financial or Housing Finance activities during the period under review.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
17. The company has neither incurred any cash losses during current financial year under review nor during the immediately preceding financial year.



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18. There has been no resignation of the statutory auditor during the year under review.
19. On the basis of the financial ratios, Ageing and expected dates of realisation of financial assets and payment of financial liabilities are not other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether 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.
20. The provision of Corporate Social Responsibility u/s 135 of Companies Act, 2013 are not applicable to the company.
21. The company does not have any subsidiary or associate or joint venture and hence no consolidation is required.

For **KRISHAN KUMAR BENGANI**
Chartered Accountant



Krishan Kumar Bengani
Membership No. 302555
Place: Howrah
Date: 27.05.2022

UDIN: 22302555AMCSPV2702



KRISHAN KUMAR BENGANI
Chartered Accountant

Annexure "B"

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

I have audited the internal financial controls over financial reporting of **Bhagwati Plasto Works Private Limited** as of 31st March, 2022 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



KRISHAN KUMAR BENGANI

Chartered Accountant

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion and based on audit tests performed in my audit of the financial statements for the year ended 31st March 2022, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022. The Company had established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria needs to be established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting, issued by the Institute of Chartered Accountants of India.

I have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in my audit of the 31st March, 2022 financial statements of the Company and these material weakness does not affect my opinion on the financial statements of the Company.

For **KRISHAN KUMAR BENGANI**

Chartered Accountant



Krishan Kumar Bengani

Membership No. 302555

Place: Howrah

Date: 27.05.2022



UDIN: 22302555AMCSPV2702

Bhagwati Plasto Works Private Limited

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

CIN: U25209WB1998PTC088083

Balance Sheet as on 31st March, 2022

(In Hundreds)

Particulars	Note	31st March, 2022	31st March, 2021
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	13,27,680.76	12,85,378.79
Financial Assets			
Trade receivables	4	23,185.49	60,591.70
Cash and cash equivalents	5	4,090.10	5,416.71
Other Bank Balances	6	15,448.18	27,398.72
Other Financial Assets	2	69,377.52	69,347.52
Other current assets	7	7,462.91	6,728.54
Total Current Assets		14,47,244.97	14,54,861.98
Total Assets		14,48,432.03	14,56,049.04
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	1,10,360.00	1,10,360.00
Other Equity	9	9,24,406.48	8,58,846.12
Total equity		10,34,766.48	9,69,206.12
Liabilities			
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	10	6,216.43	2,49,111.63
Other Non current liabilities	13	18,492.83	-
Total non-current liabilities		24,709.26	2,49,111.63
Current liabilities			
Financial Liabilities			
Borrowings	11	1,48,458.40	9,501.91
Trade and other payables			
dues of micro & small enterprises;	12	-	-
dues of creditors other than micro & small enterprises.	13	5,979.10	-
Other current liabilities	13	2,31,984.51	2,21,206.18
Provisions	14	2,534.28	7,023.13
Total Current Liabilities		3,88,956.29	2,37,731.22
Total liabilities		4,13,665.55	4,86,842.85
Total Equity & Liabilities		14,48,432.03	14,56,049.04

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

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

For Krishan Kumar Bengani

Chartered Accountant

Krishan Kumar Bengani

Krishan Kumar Bengani

Membership No. 302555

UDIN:

Howrah - 711106

Date: 27/09/2022

For and on behalf of the Board

BHAGWATI PLASTO WORKS PVT. LTD.

Pradeep Kumar

Director

BHAGWATI PLASTO WORKS PVT. LTD.

Pradeep Kumar

Director



Bhagwati Plasto Works Private Limited

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

CIN: UJ25209WB1998PTC088083

Statement of profit and loss for the year ended 31st March, 2022**(In Hundreds)**

Particulars	Note	31st March, 2022	31st March, 2021
Income			
Revenue from operations	15	1,34,630.50	72,269.82
- Other income	16	1,144.46	3,182.52
Total Income		1,35,774.96	75,452.34
Expenses			
Construction Activity Expenses	17	42,301.97	19,759.94
Changes in inventories of work-in-progress	18	(42,301.97)	(19,759.94)
Employee benefit expense	19	3,602.92	3,690.95
Finance costs	20	10,724.80	2,200.11
Other expenses	21	34,827.57	2,434.44
Provision for Doubtful debts (Refer Note 32)		1,090.35	-
Total expenses		50,245.64	8,325.50
Profit before tax		85,529.31	67,126.84
Less: Income tax expenses			
- Current tax		17,710.00	13,907.62
- Tax Adjustment For Earlier Year		2,258.96	358.70
Total tax expense		19,968.96	14,266.32
Profit after tax		65,560.36	52,860.52
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		65,560.36	52,860.52
Earnings per equity share			
Profit available for Equity Shareholders		65,560.36	52,860.52
Weighted average number of Equity Shares outstanding		11,03,600	11,03,600
Face Value per share		10.00	10.00
Basic earnings per share		5.94	4.79
- Diluted earnings per share		5.94	4.79

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

For Krishan Kumar Bengani

Chartered Accountant



Krishan Kumar Bengani

Membership No. 302555

UDIN:

Howrah - 711106

Date: 27/03/2022

For and on behalf of the Board

BHAGWATI PLASTO WORKS PVT. LTD.

Pradeep Hirani

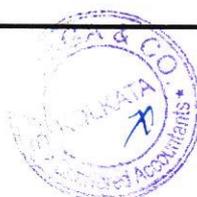
Director
Director

BHAGWATI PLASTO WORKS PVT. LTD.

Dandeepr Ingali

Director

Director



Cash Flow Statement for the year ended 31st March, 2022

(In Hundreds)

Particulars	31st March, 2022		31st March, 2021	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		85,529.31		67,126.84
Adjustments for				
Amortisation of prepaid lease rental	(1,541.07)		-	
Interest Income on Fixed Deposits pledged	(1,079.24)		(3,117.30)	
Interest on Borrowed Funds	10,058.75		532.82	
Notional Interest on Security Deposits	666.05		1,243.40	
Prvision for Doubtfull debts	1,090.35		-	
Adjustments of Deposit in early refund	16,013.72		-	
Sundry Balances written off (net)	332.15	25,540.71	-	(1,341.08)
Operating Profit Before Working Capital Changes		1,11,070.02		65,785.76
(Increase) / Decrease in Other financial assets	-		-	
(Increase) / Decrease in Inventories	(42,301.97)		(19,759.94)	
(Increase) / Decrease in Trade receivables	36,315.86		(24,868.53)	
(Increase) / Decrease in Other Financial Assets	(30.00)		5,370.37	
(Increase) / Decrease in Other assets	(1,066.52)		(6,456.88)	
(Increase) / Decrease in Other Financial Liabilities	(2,38,000.00)		(50,580.00)	
Increase / (Decrease) in Trade Payables	5,979.10		-	
Increase / (Decrease) of Other Liabilities	9,237.26	(2,29,866.27)	7,086.15	(89,208.83)
Cash generated from operations		(1,18,796.25)		(23,423.07)
Less: Direct taxes paid/ (Refunds) including Interest (Net)		24,457.81		12,454.62
Cash Flow before Exceptional Items		(1,43,254.06)		(35,877.69)
Net cash Generated/(used) from operating activities		(1,43,254.06)		(35,877.69)
B. Cash Flow from Investing Activities :				
Proceeds / (Investment) from / in Fixed Deposits		13,029.78		27,608.81
Net cash from investing activities		13,029.78		27,608.81
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Short Term Borrowings	1,38,956.42		7,177.66	
Interest Paid	(10,058.75)	1,28,897.67	(532.82)	6,644.84
Net cash generated/(used) in financing activities		1,28,897.67		6,644.84
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(1,326.61)		(1,624.04)
Cash and cash equivalents -Opening balance		5,416.71		7,040.75
Cash and cash equivalents -Closing balance		4,090.10		5,416.71
CASH AND CASH EQUIVALENTS :				
Balances with Banks		3,999.25		5,338.10
Cash on hand (As certified by the management)		90.85		78.61
		4,090.10		5,416.71

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

For Krishan Kumar Bengani
 Chartered Accountant

Krishan Kumar Bengani

Krishan Kumar Bengani
 Membership No. 302555
 UDIN:
 Howrah - 711106
 Date: 27/09/2022

BHAGWATI PLASTO WORKS PVT. LTD.

Pradeep Kishore

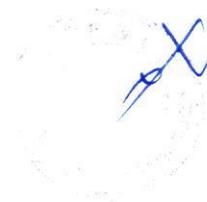
Director

BHAGWATI PLASTO WORKS PVT. LTD.

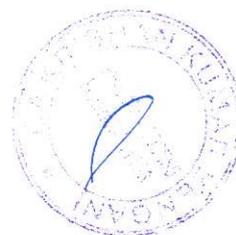
Pradeep Kishore

Director

Director



Notes to the financial statements as on	31st March, 2022	(In Hundreds) 31st March, 2021
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	<u>1,187.06</u>	<u>1,187.06</u>
Current (Unsecured, considered good)		
Advanced given to parties (Refer Note No. 33)	69,319.27	69,319.27
Advance to Staff	58.25	28.25
Total	<u>69,377.52</u>	<u>69,347.52</u>
Note 3 Inventories		
(At lower of cost or Net Realisable value)		
Work in process of Commercial Project	13,27,680.76	12,85,378.79
Total	<u>13,27,680.76</u>	<u>12,85,378.79</u>
Note 4 Financial Assets (Trade receivables)		
<u>Current</u>		
Trade Receivables considered good – Unsecured; Outstanding for a period :		
Less than six months (Refer Note 32)	24,275.85	58,798.91
6 months -1 year	-	1,792.79
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub-Total	24,275.85	60,591.70
Less: Provision of Bad & Doubtfull debts	1,090.35	-
Total	<u>23,185.49</u>	<u>60,591.70</u>
Note 4(a) - Classification of Trade Receivables		
Considered good – Secured;	-	-
Considered good – Unsecured;	23,185.49	60,591.70
Having significant increase in Credit Risk;	-	-
Credit impaired (Refer Note 32)	1,090.35	-
	<u>24,275.85</u>	<u>60,591.70</u>
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)		
<u>Current</u>		
Balances with banks (Unrestricted in Current Account)	3,999.25	5,338.10
Cash on hand (As certified by the management)	90.85	78.61
Total	<u>4,090.10</u>	<u>5,416.71</u>
Note 6 Financial Assets (Other Bank Balances)		
<u>Current</u>		
Term Deposits with Bank (Maturity after than 1 year) (including interest accrued) (pledged with Bank against bank guarantee issued)	15,448.18	27,398.72
Total	<u>15,448.18</u>	<u>27,398.72</u>



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, 2022****(In Hundreds)
31st March, 2021****Note 7 Other current assets**Unsecured, considered goodCurrent

Balance with Statutory Authorities	885.28	13.36
Prepaid Expenses	2,590.18	3,061.86
Interest accrued on Security Deposits	58.70	60.33
Advances against expenses	3,928.75	3,592.99
Total	7,462.91	6,728.54

Note 8 Equity Share Capital (Equity Shares of Rs.10/- each)a) Authorised Share Capital

Number of Shares	12,50,000	12,50,000
Total Amount	1,25,000.00	1,25,000.00

b) Issued, subscribed and fully paid Share Capital

Number of Shares	11,03,600	11,03,600
Total Amount	1,10,360.00	1,10,360.00

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year	11,03,600	11,03,600
No shares have either been issued, nor bought back, forfeited		

d) Details of Shareholders holding more than 5% shares with voting rightName of Equity ShareholdersRDB Realty & Infrastructure Ltd

Number of Shares	5,62,870	5,62,870
Percentage of total shares held	51.00%	51.00%

Raj Kumar Jaiswal

Number of Shares	1,04,500	1,04,500
Percentage of total shares held	9.47%	9.47%

Ram Gopal Manpuria HUF

Number of Shares	80,000	80,000
Percentage of total shares held	7.25%	7.25%

Shree Prakash Manpuria HUF

Number of Shares	74,000	74,000
Percentage of total shares held	6.71%	6.71%

Arjun Patra HUF

Number of Shares	61,800	61,800
Percentage of total shares held	5.60%	5.60%

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

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

f) Shares held by holding, ultimate holding, or subsidiaries or associates of holdingName of Equity ShareholdersRDB Realty & Infrastructure Ltd

Number of Shares	5,62,870	5,62,870
Percentage of total shares held	51.00%	51.00%

Bhagwati Plasto Works Private Limited

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

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Notes to the financial statements as on	31st March, 2022	31st March, 2021
	(In Hundreds)	
<u>g) Shares are reserved for issue under options or contracts.</u>		
Number of Shares & Amount	-	-
<u>h) Shares issued within the period of 5 years</u>		
i) for consideration other than cash or	-	-
ii) bonus to shareholders or	-	-
iii) bought back from shareholders	-	-
<u>i) Details of Promoter shareholding as at the end of year</u>	<u>Number of Shares</u>	<u>% of shares held</u>
RDB Realty & Infrastructure Ltd	5,62,870	51.00%
Note: There have been no changes in the promoter shareholding during the year.		
Note 9 Other equity		
Reserve & Surplus		
<u>Securities Premium</u>		
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
<u>Surplus from Statement of Profit & Loss</u>		
As at the beginning of the year	7,59,166.12	7,06,305.60
Add: Profit for the year	65,560.36	52,860.52
Add: Ind AS Adjustments	-	-
As at the end of the year	8,24,726.48	7,59,166.12
Total	9,24,406.48	8,58,846.12
The description of the nature and purpose of each reserve within equity is as follows:		
Securities Premium: Securities premium account represents the premium received on issue of shares over and above the face value of equity shares. The account is available for utilisation in accordance with the provisions of the Companies Act, 2013.		
Retained earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.		
Note 10 Financial Liability (Other Financial Liability)		
Non Current		
<u>(Unsecured, as per terms of agreement)</u>		
Advance against Property	-	2,38,000.00
Security Deposits from tenant against lease rent (discounted)	6,216.43	11,111.63
Total	6,216.43	2,49,111.63
Note 11 financial liabilities - Borrowings		
Current		
<u>(Unsecured, Repayable on Demand, Interest bearing, Including Interest)</u>		
Non Banking Financial Companies	339.41	9,501.91
From holding Company	1,48,118.99	-
Total	1,48,458.40	9,501.91
Note: There have been no default in the payment of Interest or principle amount whenever called.		
Note 12 financial liabilities - Trade and other payables		
Current		
<u>Disputed</u>		
Micro enterprises and small enterprises;	-	-
Others	-	-
<u>Others</u>		
Micro enterprises and small enterprises;	-	-
Others	5,979.10	-
Total	5,979.10	-



Bhagwati Plasto Works Private Limited

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Notes to the financial statements as on

31st March, 2022

(In Hundreds)
31st March, 2021**Ageing schedule of Trade Payables**Outstanding for following periods from the date of transaction

	Disputed		Others		Total
	MSME	Others	MSME	Others	
<u>As at 31st March, 2022</u>					
Less than 1 year	-	-	-	5,979.10	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	5,979.10
<u>As at 31st March, 2021</u>					
Less than 1 year	-	-	-	-	-
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	-	-	-	-	-
	-	-	-	-	-

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

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

Note 13 Other Liabilities**Non Current**

Unamortised lease rent receivable (adjustable after next balance date)

18,492.83

-

Total18,492.83

-

Current

Advances from Customer and Others

2,18,691.21

2,13,331.24

Statutory Payables

2,019.61

1,155.23

Other payable

9,732.62

6,719.71

Unamortised lease rent receivable (adjustable within next balance date)

1,541.07

-

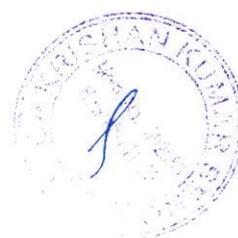
Total2,31,984.512,21,206.18**Note 14 Provision for Taxation**

Current Income Tax

17,710.00

13,907.62

Less: Advance Tax & TDS

(15,175.72)(6,884.49)**Total**2,534.287,023.13

Notes to the financial statements for the period ended (Continued)	31st March, 2022	(In Hundreds) 31st March, 2021
Note 15 Revenue from Operations		
<u>Sale of Services</u>		
Rental Income	1,18,489.91	61,364.44
Amortisation of rental (embedded in interest free security deposit)	1,541.07	-
Maintenance & Other Charges	10,754.41	4,786.80
<u>Other Operating Income</u>		
Electricity Charges collected (net of payment)	3,845.11	6,118.58
TOTAL	1,34,630.50	72,269.82
Note 16 Other Income		
Interest Income on Fixed Deposits pledged	1,079.24	3,117.30
Interest Income on Security Deposits	65.22	65.22
Total	1,144.46	3,182.52
Note 17 Construction Activity Expenses		
Manpower Expenses	4,069.54	-
Material Expenses	20,165.00	-
Other Construction Expenses	18,067.43	19,759.94
Consumption	42,301.97	19,759.94
Note 18 Changes in inventories of work-in-progress		
Opening Inventory of Work in Progress	12,85,378.79	12,65,618.85
Less : Closing Inventory of Work in Progress	13,27,680.76	12,85,378.79
(Increase)/decrease in inventories (A-B)	(42,301.97)	(19,759.94)
Note 19 Employee Benefits Expense		
Salaries, Wages and exgratia	3,602.92	3,690.95
Total	3,602.92	3,690.95
Note 20 Finance Cost		
Interest on Borrowed fund	10,058.75	532.82
Notional Interest on Security Deposits	666.05	1,243.40
Other Borrowing Cost	-	423.89
Total	10,724.80	2,200.11
Note 21 Other Expenses		
Rates & Taxes	72.00	25.00
Municipal Tax on Rented Premises	1,235.20	1,235.20
Adjustment of Security deposit on early refund of Deposit	16,013.72	-
Sundry Balances written off (net)	332.15	-
Bank Charges	47.06	31.25
Conveyance	41.75	11.07
Filing Fees	41.00	49.00
General Expenses	80.02	115.92
Printing & Stationery	129.11	46.00
Professional Charges	854.00	846.00
Legal Charges	2,073.90	-
Dematerialization & Folio Maintenance Charges	100.00	-
Brokerage Expenses	13,657.67	-
Auditor's Remuneration	-	-
Statutory Audit Fees	150.00	75.00
Total	34,827.57	2,434.44



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

(In Hundreds)
 31st March, 2022 31st March, 2021

	31st March, 2022	31st March, 2021
22 Income taxes		
A. Amount recognised in profit or loss		
Current tax		
Current period	17,710.00	13,907.62
Changes in respect of current income tax of previous year	2,258.96	358.70
	19,968.96	14,266.32
B. Reconciliation of effective tax rate		
Profit before tax	85,529.31	67,126.84
Tax rate	26%	26%
Tax using the Indian tax rate	22,238.00	17,453.00
<u>Tax effects of amounts which are not taxable in calculating taxable income</u>		
Items of adjustment under IND-AS, but not taxable under Income Tax Act, 1961	(400.68)	-
<u>Tax effects of amounts which are not deductible in calculating taxable income</u>		
Items of adjustment under IND-AS, but not allowable under Income Tax Act, 1961	4,336.74	323.28
Others adjustments	369.85	-
<u>Other differences</u>		
Other differences	(8,833.91)	(3,868.66)
	17,710.00	13,907.62

23 Details of CSR Expenditure
 The provisions of CSR u/s 135 are not applicable to the company

24 Foreign Currency Transactions

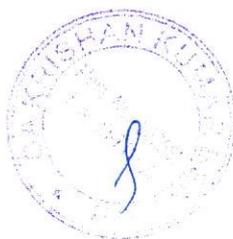
Foreign Currency Income -
 Foreign Currency Expenses -

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. As the Company is engaged in a single operating segment, segment information that has been tabulated below is Company-wide:

Country-wise	Revenue		Non-current assets	
	(by location of operations)		(see note below)	
within India	1,35,774.96	75,452.34	1,187.06	1,187.06
outside India	-	-	-	-
Total	1,35,774.96	75,452.34	1,187.06	1,187.06

Note: Non-current assets exclude financial assets, deferred tax assets, post-employment benefit assets and rights under insurance contracts.



Bhagwati Plasto Works Private Limited

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Notes to the financial statements**(In Hundreds)****26 Related Party Disclosure**Related Party Relationship

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

Enterprises with Common KMP - YMS Finance Private Limited

Enterprises with Common KMP - Veekay Apartments Private Limited

Transactions & Balances :

	<u>31st March, 2022</u>	<u>31st March, 2021</u>
Unsecured Loan Taken		
- RDB Realty & Infrastructure Limited	1,81,500.00	-
- YMS Finance Private Limited	79,404.09	84,118.54
- Veekay Apartments Private Limited	-	-
Repayment of Unsecured Loan Taken		
- RDB Realty & Infrastructure Limited	41,500.00	-
- YMS Finance Private Limited	89,500.00	76,000.00
- Veekay Apartments Private Limited	-	1,433.74
Interest of Unsecured Loan Taken provided		
- RDB Realty & Infrastructure Limited	9,021.70	-
- YMS Finance Private Limited	1,037.05	472.57
- Veekay Apartments Private Limited	-	60.25
Tax Deducted on Interest provided (Under Income Tax)		
- RDB Realty & Infrastructure Limited	902.71	-
- YMS Finance Private Limited	103.71	35.44
- Veekay Apartments Private Limited	-	4.52
Closing Balance of Unsecured Loan Taken		
- RDB Realty & Infrastructure Limited	1,48,118.99	-
- YMS Finance Private Limited	339.41	9,501.98
- Veekay Apartments Private Limited	-	-

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.14.87 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 The company has an outstanding trade receivable of Rs.1,09,035/- from one debtor, against which insolvency proceedings are at hearing stage. Major amount of outstanding receivable at the end of the preceeding year have been received during the year. The company is confident of recovering balance amount in course. But as a matter of prudence provision of doubtful debt have been created for an amount receivable at the end of the reporting period.

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.



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Notes to the financial statements**(In Hundreds)**

- 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 land 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, 2022**

	Carrying Value	Amortised Cost	Fair Value
Non Current			
Other financial assets	1,187.06	1,187.06	-
Current			
Trade receivables	23,185.49	23,185.49	-
Cash and cash equivalents	4,090.10	4,090.10	-
Other Bank Balances	15,448.18	15,448.18	-
Other Financial Assets	69,377.52	69,377.52	-
Total Financial Assets	1,13,288.35	1,13,288.35	-
Financial Liabilities			
Non Current			
Other financial liabilities	6,216.43	6,216.43	-
Current			
Borrowings	1,48,458.40	1,48,458.40	-
Trade and other payables	5,979.10	5,979.10	-
Total Financial Liabilities	1,60,653.93	1,60,653.93	-

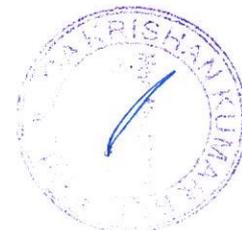
Particulars at at 31st March, 2021

	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
Non Current			
Other financial assets	1,187.06	1,187.06	-
Current			
Trade receivables	60,591.70	60,591.70	-
Cash and cash equivalents	5,416.71	5,416.71	-
Other Bank Balances	27,398.72	27,398.72	-
Other Financial Assets	69,347.52	69,347.52	-
Total Financial Assets	1,63,941.71	1,63,941.71	-
Financial Liabilities			
Non Current			
Other financial liabilities	2,49,111.63	2,49,111.63	-
Current			
Borrowings	9,501.98	9,501.98	-
Trade and other payables	2,21,206.18	2,21,206.18	-
Total Financial Liabilities	4,79,819.79	4,79,819.79	-

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



Bhagwati Plasto Works Private Limited

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CIN: U25209WB1998PTC088083

Notes to the financial statements**(In Hundreds)**

Particulars	31-Mar-22 (in Rs.)	31-Mar-21 (in Rs.)
Borrowings (long-term and short-term, including current maturities of long term borrowings)	1,48,458.40	9,501.98
Trade payables	5,979.10	2,21,206.18
Less: Cash and cash equivalents	(4,090.10)	(5,416.71)
Net debt	1,50,347.40	2,25,291.45
Equity share capital	1,10,360.00	1,10,360.00
Other equity	9,24,406.48	8,58,846.12
Total Capital	10,34,766.48	9,69,206.12
Gearing ratio	6.88	4.30

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, 2022 and March 31, 2021.

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 fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

(i) Interest rate risk

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

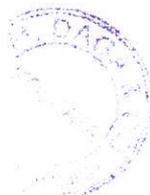
The Company manages its interest rate risk by accepting loans and borrowings of fixed rate. Most of the borrowings of the Company are unsecured and at fixed rates. The Company does not enter into any interest rate swaps.

(ii) Price risk

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

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.



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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 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, 2022 & 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.



Notes to & forming part of Financial Statements

38 Financial Ratios:

<u>Nature of Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31st March, 2022</u>	<u>31st March, 2021</u>	<u>% Change</u>
Current Ratio Reason for Deviation of more than 25%: The company has taken loan to repay interest free advance taken for sale of properly.	Current assets	Current liabilities	3.72	6.12	-39.20%
Debt-Equity Ratio Reason for Deviation of more than 25%: The company has taken loan to repay interest free advance taken for sale of properly.	Total borrowings and lease liabilities	Total equity	0.14	0.01	1363.40%
Return on Equity Ratio (in %) Reason for Deviation of more than 25%: Not Applicable	Profit for the year	Average Shareholder's Equity	6.54	5.61	16.70%
Inventory turnover Ratio (in times) Reason for Deviation of more than 25%: Not Applicable	Gross Revenue from sale of products and services	Average Inventories	0.10	0.12	-11.48%
Trade Receivables turnover ratio (in times) Reason for Deviation of more than 25%: The management is regularly working towards fast realisation of debtors.	Gross Revenue from sale of products and services	Average Trade receivables	3.24	2.49	30.15%
Trade Payables turnover ratio (in times) Reason for Deviation of more than 25%: Rise of trade payable from nil have resulted in more than 25% increase.	Total Purchase	Average Trade payables	14.15	0.00	#DIV/0!
Net Capital turnover ratio (in times) Reason for Deviation of more than 25%: The management is regularly working towards improving the liquidity of the company.	Gross Revenue from sale of products and services	Working Capital (Current assets-Current liabilities)	0.13	0.08	68.53%
Net Profit ratio (in %) Reason for Deviation of more than 25%: Increase in certain expenses for additional benefit to company, have caused decrease in ratio.	Profit for the year	Gross Revenue from sale of products and services	48.29	70.06	-31.08%
Return on Capital employed (in %) Reason for Deviation of more than 25%: Increase in certain expenses for additional benefit to company, have caused decrease in ratio.	Profit before interest and taxes	Average Capital employed	8.90	14.17	-37.15%



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Notes to & forming part of Financial Statements

Return on investment (in %)	Income from Investments	Time weighted average Investments	0.00	0.00	#DIV/0!
Reason for Deviation of more than 25%: There are no investments, hence ratio is not applicable					

Note : The company does not any fixed installments repayment loan outstanding, hence Debt Service Coverage Ratio in not reported.

- 39 Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments. The figures of reported have been rounded off in thousands 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 Krishan Kumar Bengani

Chartered Accountants

Krishan Kumar Bengani

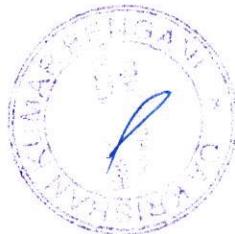
Membership No. 302555

Date: 27/08/2022

Place: Howrah

UDIN:

For & on behalf of the Board



Bhagwati Plasto Works Private Limited

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Corporate Information

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

38) NOTES TO THE FINANCIAL STATEMENTS

A. Summary of Significant Accounting Policies

a) Statement of Compliance

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

b) 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 preparation of financial statements

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

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

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

Use of estimates and management judgments:

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

Key estimates and assumptions:

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

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

i) Revenue from own construction

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

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



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- iii) Revenue from services is recognised on rendering of services to customers except otherwise stated.
 - iv) Rental income from assets is recognised for an accrual basis except in case where ultimate collection is considered doubtful. Rental income is exclusive of GST.
 - v) Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- e) **Estimation of net realisable value for inventory property (including land advance)**
NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.
With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.
- f) **Borrowing Costs**
Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.
- g) **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.
- h) **Inventories**
 - i.) Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials including material lying at respective sites, finance and administrative expenses which contribute to bring the inventory to their present location and condition and is valued at lower of cost/ estimated cost and net realizable value.
 - ii.) On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.
 - iii.) Finished Goods – Flats: Valued at cost and net realizable value.
 - iv.) Land Inventory: Valued at lower of cost and net realizable value.Provision for obsolescence in inventories is made, wherever required.
- i) **Retirement Benefits**
No such benefits are payable to any employee.
- j) **Provisions, Contingent Liabilities and Contingent Assets**



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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 misrecognized 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.

k) Taxes on Income

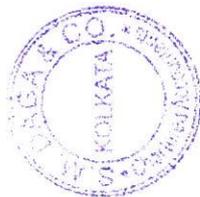
- i. Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.
- ii. Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between 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.

l) 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

m) 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.



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n) 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.

o) Financial Instruments

➤ Financial Instruments - Initial recognition and measurement

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

➤ Financial assets –Subsequent measurement

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

- Financial assets at fair value through profit or loss

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

- Financial assets measured at amortized cost

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

Debt instruments at amortised cost:

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

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

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

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



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Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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

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

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

- **Financial assets –Derecognition**

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

- **Financial liabilities –**

- **Initial recognition and measurement**

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

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

- **Subsequent measurement**

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

- **Financial liabilities at fair value through profit or loss**

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

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

- **Financial liabilities measured at amortized cost**

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



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- **Financial liabilities –Derecognition**

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

p) **Fair Value measurement**

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

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

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

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

- ▶ 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.

q) **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.

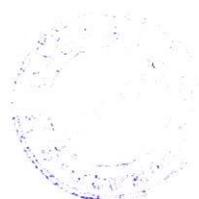
r) **Lease**

Where the Company is the lessor

Operating Leases

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

Finance Leases



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

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

Standard notified but not yet effective: There are no new standards notified, but not yet effective, up to the date of issuance of the Company's Financial Statements.





INDEPENDENT AUDITOR'S REPORT

To the Members of Raj Construction Projects Pvt. Ltd.
Report on the audit of the financial statements

Opinion

I have audited the accompanying IND-AS financial statements of **Raj Construction Projects Pvt. Ltd.**, which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid IND-AS financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its **Profit** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the IND-AS financial statements of the current period. These matters were addressed in the context of my audit of the IND-AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Information other than the IND-AS financial statements and auditors' report thereon

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the IND-AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the IND-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the IND-AS financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as I considered appropriate and according to the information and explanations given to me, I set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) i) The company owns Property, Plant & Equipment, the records maintained by the company display the complete particulars on the details, quantity and situation
ii) The company does not own any intangible assets hence the clause is not applicable.
iii) No material discrepancies, were noticed on physical verification.
- b) The company does not own any immovable properties under the head Property, Plant and Equipments, hence the clause is not applicable.
- c) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) The inventory comprises of commercial building in progress. The management of the company regularly visits the projects site. As explained to us no discrepancies were noticed during such verification.
- b) The company does not have working capital limits at any time during the year from any bank or financial institutions, hence question of filing quarterly returns with bank or financial institution does not arise.



3. a) The company during the year under review, has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, whether secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. There is no overdue from any such party.
- 4.) The company has given any loans, not made any investments and also has not given guarantees, and security. The compliance of provisions of section 185 and 186 has been done.
- 5.) The company has not accepted deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed statutory dues as applicable including income-tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.
- b) According to the records of the company examined by me and according to information and explanations given to me, there are no dues in respect of dues specified in clause 7(a), which have not been deposited on account of any dispute.
- 8.) The company has neither surrendered nor disclosed any transaction "as transaction not recorded in the books of account" as income during the year in the tax assessments under the Income Tax Act, 1961, during the year under review.
- 9.) a) According to the records of the Company examined by me and the information and explanations given to me, the company has availed loan from private parties. The principle and interest of such loans are repayable on demand. No instances were noticed where demand for repayment of outstanding loans (including interest) was made and the company failed to repay.
The company has not borrowed any fund from banks, financial institutions and Government, hence question of default in repayment of dues does not arise.
- b) The company has not borrowed any fund from banks, financial institutions and Government, hence question of declaration of wilful defaulter by any bank or financial institution does not arise. Further as explained by the management, the private lender from whom fund have been borrowed have not declared company as wilful defaulter.
- c) The loan availed by the company are not backed by any agreement, and hence there is no specific purpose of availment of loan. Hence question of whether term loans were applied for the purpose for which the loans were obtained does not arise.
- d) The company has not raised any new fund during the year and hence question of whether funds raised on short term basis have been utilized for long term purposes does not arise.



- e) According to the records of the Company examined by me and the information and explanations given to me, the company had taken funds to meet expenses for real estate commercial project, which is the primary business of the company.
- f) The company does not have any subsidiary, or joint venture or associate company, hence the clause of raising of fund during the year by pledged of securities is not applicable.
- 10.) a) In my opinion, and according to the information's and explanations given to me, there was no money raised by way of initial public offer or further public offer (including debt instruments).
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11.) a) According to the information and explanations given to me, I report that neither any fraud by the company nor on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- b) As explained to us, the company is not required to appoint any whistle-blower. Hence question of considering whistle-blower complaints does not arise.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to me and the records of the Company examined by me, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Notes to the standalone IND-AS financial statements for the year under audit.
- 14.) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The company is not required to appoint an internal auditor for the period under audit.
- 15.) According to the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) a) According to the information and explanations given to me, I report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the period under review.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- 17.) The company has neither incurred any cash losses during current financial year under review nor during the immediately preceding financial year.
- 18.) There have been no resignation of the statutory auditor during the year under review, The audit of last year was conducted by me.
- 19.) On the basis of the financial ratios, Ageing and expected dates of realisation of financial assets and payment of financial liabilities are not other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether 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.
- 20.) The provision of Corporate Social Responsibility u/s 135 of Companies Act, 2013 are not applicable to the company.
- 21.) The company does not have any subsidiary or associate or joint venture and hence no consolidation is required.

Report on Other Legal and Regulatory Requirements

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

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
4. In my opinion, the aforesaid standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to my separate report in Annexure A.
7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In my opinion and to the best of my information and according to the explanations given to me, the company has not paid any remuneration to any director during the year under review hence clause is not applicable.
8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:



- (a) The company does not have any pending litigation.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (d) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (e) The company neither declared any dividend during the year nor there was any unclaimed dividend outstanding for earlier years which were required paid during the year by the company.

For **VINEET KHETAN & ASSOCIATES**

Chartered Accountant

V. Khetan

Vineet Khetan

Membership No. 060270

Place: 3B, Lal Bazar Street

Kolkata: 700001.

Date: 27th May '2022.



To the Members of Raj Construction Projects Pvt. Ltd.

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

I have audited the internal financial controls over financial reporting of **Raj Construction Projects Pvt. Ltd.** as of 31st March, 2022 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditures



of the company are being made only in accordance with authorisations of management and directors of the company.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion and based on audit tests performed in my audit of the financial statements for the year ended 31st March 2022, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022.

For **VINEET KHETAN & ASSOCIATES**

Chartered Accountant

Vineet Khetan

Membership No. 060270

Place: 3B, Lal Bazar Street

Kolkata: 700001.

Date: 27th May '2022.



Balance Sheet as on 31.03.2022

Particulars	Note	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	1,650,413	2,314,206
(b) Intangible	2A	-	-
(c) Financial Assets			
(i) Investment	3	32,746,000	31,126,000
(ii) Other Financial Assets	4	108,097	108,097
(d) Deferred tax assets (Net)	5	197,181	154,037
Total Non - Current Assets		34,701,691	33,702,340
Current assets			
(a) Inventories	6	19,498,988	25,995,988
(b) Financial Assets			
(i) Trade receivables	7	574,388	680,741
(ii) Cash and cash equivalents	8	7,026,344	7,574,165
(iii) Other financial assets	9	208,473,656	192,333,679
(c) Current Tax Assets	10	810,136	751,500
(d) Other current assets	11	230,087	295,960
Total Current Assets		236,613,598	227,632,033
Total Assets		271,315,289	261,334,373
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	18,544,500	18,544,500
(b) Other Equity	13	233,089,560	227,048,802
Total equity		251,634,060	245,593,302
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
(iii) Other financial liabilities		-	-
Total non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	-
(ii) Trade and other payables	16	-	-
outstanding to micro enterprises & small enterprises;		-	-
outstanding to other than micro enterprises & small enterprises		101,110	101,110
(iii) Other financial liabilities	17	831,162	147,524
(b) Other current liabilities	18	16,603,957	13,242,437
(c) Provisions	19	2,145,000	2,250,000
Total Current Liabilities		19,681,229	15,741,071
Total liabilities		19,681,229	15,741,071
Total Equity & Liabilities		271,315,289	261,334,373

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

For VINEET KHETAN & ASSOCIATES
Chartered Accountants

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



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

Pradeep Hingewar

Director

Director

RAJ CONSTRUCTION PROJECTS PVT. LTD

Pradeep Ingolia

Director

Director

Statement of profit and loss for the year ended 31.03.2022

Particulars	Note	Year ended 31.03.2022	Year ended 31.03.2021
Revenue			
Revenue from operations	20	11,960,433	9,513,663
Other income	21	5,658,566	8,518,088
Total Revenue		17,618,999	18,031,751
Expenses			
Construction Activity Expenses	22	215,270	148,209
Changes in inventories of work-in-progress & finished goods	23	6,497,000	5,752,400
Employee benefit expense	24	533,402	630,686
Depreciation and amortisation expense	2	663,794	702,585
Finance costs	25	-	-
Other expenses	26	1,320,069	2,199,429
Total expenses		9,229,535	9,433,309
Profit before tax		8,389,464	8,598,442
Less: Income tax expenses			
- Current tax		2,145,000	2,250,000
- Tax Adjustment For Earlier Year		246,850	1,418,398
- Deferred Tax		(43,144)	(76,719)
Total tax expense		2,348,706	3,591,679
Profit after tax		6,040,758	5,006,763
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		6,040,758	5,006,763
Earnings per equity share			
Profit available for Equity Shareholders		6,040,758	5,006,763
Weighted average number of Equity Shares outstanding		1,854,350	1,854,450
Basic earnings per share		3.26	2.70
Diluted earnings per share		3.26	2.70

Significant accounting policies and notes to financial statements

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

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants



Vineet Khetan

Proprietor

Membership No.060270

Place: 3b, Lal Bazar Street

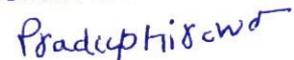
Kolkata - 700 001.

Date:



For and on behalf of the Board

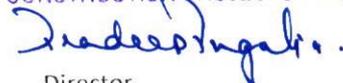
RAJ CONSTRUCTION PROJECTS PVT. LTD.



Director

Director

RAJ CONSTRUCTION PROJECTS PVT. LTD.



Director

Director

Raj Construction Projects Private Limited

Cash Flow Statement for the year ended 31st March, 2022

Cash Flow Statement	For the year ended 31st March,2022		For the year ended 31st March,2021	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		83,89,464		85,98,442
Adjustments for				
Fixed Assets written off				
Depreciation & Amortisation	6,63,794		7,02,585	
Interest Paid	-	6,63,794	-	7,02,585
Operating Profit Before Working Capital Changes		90,53,258		93,01,027
(Increase) / Decrease in Inventories	64,97,000		57,52,400	
(Increase) / Decrease in Trade receivables	1,06,353		(50,877)	
(Increase) / Decrease of Financial Assets	(1,53,29,477)		(1,06,62,537)	
(Increase) / Decrease of Non Financial Assets	65,873		(2,20,339)	
Increase / (Decrease) in Trade Payables	-		(19,822)	
Increase / (Decrease) of Other financial liabilities	6,83,638		52,688	
Increase / (Decrease) of Other Current Liabilities	33,61,520	(46,15,093)	30,47,318	(21,01,169)
Cash generated from operations		44,38,165		71,99,858
Less: Direct taxes paid/ (Refunds) including Interest (Net)		33,65,987		31,33,283
Cash Flow before Exceptional Items		10,72,178		40,66,575
Net cash Generated/(used) from operating activities		10,72,178		40,66,575
B. Cash Flow from Investing Activities :				
Purchase of Fixed Assets				
Increase in Investment		(16,20,000)		(1,000)
Net cash from investing activities		(16,20,000)		(1,000)
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Short Term Borrowings	-		-	
Proceeds / (Repayment) of Long Term Borrowings	-		-	
Interest Paid	-		-	
Net cash generated/(used) in financing activities		-		-
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(5,47,822)		40,65,575
Cash and cash equivalents -Opening balance		75,74,165		35,08,590
Cash and cash equivalents -Closing balance		70,26,344		75,74,165
CASH AND CASH EQUIVALENTS :				
Balances with Banks		65,67,474		73,17,796
Cash on hand (As certified by the management)		4,58,870		2,56,369
		70,26,344		75,74,165

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

For and on behalf of the Board

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 3b, Lal Bazar Street

Kolkata - 700 001.

Date:

RAJ CONSTRUCTION PROJECTS PVT. LTD

Pradeep Hircwar

Director

RAJ CONSTRUCTION PROJECTS PVT. LTD

Indeeep Dyal

Director



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 31.03.2022

Particulars	For the year ended 31.03.2022						
	Tangible						Intangible
	Land	Plant & Machineries	Furnitures & Fixtures	Vehicles	Computer	Total	Software
Gross carrying amount							
Deemed cost as at 01.04.20	475,086	2,061,829	314,633	4,998,400	36,624	7,886,572	
Additions	-	-	-	-	-	-	-
Disposals							
Closing gross carrying amount as on 31.03.21	475,086	2,061,829	314,633	4,998,400	36,624	7,886,572	
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount as on 31.03.22	475,086	2,061,829	314,633	4,998,400	36,624	7,886,572	
Accumulated depreciation as at 01.04.20	-	1,486,253	198,188	3,166,493	18,845	4,869,779	
Depreciation charge during the year	-	147,262	12,385	534,348	8,590	702,585	
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.21	-	1,633,515	210,573	3,700,841	27,435	5,572,364	-
Depreciation charge during the year	-	106,007	16,959	534,348	6,480	663,794	-
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.22	-	1,739,522	227,532	4,235,189	33,915	6,236,158	-
Net carrying amount as at 31.03.21	475,086	428,314	104,060	1,297,559	9,189	2,314,206	-
Net carrying amount as at 31.03.22	475,086	322,307	87,101	763,211	2,709	1,650,413	-



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 31.03.22****As at 31.03.21****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) 50,000 50,000

Investment in Partnership Firm

Rituraj Construction LLP

- Capital 50,000 50,000

- Current - -

HPSD Enclave LLP

- Capital 50,000 50,000

- Current 1,620,000 -

HPVD Enclave LLP

- Capital 250,000 250,000

- Current 30,725,000 30,725,000

Nirvana Devcon LLP

- Capital 1,000 1,000

32,746,000 31,126,000**Disclosure of Partnership Firm**Rituraj Construction LLPName of Partner and Share of Investment

Raj Construction Projects Pvt Ltd (50%) 50,000 50,000

Raj Vardhan Patodia (50%) 50,000 50,000

HPSD Enclave LLPName of Partner and Share of Investment

Raj Construction Projects Pvt Ltd (50%)

- Capital 50,000 50,000

- Current - -

Regent Hirise Private Limited (50%)

- Capital 50,000 50,000

- Current (45,000) (45,000)

HPVD Enclave LLPName of Partner and Share of Investment

Raj Construction Projects Pvt Ltd (50%)

- Capital 250,000 250,000

- Current 30,725,000 30,725,000

Regent Hirise Private Limited (50%)

- Capital 250,000 250,000

- Current 30,490,000 30,490,000

Nirvana Devcon LLP

- Capital 1,000 1,000

Note 4 Financial Assets

Unsecured, Considered Good

Security Deposits 108,097 108,097

TOTAL 108,097 108,097**Note 5 Deferred Tax Liability (net)**

Deferred Tax Assets

- On Fixed Assets 197,181 154,037

Deferred Tax Assets 197,181 154,037



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 31.03.22

As at 31.03.21

Note 6 Inventories

(At lower of cost or Net Realisable value)

Finished Stock	227,259	6,724,259
Work in process	19,271,729	19,271,729
Total Inventories	19,498,988	25,995,988

Note 7 Trade receivables

Trade Receivables considered good – Unsecured;

Outstanding for a period :

Less than six months		
6 months -1 year	507,177	381,223
1-2 years	67,211	299,518
2-3 years		
More than 3 years		

Less: Allowance for doubtful debts

Total**574,388****680,741****Note 7(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

574,388

680,741

574388.00**680,741****Note 7(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.

-

-

-

-

-

-

Total**Note 8 Cash and Cash Equivalents**

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

6,567,474

7,317,796

b) Cheques, drafts on hand

(c) Cash in hand

458,870

256,369

Cash and cash equivalents as per balance sheet**7,026,344****7,574,165****Note 9 Other financial assets**

Unsecured, considered good

Loan To Others

Other Advance

205,506,474

189,585,082

2967182

2,748,597

TOTAL**208,473,656****192,333,679****Note 10 Current tax assets and liabilities**

Current tax assets

Advance Income Tax and TDS

TOTAL

810,136

751,500

810,136**751,500****Note 11 Other current assets**

Prepaid Expenses

Balance with Statutory Authorities

TOTAL

181,303

241,737

48,784

54,223

230,087**295,960**

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 31.03.22****As at 31.03.21****Note 12 Equity Share Capital**

(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

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

b) Issued, subscribed and fully paid Share Capital

Number of Shares	1,854,450	1,854,450
Total Amount	18,544,500	18,544,500

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year	1,854,350	1,854,350
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
Percentage of total shares held	99.99%	99.99%

i) Details of Promoter shareholding as at the end of year

	<u>Number of Shares</u>	<u>% of shares held</u>
RDB Realty & Infrastructure Ltd	1,854,350	99.99%
Ravi Prakash Pincha	100	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 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.

Shares held by holding, ultimate holding, or subsidiaries or associates of holdingName of Equity Shareholders

RDB Realty & Infrastructure Ltd		
Number of Shares	1,854,350	1,854,350
Percentage of total shares held	99.99%	99.99%
Ravi Prakash Pincha (Nominee of above)		
Number of Shares	100	100
Percentage of total shares held	0.01%	0.01%

*100 Shares held by Ravi Prakash Pincha are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd*g) Shares are reserved for issue under options or contracts.

Number of Shares	
Total Amount	

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

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



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 31.03.22

As at 31.03.21

Note 17 financial liabilities - Other Financial Liabilities (Current)

Current maturity of long term debt

Other Liabilities

Outstanding Statutory Payment

Total

736,240

94,922

831,162

106,727

40,797

147,524

Note 18 Other Current Liabilities

Advances from Customer and Others

Total

16,603,957

16,603,957

13,242,437

13,242,437

Note 19 Provisions

Provision for Income Tax

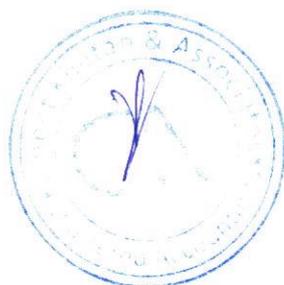
Total

2,145,000

2,145,000

2,250,000

2,250,000



Notes to the financial statements as on

As at 31.03.22 As at 31.03.21

Note 13 Other equity

Reserve & Surplus

Surplus from Statement of Profit & Loss

As at the beginning of the year	150,006,302	144,999,539
Add: Profit for the year	6,040,758	5,006,763
As at the end of the year	156,047,060	150,006,302

Securities Premium

As at the beginning of the year	77,042,500	77,042,500
Add: Charges during the year	-	-
As at the end of the year	77,042,500	77,042,500

Other Comprehensive Income

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

Total 233,089,560 227,048,802

Note 14 Financial Liabilities - Borrowings (Non Current)

Secured - at amortised cost

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

Note 15 Other Financial Liability (Non Current)

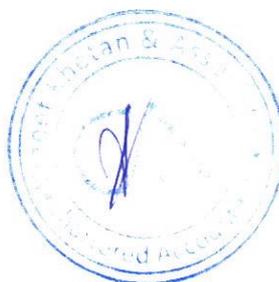
Advance against properties	-	-
Total	-	-

Note 15 financial liabilities - Borrowings (Current)

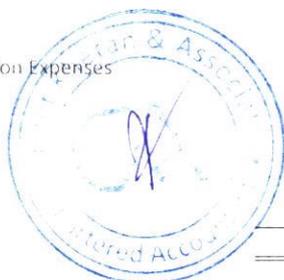
From other than Related Parties (Unsecured)	-	-
Total	-	-

Note 16 financial liabilities - Trade Payables

To micro enterprises & small enterprises;		
To other than micro enterprises & small enterprises	101,110	101,110
Total	101,110	101,110
Trade payables outstanding for a period :		
Less than six months		
6 months -1 year		
1-2 years		
2-3 years	101,110	101,110
More than 3 years		
Total	101,110	101,110



Notes to the financial statements	Year ended 31.03.22	Year ended 31.03.21
Note 20 Revenue from Operations		
Sales of Services (Construction Activities)	7,787,500	7,357,950
Rental Income (Including Rs.90,000/- from holding company)	4,172,933	2,155,713
TOTAL	11,960,433	9,513,663
Note 21 Other Income		
Interest on Loan	5,658,566	8,518,088
Sundry Balances written back	-	-
Other Income	-	-
Total	5,658,566	8,518,088
Note 22 Construction Activity Expenses		
Contract Labour Charges	-	-
Professional Charges	-	-
Other Construction Expenses	215,270	148,209
Consumption	215,270	148,209
Note 23 Changes in inventories		
(A) Opening Inventory		
Finished Goods	6,724,259	12,476,659
Work in Progress	19,271,729	19,271,729
Sub Total (A)	25,995,988	31,748,388
(B) Closing Inventory		
Finished Goods	227,259	6,724,259
Work in Progress	19,271,729	19,271,729
Sub Total (B)	19,498,988	25,995,988
(Increase)/decrease in inventories (A-B)	6,497,000	5,752,400
Note 24 Employee Benefits Expense		
Salaries, Wages and incentives	533,402	630,686
Total	533,402	630,686
Note 25 Finance Cost		
Interest Paid	-	-
Other Borrowing Cost (Finance Charges)	-	-
Total	-	-
Note 26 Other Expenses		
Bank Charges	1,081	2,749
Municipal Tax on Rented Property	579,533	507,516
Rates & Taxes	76,403	147,621
Rent	35,052	35,052
Electricity Expenses	(33,210)	57,350
Computer Expenses	2,212	-
Filing Fees	6,050	9,054
General Expenses	-	-
Insurance Charges	56,510	56,510
Interest on Statutory Dues	---	---
Maintenance Charges	302,078	421,780
Motor Vehicle Expenses	113,655	3,700
Other Repairs	51,410	-
Postage & Courier	151	260
Printing & Stationery	1,884	2,017
Labour Charges	---	---
Legal & Professional Charges	29,600	384,120
Advertisement, Publicity & Sales Promotion Expenses	70,000	542,000
Miscellaneous Expenses	359	3,370
Travelling Expenses	22,301	18,830
Auditor's Remuneration		
Statutory Audit Fees	5,000	5,000
Tax Audit Fees	-	2,500
Total	1,320,069	2,199,429



KRISHAN KUMAR BENGANI

Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

To the Members of RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty Private Limited)
Report on the audit of the financial statements

Opinion

1. I have audited the accompanying IND-AS financial statements of **RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid IND-AS financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its **Loss** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

3. Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the IND-AS financial statements and auditors' report thereon

4. The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the IND-AS financial statements and my auditor's report thereon. These other information is expected to be made available to me after the date of this auditor's report.
5. My opinion on the IND-AS financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.
6. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

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KRISHAN KUMAR BENGANI
Chartered Accountant

7. When I read the aforesaid documents, if I conclude that there is a material misstatement therein, I am required to communicate the matters to those charged with governance. I have nothing to report in this regard.

Management's responsibility for the financial statements

8. The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these IND-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the IND-AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. 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

11. My objectives are to obtain reasonable assurance about whether the IND-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

KRISHAN KUMAR BENGANI

Chartered Accountant

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the IND-AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the IND-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
14. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the IND-AS financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as I considered appropriate and according to the information and explanations given to me, I set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
1. a) i) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
 - ii) The company does not own any intangible assets hence the clause is not applicable.
 - b) As explained to us and on the basis of my verification, Property, Plant and Equipments of the company are physically verified by the management at regular intervals which appears to be reasonable. No such verification, no material discrepancies between book records and physical inventory have been noticed.

KRISHAN KUMAR BENGANI
Chartered Accountant

- c) The company does not own any immovable properties under the head Property, Plant and Equipments; hence the clause is not applicable.
- d) The company has not revalued its Property, Plant and Equipment during the year. Further the company does not have any intangible assets or any Right of Use assets. Hence the clause is not applicable.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) The company inventory comprises of land parcels for development of real-estate projects, the possession of which has been hand-over developers for development. The management of the company regularly visits the projects site where companies land is situated. As explained to us no discrepancies where noticed during such verification.
- b) The company does not have working capital limits at any time during the year from any bank or financial institutions, hence question of filing quarterly returns with bank or financial institution does not arise.
3. a) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, whether secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Hence the clause is not applicable.
- b) The company has not granted any loans or advances in nature of loan, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Hence the clause is not applicable.
- 4.) The company has neither given any loans, nor made any investments and also has not given guarantees, and security. Hence question of compliance of provisions of section 185 and 186 does not arise.
- 5.) The company has not accepted deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed statutory dues as applicable including income-tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.
- b) According to the records of the company examined by me and according to information and explanations given to me, there are no dues in respect of dues specified in clause 7(a), which have not been deposited on account of any dispute.

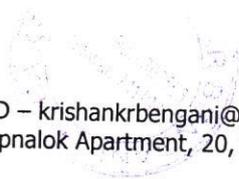


KRISHAN KUMAR BENGANI
Chartered Accountant

- 8.) The company has neither surrendered nor disclosed any transactions "as transaction not recorded in the books of account" as income during the year in the tax assessments under the Income Tax Act, 1961, during the year under review.
- 9.) a) According to the records of the Company examined by me and the information and explanations given to me, the company has availed loan from private parties. The principle and interest of such loans are repayable on demand. No instances were noticed where demand for repayment of outstanding loans (including interest) was made and the company failed to repay.
The company has not borrowed any fund from banks, financial institutions and Government; hence question of default in repayment of dues does not arise.
- b) The company has not borrowed any fund from banks, financial institutions and Government, hence question of declaration of willful defaulter by any bank or financial institution does not arise. Further as explained by the management, the private lender from whom fund have been borrowed have not declared company as willful defaulter.
- c) The loan availed by the company are not backed by any agreement, and hence there is no specific purpose of availment of loan. Hence question of whether term loans were applied for the purpose for which the loans were obtained does not arise.
- d) The company has not raised any new fund during the year and hence question of whether funds raised on short term basis have been utilised for long term purposes does not arise.
- e) According to the records of the Company examined by me and the information and explanations given to me, the company had taken any funds to pay for acquiring lands for real estate development which is the primary business of the company.
- f) The company does not have any subsidiary, or joint venture or associate company; hence the clause of raising of fund during the year by pledged of securities is not applicable.
- 10.) a) In my opinion, and according to the information's and explanations given to me, there was no money raised by way of initial public offer or further public offer (including debt instruments).
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11.) a) According to the information and explanations given to me, I report that neither any fraud by the company nor on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As explained to us, the company is not required to appoint any whistle-blower. Hence question of considering whistle-blower complaints does not arise.

KRISHAN KUMAR BENGANI
Chartered Accountant

- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to me and the records of the Company examined by me, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Notes to the standalone IND-AS financial statements for the year under audit.
- 14.) a) The company has an internal audit system commensurate with the size and nature of its business.
b) The company is not required to appoint an internal auditor for the period under audit.
- 15.) According to the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) a) According to the information and explanations given to me, I report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
b) the company has not conducted any Non-Banking Financial or Housing Finance activities during the period under review.
c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- 17.) The company has incurred cash losses of Rs.8,11,612/- in the financial year under review and Rs.7,13,004/- in the immediately preceding financial year.
- 18.) There have been no resignation of the statutory auditor during the year under reiview, The audit of last year was conducted by me.
- 19.) On the basis of the financial ratios, Ageing and expected dates of realisation of financial assets and payment of financial liabilities are not other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether 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.
- 20.) The provision of Corporate Social Responsibility u/s 135 of the Companies Act, 2013 are not applicable on the company.
- 21.) The company does not have any subsidiary or associate or joint venture and hence no consolidation is required.



KRISHAN KUMAR BENGANI
Chartered Accountant

Report on Other Legal and Regulatory Requirements

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

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
4. In my opinion, the aforesaid standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to my separate report in Annexure A.
7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In my opinion and to the best of my information and according to the explanations given to me, the company has not paid any remuneration to any director during the year under review hence clause is not applicable.
8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - (a) The company does not have any pending litigation.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,



KRISHAN KUMAR BENGANI

Chartered Accountant

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- ii) The management has represented, that, to the best of 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
 - iii) Based on audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (e) The company neither declared any dividend during the year nor there was any unclaimed dividend outstanding for earlier years which were required paid during the year by the company.

For **KRISHAN KUMAR BENGANI**

Chartered Accountant



Krishan Kumar Bengani

Membership No. 302555

Place: Howrah

Date: 27.05.2022

UDIN: 22302555AMCSXT3569



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KRISHAN KUMAR BENGANI

Chartered Accountant

To the Members of RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty Private Limited)

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

I have audited the internal financial controls over financial reporting of **RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED** as of 31st March, 2022 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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KRISHAN KUMAR BENGANI

Chartered Accountant

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion and based on audit tests performed in my audit of the financial statements for the year ended 31st March 2022, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022. The Company had established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria needs to be established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting, issued by the Institute of Chartered Accountants of India.

I have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in my audit of the 31st March, 2022 financial statements of the Company and these material weakness does not affect my opinion on the financial statements of the Company.

For **KRISHAN KUMAR BENGANI**

Chartered Accountant



Krishan Kumar Bengani

Membership No. 302555

Place: Howrah

Date: 27.05.2022



UDIN: 22302555AMCSXT3569

E Mail ID – krishankrbengani@gmail.com

Flat No 706, 7th Floor, Block-B, Swapnalok Apartment, 20, Salkia School Road, Howrah - 711106

Balance Sheet as on 31st March, 2022

(In Rs. Hundreds)

Particulars	Note	31st March, 2022	31st March, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	121.25	181.85
Financial Assets			
Other financial assets	2	450.00	450.00
Deferred Tax Assets (Net)	3	594.84	507.98
Total Non Current Assets		1,166.09	1,139.83
Current assets			
Inventories	4	1,33,32,898.96	1,32,94,959.17
Financial Assets			
Trade receivables	5	-	37,292.14
Cash and cash equivalents	6	29,539.70	2,431.15
Current Tax Assets (net)	7	-	-
Other current assets	8	2,45,828.33	2,45,823.33
Total Current Assets		1,36,08,266.99	1,35,80,505.79
Total Assets		1,36,09,433.07	1,35,81,645.62
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	10,00,000.00	10,00,000.00
Other Equity	10	(1,74,759.64)	(1,66,669.77)
Total equity		8,25,240.36	8,33,330.23
Liabilities			
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	11	9,00,000.00	9,00,000.00
Total non-current liabilities		9,00,000.00	9,00,000.00
Current liabilities			
Financial Liabilities			
Borrowings	12	5,83,118.47	5,64,298.83
Trade and other payables			
total outstanding dues of MSME	13	-	-
total outstanding dues of creditors other than MSME	13	4,94,400.00	4,94,400.00
Other financial liabilities	14	1,08,02,027.47	1,07,86,777.08
Other current liabilities	15	4,646.77	2,839.48
Total Current Liabilities		1,18,84,192.71	1,18,48,315.39
Total liabilities		1,27,84,192.71	1,27,48,315.39
Total Equity & Liabilities		1,36,09,433.07	1,35,81,645.69

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

For Krishan Kumar Bengani
 Chartered Accountant

Krishan Kumar Bengani

Krishan Kumar Bengani
 Membership No. 302555
 UDIN:
 Howrah - 711106
 Date: 27/3/2022

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Meenakshi
Cadina
 Company Secretary

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Papriya Mukhopadhyay

For and on behalf of the Board

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Sri. P.K.H. Pradeep
 Director

Director

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Iman
 Director

Director



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, 2022

(In Rs. Hundreds)

Particulars	Note	31st March, 2022	31st March, 2021
Income			
Revenue from operations	16	-	-
Other income	17	-	77.22
Total Income		-	77.22
Expenses			
Construction Activity Expenses	18	37,939.79	33,285.33
Changes in inventories of work-in-progress	19	(37,939.79)	(33,285.33)
Employee benefit expense	20	6,714.44	6,619.63
Depreciation and amortisation expense	1	60.60	60.59
Finance costs	21	-	-
Other expenses	22	1,401.68	587.63
Total expenses		8,176.72	7,267.85
Profit before tax		(8,176.72)	(7,190.63)
Less: Income tax expenses			
- Current tax		-	-
- Tax Adjustment For Earlier Year		-	1,541.33
- Deferred Tax		(86.86)	243.78
Total tax expense		(86.86)	1,785.11
Profit after tax		(8,089.86)	(8,975.74)
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		(8,089.86)	(8,975.74)
Earnings per equity share			
Profit available for Equity Shareholders		(8,089.86)	(8,975.74)
Weighted average number of Equity Shares outstanding		1,00,00,000	1,00,00,000
Face Value per share (In Rupees)		10.00	10.00
Basic earnings per share		(0.08)	(0.09)
Diluted earnings per share		(0.08)	(0.09)

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

For Krishan Kumar Bengani
Chartered Accountant

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Meenakshi
Company Secretary

Bengani

Krishan Kumar Bengani
Membership No. 302555
UDIN:
Howrah - 711106
Date: 27/5/22

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Papriya Mukherjee



For and on behalf of the Board

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Smt. P.K.H. Pradeep Choudhary

Director

Director

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Iman

Director

Director

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, 2022

(In Rs. Hundreds)

Particulars	31st March, 2022		31st March, 2021	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		(8,176.72)		(7,190.63)
Adjustments for				
Loss of Sale of Property, Plant & Equipments	-		197.04	
Depreciation & Amortisation	60.60	60.60	60.59	257.63
- Operating Profit Before Working Capital Changes		(8,116.12)		(6,933.00)
(Increase) / Decrease in Other financial assets	-		-	
(Increase) / Decrease in Inventories	-		(370.25)	
(Increase) / Decrease in Trade receivables	37,292.14		-	
(Increase) / Decrease in Other assets	(5.00)		944.91	
Increase / (Decrease) in Trade Payables	-		(2,406.00)	
Increase / (Decrease) of Other financial liabilities	15,250.39		(31,907.39)	
Increase / (Decrease) of Other Current Liabilities	1,807.29	54,344.82	(629.43)	(34,368.16)
Cash generated from operations		46,228.70		(41,301.16)
Less: Direct taxes paid/ (Refunds) including Interest (Net)		-		(8,888.72)
Cash Flow before Exceptional Items		46,228.70		(32,412.44)
Net cash Generated/(used) from operating activities		46,228.70		(32,412.44)
B. Cash Flow from Investing Activities :				
Sale / (Purchase) of Property, Plant & Equipments		-		500.00
- Net cash from investing activities		-		500.00
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Short Term Borrowings	18,819.64		64,646.29	
Interest Paid	(37,939.79)	(19,120.15)	(32,915.08)	31,731.21
Net cash generated/(used) in financing activities		(19,120.15)		31,731.21
Net increase/(decrease) in cash and cash equivalents (A+B+C)		27,108.55		(181.23)
Cash and cash equivalents -Opening balance		2,431.15		2,612.37
Cash and cash equivalents -Closing balance		29,539.70		2,431.15
CASH AND CASH EQUIVALENTS :				
Balances with Banks		29,518.79		2,384.74
Cash on hand (As certified by the management)		20.91		46.42
		29,539.70		2,431.15

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

For **Krishan Kumar Bengani**
Chartered Accountant

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Meenakshi
Company Secretary

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Dr. P.K.H. Pradeep Kumar
Director

Director

Director

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

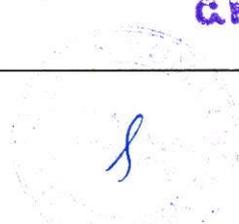
Papriya Mukherjee
C.F.O.

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Sanjay
Director

Director

Bengani
Krishan Kumar Bengani
Membership No. 302555
UDIN:
Howrah - 711106
Date: 27/5/2022



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

(In Rs. Hundreds)

31st March, 2022 **31st March, 2021**

A. Share Capital

Equity Share Capital

Balance at the beginning of the current reporting period	10,00,00,000	10,00,00,000
Changes in Equity Share Capital due to prior period errors	-	-
<hr/>		
Restated balance at the beginning of the current reporting period	10,00,00,000	10,00,00,000
Changes in equity share capital during the current year		
Add: Issue of Share Capital during the period	-	-
Less: Shares bought back/ forfeited during the period	-	-
Net changes in Equity Share Capital during the year	-	-
<hr/>		
Balance at the end of the current reporting period	10,00,00,000	10,00,00,000

B. Other Equity

Reserves and surplus attributable to Equity Share holders of the Company

31st March, 2022 **31st March, 2021**

Balance at the beginning of the current reporting period	(1,57,78,380)	(1,57,69,404)
Changes in accounting policy/prior period errors	-	-
<hr/>		
Restated balance at the beginning of the current reporting period	(1,57,78,380)	(1,57,69,404)
Add: Total Comprehensive Income for the current year	(8,090)	(8,976)
Less: Dividend paid during the year		
Less: Transfer to retained earnings		
<hr/>		
Balance at the end of the current reporting period	(1,57,86,470)	(1,57,78,380)



Notes to the financial statements as on

(In Rs. Hundreds)

Note 1 Property, Plant and Equipment

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Mobile	Total
Gross carrying amount						
As on 31st March, 2020	75.00	71.00	14,414.49	583.65	525.99	15,670.13
Additions	-	-	-	-	-	-
Disposals	-	-	13,873.99	-	-	13,873.99
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
Accumulated depreciation						
As on 31st March, 2020	45.43	61.97	13,569.17	554.39	499.69	14,730.65
Depreciation charge during the year	4.31	2.52	53.76	-	-	60.59
Disposals	-	-	13,176.95	-	-	13,176.95
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
Net carrying amount as at 31st March, 2020	29.57	9.03	845.32	29.26	26.30	939.48
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





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

(In Rs. Hundreds)

Notes to the financial statements as on**31st March, 2022** **31st March, 2021****Note 2 Financial Assets (Other financial assets)**

Security Deposit (For dematerialisation of shares) Unsecured, considered good

450.00 450.00

Total**450.00** **450.00****Note 3 Deferred tax assets (net)**

On Depreciation Allowance on Property, Plant & Equipments (net)

594.84 507.98

Total**594.84** **507.98**

Note: Deferred Tax Assets have not been created on Business Loss, due to absense of virtual certainty that sufficient future taxable income is available against which such deferred tax assets can be realized.

Note 4 Inventories

(At lower of cost or Net Realisable value)

Work in process of real estate joint development projects

1,33,32,898.96 1,32,94,959.17

Total**1,33,32,898.96** **1,32,94,959.17****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(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 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)

29,518.79 2,384.74

Cash on hand (As certified by the management)

20.91 46.42

Total**29,539.70** **2,431.15****Note 7 Current tax assets and liabilities**Unsecured, considered good

Current tax assets

Advance Income Tax and TDS

- -

Total**-** **-****Note 8 Other current assets**Unsecured, considered good

Balance with Statutory Authorities

- -

Advance to Staff

285.00 280.00

Advance against land (inventories) to vendors

2,23,310.00 2,23,310.00

Other Advances against expenses

22,233.33 22,233.33

Total**2,45,828.33** **2,45,823.33**

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

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(In Rs. Hundreds).

Notes to the financial statements as on**31st March, 2022** **31st March, 2021****Note 9 Equity Share Capital (Equity Shares of Rs.10/- each)**a) Authorised Share Capital

Number of Shares	1,50,00,000	1,50,00,000
Total Amount	15,00,000.00	15,00,000.00

b) Issued, subscribed and fully paid Share Capital

Number of Shares	1,00,00,000	1,00,00,000
Total Amount	10,00,000.00	10,00,000.00

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year	1,00,00,000	1,00,00,000
---------------------------------------	-------------	-------------

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

d) Details of Shareholders holding more than 5% shares with voting rightRDB Realty & Infrastructure Ltd

Number of Shares	53,63,046	53,63,046
Percentage of total shares held	53.63%	53.63%

Sanjay Surana

Number of Shares	10,00,000	10,00,000
Percentage of total shares held	10.00%	10.00%

Gaurishankar Kothari

Number of Shares	10,00,000	10,00,000
Percentage of total shares held	10.00%	10.00%

Shyam Sunder Mohata

Number of Shares	9,33,477	9,33,477
Percentage of total shares held	9.33%	9.33%

Santosh Devi Dhoot

Number of Shares	6,00,000	6,00,000
Percentage of total shares held	6.00%	6.00%

Kedar Nath Dhoot

Number of Shares	5,40,977	5,40,977
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.

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

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares	53,63,046	53,63,046
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 to shareholders or bought back from shareholders within the period of 5

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

i) Details of Promoter shareholding as at the end of year

RDB Realty & Infrastructure Ltd

<u>Number of Shares</u>	<u>% of shares held</u>
53,63,046	53.63%

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



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

(In Rs. Hundreds)

Notes to the financial statements as on**31st March, 2022** **31st March, 2021****Note 10 Other equity****Reserve & Surplus**Surplus from Statement of Profit & Loss

As at the beginning of the year	(1,66,669.77)	(1,57,694.03)
Add: Profit for the year	(8,089.86)	(8,975.74)
Add: Ind AS Adjustments	-	-
As at the end of the year	(1,74,759.64)	(1,66,669.77)

Other Comprehensive Income

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

Total**(1,74,759.64)** **(1,66,669.77)****Note 11 Financial Liability (Other Financial Liability)**(Unsecured, as per terms of agreement)

Refundable security deposit against project (interest free)	9,00,000.00	9,00,000.00
The above deposit have been received from Developers pursuant to Joint Development Agreement between Landowner (RDB Jaipur) and Developers		

Total**9,00,000.00** **9,00,000.00****Note 12 financial liabilities - Borrowings**(Unsecured, Repayable on Demand, Interest bearing, Including Interest)

From holding Company	1,60,225.59	1,34,627.13
Non Banking Financial Companies	72.00	6,819.09
Other body Corporates	4,22,820.88	4,22,852.61

Total**5,83,118.47** **5,64,298.83**

Note: There have been no default in the payment of Interest or principle amount whenever called.

Note 13 financial liabilities - Trade and other payables

outstanding of micro enterprises and small enterprises;

outstanding of creditors other than micro enterprises and small enterprises.

	-	-
	4,94,400.00	4,94,400.00
	4,94,400.00	4,94,400.00

Trade payables outstanding for a period :

Less than six months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	4,94,400.00	4,94,400.00
	4,94,400.00	4,94,400.00

Note 14 financial liabilities - Other Financial Liabilities

Advances from Joint developers against share of Revenue

Advances against Land

	36,02,851.01	35,59,350.62
	71,99,176.46	72,27,426.46
	1,08,02,027.47	1,07,86,777.08

Total**Note 15 Other Current Liabilities**

Outstanding Payables to Directors

Statutory Payables

Other payable

	-	-
	3,830.87	2,501.83
	815.90	337.65
	4,646.77	2,839.48

Total

(In Rs. Hundreds)

Notes to the financial statements	31st March, 2022	31st March, 2021
Note 16 Revenue from Operations		
Maintenance & Other Charges	-	-
TOTAL	-	-
Note 17 Other Income		
Interest Income	-	77.22
Sundry Balances written back (net)	-	-
Total	-	77.22
Note 18 Construction Activity Expenses		
Other Construction Expenses	-	370.25
Interest & Other Finance Cost (in accordance with IND AS-23)	37,939.79	32,915.08
Consumption	37,939.79	33,285.33
Note 19 Changes in inventories of work-in-progress		
Opening Inventory of Work in Progress	1,32,94,959.17	1,32,61,673.84
Less : Closing Inventory of Work in Progress	1,33,32,898.96	1,32,94,959.17
(Increase)/decrease in inventories (A-B)	(37,939.79)	(33,285.33)
Note 20 Employee Benefits Expense		
Salaries, Wages and exgratia	6,714.44	6,619.63
Total	6,714.44	6,619.63
Note 21 Finance Cost		
Interest on Borrowed fund	-	-
Total	-	-
Note 22 Other Expenses		
Rates & Taxes	46.50	25.00
Annual Custodial and Others Charges	324.50	-
Filing Fees	54.50	49.50
Conveyance Expenses	53.25	-
Travelling Expenses	688.82	-
Professional Charges	83.00	-
General Expenses	1.11	166.09
Loss on Sale of Property, Plant & Equipments	-	197.04
Auditor's Remuneration	-	-
Statutory Audit Fees	150.00	150.00
Total	1,401.68	587.63



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

(In Rs. Hundreds)

Notes to Financial Statements	31st March, 2022		31st March, 2021		% Change
	Amount	Ratio	Amount	Ratio	
Note 23 - Following Ratios to be disclosed					
a) Current Ratio = Current Assets / Current Liabilities	<u>1,36,08,267</u> 1,18,84,193	1.145	<u>1,35,80,506</u> 1,18,48,315	1.146	-0.10%
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.					
b) Debt-Equity Ratio = Short & Long term Debts / Shareholder's Equity	<u>14,83,118</u> 8,25,240	1.797	<u>14,64,299</u> 8,33,330	1.757	2.28%
Short & Long term Debts includes Short Term Borrowings and Refundable Security deposit from Developers Shareholder's Equity is Equity share capital and Reserves					
c) Debt Service Coverage Ratio,	Not Applicable, as the company does not have any operating income either during the current or preceding period.				
d) Return on Equity Ratio = Net Profit after taxes / Average Shareholder's Equity	<u>(8,090)</u> 8,29,285	(0.010)	<u>(8,976)</u> 8,37,818	(0.011)	-8.94%
Net Profit after taxes is profit after tax as per Statement of Profit & Loss Average Shareholder's Equity is average of opening net-worth and closing net-worth of company.					
e) Inventory turnover ratio	Not Applicable, as there was no sales of any goods or services, either during the year or immediately preceding year.				
f) Trade Receivables turnover ratio,	Not Applicable, as there was no sales of any goods or services, either during the year or immediately preceding year.				
g) Trade payables turnover ratio,	Not Applicable, as there was no purchase of any goods or services, either during the year or immediately preceding year.				
h) Net capital turnover ratio	Not Applicable, as there was no sales of any goods or services, either during the year or immediately preceding year.				
(i) Net profit ratio	Not Applicable, as there was no sales of any goods or services, either during the year or immediately preceding year.				
(j) Return on Capital employed = Earning before interest and taxes / Capital Employed	<u>(8,177)</u> 23,07,764	(0.004)	<u>(7,191)</u> 22,97,121	(0.003)	13.19%
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					
(k) Return on investment.	Not Applicable, as there was no sales of any goods or services, either during the year or immediately preceding year.				



Notes to the financial statements

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24 Reconciliation of Effective Tax Rate

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

Particulars	31st March, 2022	31st March, 2021
Profit before tax	(8,089.86)	(8,975.74)
Income tax expense calculated @ 26.00% (2020-21: 26.00%)	-	-
Total	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	1,541.33
Income tax recognised in profit or loss	-	1,541.33

The tax rate used for the year FY 2021-22 and 2020-21 for reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

25 Related Party Disclosure

Related Party Relationship

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

Transactions & Balances :

	31st March, 2022	31st March, 2021
Loan taken from holding Company	58,500.00	1,32,000.00
Loan taken repaid to holding Company	44,000.00	-
Interest provided to holding company	12,331.62	2,840.14
Balances as the end of the year	1,60,225.59	1,34,627.13

26 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.

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

28 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.

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

30 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.

31 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.

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 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.

34 The company does not hold any immovable property (land or building) in nature of Property, Plant & Equipments, Investment Property, Non-current asset held for sale.
 The company hold inventories of land held as stock in trade to be used for the purpose of real estate development. In accordance with the guidance note on Schedule III issued by ICAI, land held as inventory has not been considered for reporting under this clause.
 The title deeds of the company are in possession of developer of Joint Development Project. All the deeds of the lands for which joint development agreement have been entered are held in the name of company. Company is in process of acquisition of more land for further development of real estate activities for which advances have been paid and after full payment registration of title deed will be completed in the name of company.



(In Rs. Hundreds)

Notes to the financial statements

35 Financial Instruments and Related Disclosures

Particulars at at 31st March, 2022

	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
Non Current			
Other financial assets	450	450	-
Current			
Trade receivables	-	-	-
Cash and cash equivalents	29,540	29,540	-
Total Financial Assets	29,990	29,990	-
Financial Liabilities			
Non Current			
Other financial liabilities	9,00,000	9,00,000	-
Current			
Borrowings	5,83,118	5,83,118	-
Trade and other payables	4,94,400	4,94,400	-
Other financial liabilities	1,08,02,027	1,08,02,027	-
Total Financial Liabilities	1,27,79,546	1,27,79,546	-

Particulars at at 31st March, 2021

Particulars at

	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
Non Current			
Other financial assets	450	450	-
Current			
Trade receivables	37,292	37,292	-
Cash and cash equivalents	2,431	2,431	-
Total Financial Assets	40,173	40,173	-
Financial Liabilities			
Non Current			
Other financial liabilities	9,00,000	9,00,000	-
Current			
Borrowings	5,64,299	5,64,299	-
Trade and other payables	4,94,400	4,94,400	-
Other financial liabilities	1,07,86,777	1,07,86,777	-
Total Financial Liabilities	1,27,45,476	1,27,45,476	-

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-22	31-Mar-21
Borrowings	5,83,118.47	5,64,298.83
Trade payables	4,94,400.00	4,94,400.00
Other payables	1,17,02,027.47	1,16,86,777.08
Less: Cash and cash equivalents	(29,539.70)	(2,431.15)
Net debt	1,27,50,006.24	1,27,43,044.76
Equity share capital	10,00,000.00	10,00,000.00
Other equity	(1,74,759.64)	(1,66,669.77)
Total Capital	8,25,240.36	8,33,330.23
Gearing ratio	0.06	0.07



Notes to the financial statements

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, 2022 and March 31, 2021.

36 Disclosure of Financial Instruments
Financial risk management objectives and policies

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

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

Market risk:

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

(i) Interest rate risk

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

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

(ii) Price risk

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

Credit risk

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

Trade receivables

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

The ageing of trade receivables are as follows:

Particulars	As on 31.03.2022	As on 31.03.2021
More than 6 months	-	37,292
Others	-	-



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Deposits with banks and financial institutions

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

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2021 and 2020 is the carrying amounts.

Liquidity Risk

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



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37. NOTES TO THE FINANCIAL STATEMENTS

A. Corporate Information

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

B. Summary of Significant Accounting Policies

a) Statement of Compliance

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards(Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

b) Basis of preparation of financial statements

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

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

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

Use of estimates and management judgments :

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

Key estimates and assumptions :

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



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

- i) Real Estate: Sales is exclusive of GST, if any, net of sales return.
- ii) Revenue from services are recognised on rendering of services to customers except otherwise stated.
- iii) Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

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

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

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

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

e) Property, Plant and Equipment

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

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

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

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



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f) Depreciation and amortization

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

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

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

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

g) Borrowing Costs

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

h) Impairment of Non-Financial Assets

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

i) Inventories

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

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

iii.) Finished Goods – Flats: Valued at cost and net realizable value.

iv.) Land Inventory: Valued at lower of cost and net realizable value.

Provision for obsolescence in inventories is made, wherever required.

j) Employee Benefits

i.) Short Term employee benefit

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

ii.) Long Term and Post–employment benefits

No such benefits are payable to any employee



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k) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

l) Taxes on Income

- i. Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.
- ii. Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.
- iii. Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

m) Segment Reporting

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



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n) Earnings Per Share

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

o) Cash & Cash Equivalents

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

p) Financial Instruments

➤ **Financial Instruments - Initial recognition and measurement**

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

➤ **Financial assets –Subsequent measurement**

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

• Financial assets at fair value through profit or loss

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

• Financial assets measured at amortized cost

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

Debt instruments at amortised cost:

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

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



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This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate(EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

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

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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

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

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

- **Financial assets –Derecognition**

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



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- **Financial liabilities –**

- Initial recognition and measurement

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

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

- Subsequent measurement

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

- Financial liabilities at fair value through profit or loss

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

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

- Financial liabilities measured at amortized cost

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

- **Financial liabilities –Derecognition**

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

q) **Fair Value measurement**

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

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

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

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



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

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

r) Impairment of financial assets

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



Balance Sheet
As On
31st March, 2022

&

Profit & Loss Account
For the Year Ended
31st March, 2022

RDB MUMBAI INFRASTRUCTURES PRIVATE LIMITED

8/1, LAL BAZAR STREET, BIKANER BUILDING 1ST FLOOR, ROOM NO.10
KOLKATA WB 700001 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, 2022, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit or loss for the year ended on that date.

Basis of Opinion

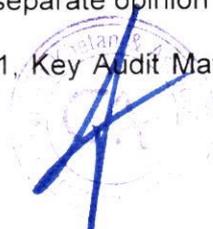
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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.

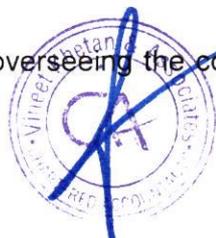
Responsibilities of Management and Those Charged with Governance for the Financial Statements

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.

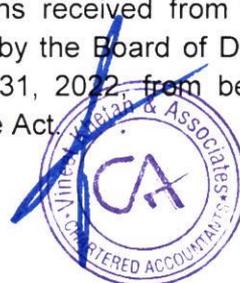
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

2. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 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 27th Day of May 2022.
UDIN: 22060270AKGPID4442



Annexure “A” to the Independent Auditor’s Report*

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

- (i) (a)(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company does not have any intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property so this clause is not applicable.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) None of the proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and no such quarterly returns or statements are to be filed by the company with such banks or financial institutions.
- (iii) Whether during the year 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, if so,-
(a) Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-
(A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Entities	Relation	Advances During the year	Outstanding Balance
Regent Associates	Associate concern	Rs. 3,69,10,000	Rs. 11,63,64,955
Citylife Realty Private Limited	Associate	Rs. 2,80,16,410	Rs. 2,80,16,410

(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;

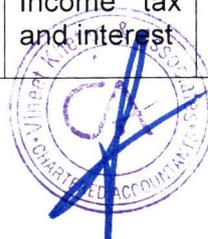


- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) In respect of loans and advances in the nature of loans, the repayment 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 granted loans or advances in the nature of loans repayable on demand:

Entities	Relation	Advances During the year	Outstanding Balance
Citylife Realty Private Limited	Associate	Rs. 2,80,16,410	Rs. 2,80,16,410

- (iv) In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with.
- (vi) Maintenance of cost records specified by the Central Government under subsection (1) of section 148 of the Companies Act is not applicable.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute:

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



- (viii) There are no such transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings, so this clause is not applicable.

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

(d) The term loans which were taken under Emergency Credit Line Guarantee Scheme amounting to Rs.31,83,690 were applied for the purpose for which they were obtained.
(e) The funds which were raised on short term basis from Kotak Bank have been utilised for long term purposes of the Associate Concern Regent Associates and is given as an advance amounting to Rs. 3,69,10,000.

(f) The company has taken funds from Kotak Bank to meet the obligations of its associate concern i.e., Regent Associates in the nature of advance amounting to Rs. 3,69,10,000.

(g) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year, so the question of application does not arise.

(b) The company has made no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore this clause is not applicable.
- (xi) (a) No fraud by the company or on the company has been noticed or reported during the year.

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

(c) There were no whistle-blower complaints, received during the year by the company.
- (xii) (a) The company is not a Nidhi Company, hence the compliance of this clause is not required.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) The company does not have an internal audit system 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 cash losses in the financial year but it incurred an operating cash loss of Rs.3,29,36,609 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 27th Day of May 2022.
UDIN: 22060270AKGPID4442



Auditor's Report
And
Financial statement for the
Financial Year 2021-22
Asst. Year 2022-23
of
RDB Mumbai
Infrastructures Private
Limited

Balance Sheet as on 31 March 2022

Particulars	Note	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	23,692	19,706
(c) Financial Assets			
(i) Investment	4	116,919,444	80,660,566
(d) Deferred tax assets (Net)	5	223,368	661,016
(f) Other non-current assets		-	-
Total Non - Current Assets		117,166,504	81,341,288
Current assets			
(a) Inventories	6	263,375,240	358,402,632
(b) Financial Assets			
(i) Trade receivables	7	8,219,230	27,682,202
(ii) Cash and cash equivalents	8	1,445,960	1,158,268
(iii) Other financial assets	9	3,875,039	8,875,039
(c) Current Tax Assets (net)	10	6,516,333	4,905,205
(d) Other current assets	11	32,402,675	34,327,695
Total Current Assets		315,834,477	435,351,041
Total Assets		433,000,981	516,692,330
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	10,000,000	10,000,000
(b) Other Equity	13	(2,807,775)	(4,784,329)
Total equity		7,192,225	5,215,671
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	84,396,097	167,203,320
(ii) Other financial liabilities	15	-	-
Total non-current liabilities		84,396,097	167,203,320
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	52,941,147	29,284,255
(ii) Trade and other payables	17	847,759	9,869,372
(iii) Other financial liabilities	18	331,550	283,274
(b) Other current liabilities	19	287,292,204	304,486,438
(c) Provisions	20	-	350,000
Total Current Liabilities		341,412,660	344,273,339
Total liabilities		425,808,757	511,476,659
Total Equity & Liabilities		433,000,981	516,692,330

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 27th day of May 2022



For and on behalf of the Board of Directors of

RDB Mumbai Infrastructures Private Limited

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash chand Jhanwar,

Vikash Jhanwar

Director

DIN: 0006901812

Kiran Mali

Director

DIN: 0003106868

Statement of profit and loss for the year ended 31 March 2022

Particulars	Note	31 March 2022	31 March 2021
Revenue			
Revenue from operations	21	177,711,193	54,473,578
Other income	22	172,595	266,945
Total Revenue		177,883,788	54,740,523
Expenses			
Construction Activity Expenses	23	78,953,452	77,621,773
Changes in inventories and work-in-progress	24	95,027,392	(26,593,160)
Employee benefit expense	25	299,700	483,698
Depreciation and amortisation expense	3	14,614	15,736
Finance costs	26	389,750	166,090
Other expenses	27	1,514,061	868,127
Total expenses		176,198,968	52,562,264
Profit before tax		1,684,819	2,178,259
Less: Income tax expenses			
- Current tax		-	350,000
- Tax Adjustment For Earlier Year		(729,383)	(5,690)
- Deferred Tax		437,648	833,446
Total tax expense		(291,735)	1,177,756
Profit after tax		1,976,554	1,000,503
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,976,554	1,000,503
Earnings per equity share			
Profit available for Equity Shareholders		1,976,554	1,000,503
Weighted average number of Equity Shares outstanding		1,000,000	1,000,000
Basic earnings per share		1.98	1.00
Diluted earnings per share		1.98	1.00

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 27th day of May 2022



For and on behalf of the Board of Directors of

RDB Mumbai Infrastructures Private Limited

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash Chand Jhanwar

Vikash Jhanwar

Director

DIN: 0006901812

Kiran Mali

Director

DIN: 0003106868

Cash Flow Statement for the year ended 31 March 2022

Particulars	31 March 2022	31 March 2021
A. Cash flow from operating activities :		
Net profit before tax as per Statement of Profit and Loss	1,684,819	2,178,259
Adjustments for		
Sundry Balances written back		-
Depreciation & Amortisation	14,614	15,736
Interest Paid	389,750	166,090
Operating Profit Before Working Capital Changes	2,089,183	2,360,085
(Increase) / Decrease in Inventories	101,971,200	(22,802,263)
(Increase) / Decrease in Trade receivables	19,462,972	(18,123,729)
(Increase) / Decrease of Advances	-	-
(Increase) / Decrease of Other financial assets	5,000,000	7,000,000
(Increase) / Decrease of Other Current Assets	1,925,020	1,576,469
Increase / (Decrease) in Trade Payables	(9,021,613)	(5,047,247)
Increase / (Decrease) of Other financial liabilities	48,276	180,718
Increase / (Decrease) of Other Current Liabilities	(17,194,234)	1,955,558
Cash generated from operations	104,280,804	(32,900,409)
Less: Direct taxes paid/ (Refunds) including Interest (Net)	(1,231,745)	(36,200)
Net cash Generated/(used) from operating activities	103,049,060	(32,936,609)
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(18,600)	-
Changes of Investment	(36,258,879)	(1,900,609)
Net cash from investing activities	(36,277,479)	(1,900,609)
C. Cash flow from financing activities :		
Issue of Shares		
Proceeds / (Repayment) of Long Term Borrowings	(82,807,223)	16,173,629
Proceeds / (Repayment) of Short Term Borrowings	23,656,892	21,735,318
Interest Paid	(7,333,558)	(3,956,987)
Net cash generated/(used) in financing activities	(66,483,889)	33,951,960
Net increase/(decrease) in cash and cash equivalents	287,692	(885,258)
Cash and cash equivalents -Opening balance	1,158,268	2,043,526
Cash and cash equivalents -Closing balance	1,445,960	1,158,268

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 27th day of May 2022



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

Vikash Chand Jhanwar.

Vikash Jhanwar
Director
DIN: 0006901812

Kiran Mali
Director
DIN: 0003106868

RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2022

1 *Company Information*

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

2 *Significant accounting policies*

2.1 *Basis of preparation of Financial Statements*

Basis of preparation

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

Basis of measurement

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

2.2 *Operating Cycle*

An asset is considered as current when it is:

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

All other assets are classified as non-current.

A liability is considered as current when:

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

All other liabilities are classified as non-current.

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



RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2022

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.

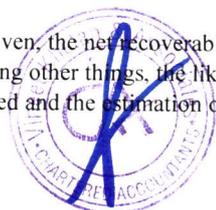
iii) Estimation of net realisable value for inventory property (including land advance)

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.



RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2022

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.

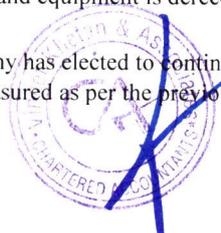
2.5 Property, Plant and Equipment

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 2022

2.6 Intangible assets

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

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

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

2.7 Borrowing Costs

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

2.8 Depreciation and amortization

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

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

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

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

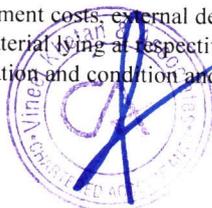
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.9 Impairment of Non-Financial Assets

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

2.10 Inventories

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



RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2022

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.



RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2022

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.



RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2022

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 Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

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



RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2022

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

Financial assets at fair value through OCI

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

Financial assets –Derecognition

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

Financial liabilities - Initial recognition and measurement

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

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

Financial liabilities - Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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



RDB Mumbai Infrastructures Private Limited

Significant accounting policies for the year ended 31 March 2022

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.

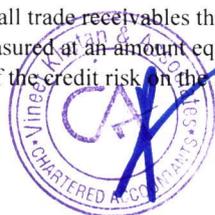
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ 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 2022

A. Equity Share Capital

Particulars	Amount (Rs.)
Balance as at 1 April 2020	10,000,000
Changes in equity share capital during the year	-
Balance as at 31 March 2021	10,000,000
Changes in equity share capital during the year	-
Balance as at 31 March 2022	10,000,000

B. Other Equity

Particulars	Retained Earnings
Balance at 1 April 2020	(5,784,832)
Transfers	-
Profit for the year	1,000,503
Other comprehensive income	-
Total comprehensive income for the year	1,000,503
Balance at 31 March 2021	(4,784,329)
Transfers	-
Profit for the Year	1,976,554
Other comprehensive income	-
Total comprehensive income for the period	1,976,554
Balance at 31 March 2022	(2,807,775)

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 27th day of May 2022



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

For RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikash Chand Jhanwar

Vikash Jhanwar
Director
DIN: 0006901812

Kiran Mali
Director
DIN: 0003106868

RDB Mumbai Infrastructures Private Limited (Formerly Maple Tieup Private Limited)
 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
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Notes to the financial statements for the year ended 31 March 2022

Note 3: Property, plant and equipment

Particulars	Office Equipment	Computers	Total
Gross Block			
Balance as at 1 April 2020	69,625	178,232	247,857
Additions during the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2021	69,625	178,232	247,857
Additions	18,600	-	18,600
Disposals	-	-	-
Balance as at 31 March 2022	88,225	178,232	266,457
Accumulated depreciation			
Balance as at 1 April 2020	56,087	156,328	212,415
Depreciation charge during the year	5,741	9,995	15,736
Disposals	-	-	-
Balance as at 31 March 2021	61,828	166,323	228,151
Depreciation charge during the year	11,789	2,825	14,614
Disposals	-	-	-
Balance as at 31 March 2022	73,617	169,148	242,765
Net Block			
Balance as at 31 March 2021	7,797	11,909	19,706
Balance as at 31 March 2022	14,608	9,084	23,692



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

Notes to the financial statements	31 March 2022	31 March 2021
Note 4 Financial Assets (Investment)		
A) Investments in Equity Instruments		
(II) In Associates (Unquoted)		
Citylife Realty Private Limited (Equity share with Face value of Rs. 10 per share)	43,000	43,000
B) Investments in Partnership Firm		
Regent Associates (51% share in Profit)	116,364,955	80,036,611
<u>Disclosure of Investment in Partnership Firm (Regent Associates)</u>		
<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (51%)	116,364,955	80,036,611
Dharmendra Lalchand Jain (11%)	15,806,033	15,846,798
Lalchand Pannalal Jain (11%)	5,017,793	5,040,798
Leela Lalchand Jain (11%)	5,799,737	5,847,798
Mahendra Lalchand Jain (8%)	9,460,983	9,499,120
Praveen Lalchand Jain (8%)	11,805,849	11,822,580
	<u>164,255,351</u>	<u>128,093,704</u>
Regent Developers & Builders (60% share in Profit)	(57,252)	(57,057)
<u>Disclosure of Investment in Partnership Firm</u>		
<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (60%)	(57,252)	(57,057)
Keshulal Mehta (25%)	58,268	58,398
Mahendra Bokadia (15%)	2,898	2,898
	<u>3,914</u>	<u>4,238</u>
C) Investments in Limited Liability Partnership (LLP)		
RDB Mumbai Housing LLP (67% share in Profit)	4,965	16,506
<u>Disclosure of Investment in Partnership Firm</u>		
<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (67%)	4,965	16,506
Shashank Bansode (33%)	298,378	304,062
	<u>303,344</u>	<u>320,568</u>
RDB Mumbai Realty LLP (90% share in Profit)	57,735	73,197
<u>Disclosure of Investment in Partnership Firm</u>		
<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (90%)	57,735	73,197
Harish Mali (10%)	(5,687)	(3,969)
	<u>52,048</u>	<u>69,228</u>
Fixed deposit with ICICI Bank	-	548,309
Fixed deposit with Kotak Bank	506,041	-
	<u>116,919,444</u>	<u>80,660,566</u>
Note 5 Deferred tax assets (net)		
Deferred Tax Assets on		
- On Fixed Assets	4,879	4,475
- On Brought Forward Losses	218,489	656,542
Total	<u>223,368</u>	<u>661,016</u>
Note 6 Inventories		
(At lower of cost or Net Realisable value)		
Unsold Flat - Hema Niwas CHS Ltd	-	13,473,362
Work in process	263,375,240	344,929,270
Total Inventories	<u>263,375,240</u>	<u>358,402,632</u>



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Notes to the financial statements	31 March 2022	31 March 2021
Note 7 Financial Assets (Trade receivables)		
Trade receivables- considered good	8,219,230	27,682,202
Trade receivables from related parties - considered good	-	-
Less: Allowance for doubtful debts	-	-
Total	<u>8,219,230</u>	<u>27,682,202</u>
Break up of security details:		
Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	8,219,230	27,682,202
(c) Doubtful	-	-
Less: Allowance for doubtful debts	-	-
Total	<u>8,219,230</u>	<u>27,682,202</u>
Trade receivables ageing schedule		
Particulars	As at March 31, 2022	As at March 31, 2021
(i) Undisputed Trade Receivables - Considered good Outstanding for the following periods from the due date of payments		
Less than 6 months	3,282,500	18,477,909
6 months - 1 year		
1-2 years	-	9,204,293
2-3 years	4,936,730	
More than 3 years		
Total	<u>8,219,230</u>	<u>27,682,202</u>
Note 8 Financial Assets (Cash and Cash Equivalents)		
(a) Balances with banks (Unrestricted in Current Account)	1,195,635	878,071
(b) Cash in hand	250,325	280,197
Total	<u>1,445,960</u>	<u>1,158,268</u>
Note 9 Financial Assets (Other financial assets)		
Unsecured, considered good		
Security Deposit	3,875,039	8,875,039
Total	<u>3,875,039</u>	<u>8,875,039</u>
Note 10 Current tax assets and liabilities		
Current tax assets (Advance Income Tax and TDS)	6,516,333	4,905,205
Total	<u>6,516,333</u>	<u>4,905,205</u>
Note 11 Other current assets		
Advance to suppliers against Material	1,051,810	147,694
Advance to suppliers against Expenses	1,322	-
Balances with government authorities	-	1,453,174
Pre paid expenses	-	-
Other Advances	31,349,543	32,726,827
Total	<u>32,402,675</u>	<u>34,327,695</u>



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Notes to the financial statements

31 March 2022 31 March 2021

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

a) Authorised Share Capital

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

b) Issued, subscribed and fully paid Share Capital

Number of Shares	1,000,000	1,000,000
Total Amount	10,000,000	10,000,000

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning of the year	1,000,000	1,000,000
Add: Issued during the year	-	-
As at the end of the year	1,000,000	1,000,000

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

<u>Name of Equity Shareholders</u>		
<u>RDB Realty & Infrastructure Ltd</u>		
Number of Shares	510,000	510,000
Percentage of Total shares held	51.00%	51.00%
<u>Kiran Ponnachand Mali</u>		
Number of Shares	163,330	163,330
Percentage of Total shares held	16.33%	16.33%
<u>Vikash Mohan Jhanwar</u>		
Number of Shares	163,340	163,340
Percentage of Total shares held	16.33%	16.33%
<u>Waseem Javed Khan</u>		
Number of Shares	163,330	163,330
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.



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Notes to the financial statements	31 March 2022	31 March 2021
Note 13 Other equity		
<u>Reserve & Surplus</u>		
<u>Surplus from Statement of Profit & Loss</u>		
As at the beginning of the year	(4,784,329)	(5,784,832)
Add: Profit for the year	1,976,554	1,000,503
Add: Ind AS Adjustments	-	-
As at the end of the year	(2,807,775)	(4,784,329)
<u>Other Comprehensive Income</u>		
Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-
Total	(2,807,775)	(4,784,329)

Note 14 Financial liabilities - Borrowings

Non-current

Secured - at amortised cost

Term Loans from Bank / Financial institution	2,631,043	3,183,690
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Nature of loans including security and or Guarantee

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

Payment details

The repayment will start after moratorium of 11 months from the date of 1st disbursement. The repayment will be done in 36 monthly installments of Rs. 101,611

Rate of interest

Rate of interest is 9.25% p.a.

Unsecured, repayable on Demand, including interest accrued

From Promoters	78,996,999	151,206,000
From Others	2,768,055	12,813,630

Total	84,396,097	167,203,320
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Loan and Advances to Promoters, Directors, KMPs and related parties

(a) Repayable on Demand

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	78,996,999	100
2. Directors	-	-
3. KMPs	-	-
4. Related Parties	-	-



Notes to the financial statements	31 March 2022	31 March 2021			
Note 15 Financial Liability (Other Financial Liability)					
Interest accrued and due on borrowing	-	-			
Total	-	-			
Note 16 financial liabilities - Borrowings					
(Secured, repayable on Demand, including interest accrued) Overdraft facility From Banks	52,941,147	29,284,255			
Total	52,941,147	29,284,255			
Note 17 Financial liabilities - Trade and other payables					
Outstanding dues of micro & small enterprises Other than above	847,759	9,869,372			
Total	847,759	9,869,372			
Trade Payable ageing schedule					
As at 31 March 2022					
	<u>Outstanding for following periods from due date of payment</u>				
<u>Particulars</u>	<u>Less than 1 year</u>	<u>1-2 Years</u>	<u>2-3 Years</u>	<u>More than 3 years</u>	<u>Total</u>
MSME					-
Others	738,159.00	66,600.00	43,000.00		847,759.00
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31 March 2021					
	<u>Outstanding for following periods from due date of payment</u>				
<u>Particulars</u>	<u>Less than 1 year</u>	<u>1-2 Years</u>	<u>2-3 Years</u>	<u>More than 3 years</u>	<u>Total</u>
MSME					-
Others	682,891.00	43,000.00	9,143,481.00		9,869,372.00
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Note 18 Financial liabilities - Other Financial Liabilities					
Other payable				331,550	283,274
Book Debt From Bank				-	-
Total				331,550	283,274
Note 19 Other Current Liabilities					
Advances from Customers / Booking				287,292,204	304,486,438
Total				287,292,204	304,486,438
Note 20 Provisions					
Provision for taxes (net off advance tax and TDS Rs. NIL (P.Y. Rs. 272,800))				-	350,000
Total				-	350,000



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Notes to the financial statements	31 March 2022	31 March 2021
Note 21 Revenue from Operations		
Sale of Construction Activities	174,012,152	51,773,578
Other Income of Construction Activities	3,699,041	2,700,000
Share of Profit from Investment in Firm (Non Current, Trade)	-	-
TOTAL	177,711,193	54,473,578
Note 22 Other Income		
Miscellaneous Income	22,684	37,751
Sundry Balances written back	149,911	229,194
Total	172,595	266,945
Note 23 Construction Activity Expenses		
Other Construction Expenses	72,009,644	73,830,876
Interest & Other Finance Cost (in accordance with IND AS-23)	6,943,808	3,790,897
Consumption	78,953,452	77,621,773
Note 24 Changes in inventories of work-in-progress		
Opening Inventory of Work in Progress	344,929,270	308,099,854
Opening Inventory of Unsold flats	13,473,362	23,709,618
Less : Closing Inventory of Work in Progress	(263,375,240)	(344,929,270)
Less : Closing Inventory of unsold flats	-	(13,473,362)
(Increase)/decrease in inventories (A-B)	95,027,392	(26,593,160)
Note 25 Employee Benefits Expense		
Salaries, Wages and incentives	299,700	483,698
Total	299,700	483,698
Note 26 Finance Cost		
Processing fees for OD & BG	389,750	166,090
Total	389,750	166,090



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Notes to the financial statements	31 March 2022	31 March 2021
Note 27 Others Expenses		
Rates & Taxes	40,934	13,167
Rent	-	99,705
Electricity Expenses	52,540	40,030
GST Paid	82,858	
Motor Vehicle Expenses	71,359	64,538
Other Repairs	21,700	35,397
Travelling & Conveyance Expn	107,647	12,581
Postage, Telegraph & Telephones	19,105	14,440
Printing & Stationary	82,545	57,041
Share of loss from Investment in Firm (Non Current, Trade)	133,853	30,963
Interest on late payment of statutory dues	53,105	14,021
Miscellaneous Expenses	59,010	96,931
Bad Debts/ Advances Written Off	-	-
Professional Charges	229,933	187,666
Bank Charges	22,066	2,445
Staff welfare & Tea & Refreshment expenses	88,192	84,397
Other Sales Expenses	80,330	86,305
Society Maintenance Charges	337,883	-
Auditor's Remuneration		
Statutory Audit Fees	10,000	7,500
Tax Audit Fees	21,000	21,000
Total	1,514,061	868,127



Additional notes to the financial statements for the year ended 31 March 2022

28 Reconciliation of Effective Tax Rate

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

Particulars	31 March 2022	31 March 2021
Profit before tax	1,684,819	2,178,259
Income tax expense calculated @ 26% (2019: 26%)	-	285,000
Other differences	-	65,000
Total	-	350,000
Adjustments recognised in the current year in relation to the current tax of prior years	(729,383)	(5,690)
Income tax recognised in profit or loss	(729,383)	344,310

The tax rate used for the year 2022-21 and 2020-21 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 :

Particulars	31 March 2022	31 March 2021
Transactions		
Loan Taken	31,490,999	20,443,735
Refund of Loan Taken	103,816,096	16,768,735
Interest provided on Loan Taken	116,096	-
Investment in partnership firm	36,435,000	4,064,301
Balances		
Loan Taken	-	-
Interest accrued on Loan Taken	-	-
Investment in partnership firm	116,364,955	80,036,611

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

(a) Repayable on Demand

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	78,996,999	100
Directors	-	-
KMPs	-	-
Realted Parties	-	-



Additional notes to the financial statements for the year ended 31 March 2022

(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	-	-
Related 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 and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 2.15 of the Ind AS financial statements.

The carrying value of financial instruments by categories as of March 31, 2022 were as follows:

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	-	-	116,919,444	116,919,444
(ii) Trade receivables	-	-	8,219,230	8,219,230
(iii) Cash and cash equivalents	-	-	1,445,960	1,445,960
(iv) Other financial assets	-	-	3,875,039	3,875,039
Total Financial Assets	-	-	130,459,673	130,459,673
(a) Financial Liabilities				
(i) Borrowings	-	-	137,337,243	137,337,243
(ii) Trade and other payables	-	-	847,759	847,759
(iii) Other financial liabilities	-	-	331,550	331,550
Total Financial Liabilities	-	-	138,516,553	138,516,553

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

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2021
(a) Financial Assets				
(i) Investments	-	-	80,660,566	80,660,566
(ii) Trade receivables	-	-	27,682,202	27,682,202
(iii) Cash and cash equivalents	-	-	1,158,268	1,158,268
(iv) Other financial assets	-	-	8,875,039	8,875,039
Total Financial Assets	-	-	118,376,075	118,376,075
(a) Financial Liabilities				
(i) Borrowings	-	-	196,487,575	196,487,575
(ii) Trade and other payables	-	-	9,869,372	9,869,372
(iii) Other financial liabilities	-	-	283,274	283,274
Total Financial Liabilities	-	-	206,640,221	206,640,221



Additional notes to the financial statements for the year ended 31 March 2022

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 fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

(i) Interest rate risk

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

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

(ii) Price risk

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

Credit risk

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

Trade receivables

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

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

The ageing of trade receivables are as follows:

Particulars	31 March 2022	31 March 2021
More than 6 months	-	-
Others	8,219,230	27,682,202

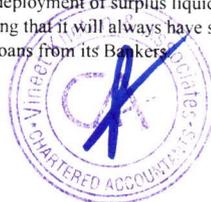
Deposits with banks and financial institutions

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.



Additional notes to the financial statements for the year ended 31 March 2022

33 Capital Management

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

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

Particulars	31 March 2022	31 March 2021
Borrowings (long-term and short-term, including current maturities of long term borrowings)	137,337,243	196,487,575
Trade payables	847,759	9,869,372
Other payables (current & non-current, excluding current maturities of long term borrowings)	331,550	283,274
Less: Cash and cash equivalents	(1,445,960)	(1,158,268)
Net debt	137,070,593	205,481,953
Equity share capital	10,000,000	10,000,000
Other equity	(2,807,775)	(4,784,329)
Total Capital	7,192,225	5,215,671
Gearing ratio	0.05	0.03

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, 2022 and March 31, 2021.

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

Particulars	31 March 2022	31 March 2021
The amount of project revenue recognized as revenue during the year	177,711,193	54,473,578
The amount of advances received	287,292,204	304,486,438
The amount of work in progress	263,375,240	344,929,270

36 Contingent Liabilities and commitments

Particulars	31 March 2022	31 March 2021
Contingent Liabilities		
Claims against the company not acknowledged as debt:		
Disputed demand of income tax for Assessment Year 2014-15	24,948,150	24,948,150

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



Additional notes to the financial statements for the year ended 31 March 2022

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.

Particulars	31 March 2022	31 March 2021
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.		

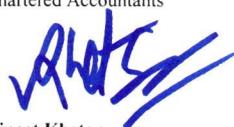
* Interest paid or payable, if any have been waived by vendor.

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 27th day of May 2022



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

For RDB MUMBAI INFRASTRUCTURES PVT LTD
Vikash chand Jhanwar.

Vikash Jhanwar
Director
DIN: 0006901812

Kiran Mali
Director
DIN: 0003106868

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

Additional notes to the financial statements for the year ended 31 March 2022

38 Ratio Reporting in Financial Statement

Sr No	Ratio	Numerator	Denominator	31 March 2022	31 March 2021	Variance (in %)	Reason for Variance if change is > 25% (whether positive or negative)
1	Current Ratio	Current Assets	Current Liabilities	0.93	1.26	-26.85	Project completed during the year due to which WIP cost reduce as compared to last year. Current liabilities includes overdraft facilities and the limits of which has been increased from 2Cr to 5Cr
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	59.00	97.84	-39.70	Almost 50% of the non current liabilities were repaid during the year as compare to the last year. Hence there is a reduction in this ratio
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	0.34	0.31	9.94	Since variance is within 25%, explanation in not provided for the same
4	Return on Equity	Net Income	Shareholder's Fund	0.32	0.21	50.16	During the FY 2021-22 Revenue has been increased as a project got completed hence there is an increase in current year net income by 50%
5	Inventory Turnover Ratio	Revenue from operations	Average inventory	0.57	0.18	212.28	During the FY 2021-22 Revenue has been increased as a project got completed Also there is decrease in inventory as all stock has been sold.
6	Trade Receivable turnover ratio	Revenue from operations	Average trade receivables	9.90	2.93	238.40	Revenue has been increase by 226% as compare to last year As project has been completed during the year outstanding balances from the customer received during the year hence there is an reduction in trade receivables



7	Trade Payable turnover ratio	Turnover	Average trade payables	33.16	4.40	654.50	Revenue has been increase by 226% as compare to last year and Reduction in Trade Payable due to repayment of outstanding balances of sundry creditors
8	Net Capital Turnover ratio	Total Sales	Working capital= Current assets-current liabilities	(6.95)	0.60	-1261.64	Working capital in current year increased as compare to the last year
9	Net Profit Ratio	Profit after Tax	Revenue from operations	0.01	0.02	-39.44	Construction cost,Inventorie cost,Finance Cost and Other Expenses during the year increase as compare to last year due to which there is an impact on current year profit
10	Return on Capital Employed	EBIT	Capital Employed = Net worth +Total Debt+ Deferred tax Liability	0.01	0.01	23.50	Decrease in the EBIT in CY due to increase in the cunstruction cost as well as decrease in inventory by Rs 12,29,52,230/- as compared to last year Increase in borrowing during the year as compared to last year
11	Return on Investment	Interest (Finance Income)	Investment	(0.000951)	0.000084	-1229.87	Interest from fixed deposit reduce by Rs 15,000 in current year as well as there is a loss in the year current from investment in partnership firms. During the year additional investment is made in the partnership firm to the tune of Rs 3,64,32,164



PREPARED BY

**VINEET KHETAN & ASSOCIATES,
CHARTERED ACCOUNTANTS**

3B, Lal Bazar Street,
5th Floor, Room No.07,
Kolkata – 700001

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 : 9331040655

 :7044211145

 : vka@khetans.in

 : vineet-khetan-and-associates.business.site



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, 2022**, 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

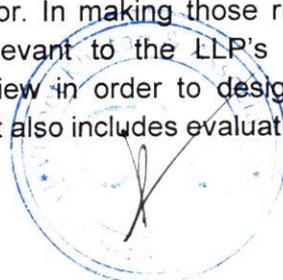
Management is responsible for the preparation of these financial statements that gives a true and fair view of the financial position and financial performance of the LLP in accordance with Accounting Standards and accounting principles generally accepted in India. This responsibility also includes maintenance 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, 2022, and its Profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We report that:

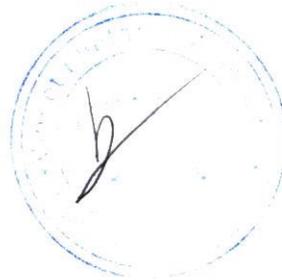
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those 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: 27.05.2022
UDIN: 22060270AKLFZT4241



NIRVANA DEVCON LLP
8/1 LAL BAZAR STREET
KOLKATA-700 001
LLPIN : AAE-9340

BALANCE SHEET AS ON 31/03/2022

PARTICULARS	SCHEDULE	AS AT 31/03/2022		AS AT 31/03/2021	
CONTRIBUTION AND LIABILITIES					
PARTNER'S FUND					
I) CONTRIBUTION					
Fixed Capital	A	100,000		100,000	
Current Capital		2,471,511	2,571,511	392,321,511	392,421,511
II) RESERVES AND SURPLUS					
Balance in Profit and Loss Account					
Opening Balance		1,843,005		1,375,688	
Add: Profit of current year		368,060	2,211,065	467,317	1,843,005
LIABILITIES					
a) Secured Loans	B		-		261,343,643
b) Unsecured Loans	C		2,495,416,264		1,772,188,888
c) Current Liabilities	D		210,730,904		59,120,128
d) Short Term Provisions	E		175,000		215,000
TOTAL			2,711,104,744		2,487,132,175
ASSETS					
Fixed Assets			-		-
CURRENT ASSETS, LOANS & ADVANCES					
Trade Receivables	F		-		-
Inventories	G		2,642,301,900		2,419,227,202
Cash & Bank Balances	H		3,200,914		1,063,876
Loans & Advances	I		62,575,300		40,793,344
Security Deposits	J		3,026,630		26,047,753
TOTAL			2,711,104,744		2,487,132,175

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IN TERMS OF OUR REPORT OF EVEN DATE

For VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS

For NIRVANA DEVCON LLP

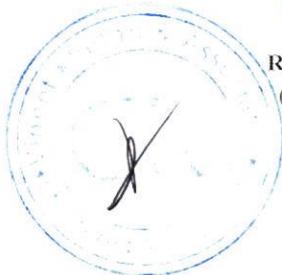


(Vineet Khetan)
Proprietor
Membership No.060270

NIRVANA DEVCON LLP

Ravi Prakash
Designated Partner

Ravi Prakash Pincha
(Designated Partner)
DIN No. 00094695



NIRVANA DEVCON LLP

Pradeep Kumar
Designated Partner

Pradeep Kumar Pugalia
(Designated Partner)
DIN No. 00501351

Place : Kolkata
Dated : 27.05.2022

NIRVANA DEVCON LLP

8/1 LAL BAZAR STREET

KOLKATA-700 001

LLPIN : AAE-9340

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2022

PARTICULARS	SCHEDULE	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
INCOME			
Increase/ (Decrease) In Inventory	K	223,074,698	153,212,677
Other Income	L	5,109,996	1,861,180
		228,184,694	155,073,857
EXPENDITURE			
Project Expenses	M	223,074,698	153,212,677
Administrative Expenses	N	19,827	98,219
Finance cost	O	4,537,006	1,080,644
		227,631,531	154,391,540
PROFIT/(LOSS) BEFORE TAX		553,163	682,317
Less : Earlier Year Tax		10,103	-
Less : Provision for Income Tax		175,000	215,000
PROFIT/(LOSS) AFTER TAX		368,060	467,317
Add/Less : Profit transferred to Partners Account		-	-
PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET		368,060	467,317

IN TERMS OF OUR REPORT OF EVEN DATE

For VINEET KHETAN & ASSOCIATES

CHARTERED ACCOUNTANTS

(Vineet Khetan)
Proprietor

Membership No.060270

Place : Kolkata

Dated : 27.05.2022



For NIRVANA DEVCON LLP

NIRVANA DEVCON LLP
Designated PartnerRavi Prakash Pincia
(Designated Partner)
DIN No. 00094695**NIRVANA DEVCON LLP**
Designated PartnerPradeep Kumar Pugalia
(Designated Partner)
DIN No. 00501351

NIRVANA DEVCON LLP

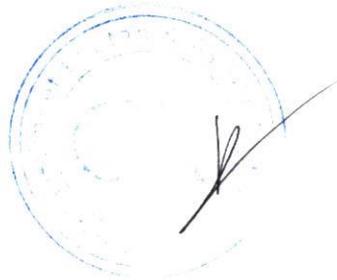
8/1 LAL BAZAR STREET

KOLKATA-700 001

LLPIN : AAE-9340

Schedules annexed to and forming part of the Balance Sheet as at 31/03/2022

PARTICULARS		AS AT	
		31/03/2022	31/03/2021
SCHEDULE - A : PARTNER'S CONTRIBUTION			
<u>I) FIXED CAPITAL</u>			
RDB Realty & Infrastructure Ltd	97.00%	97,000	97,000
Raj Constructions & Projects Private Limited	1.00%	1,000	1,000
Belani Housing Development Ltd	-	-	-
Vinod Dugar	2.00%	2,000	2,000
	100.00%	100,000	100,000
<u>II) CURRENT CAPITAL</u>			
RDB Realty & Infrastructure Ltd			
Balance as per Last account		392,321,511	605,531,511
Add: Introduction during the year		423,800,000	234,500,000
Add: Interest during the year		-	-
		816,121,511	840,031,511
Less: Withdrawals/ Transfers		813,650,000	447,710,000
		2,471,511	392,321,511
		2,571,511	392,421,511
SCHEDULE - B : SECURED LOANS			
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.)		-	261,343,643
		-	261,343,643
SCHEDULE - C : UNSECURED LOANS			
From Body Corporates		2,495,416,264	1,417,192,013
From Others		-	354,996,875
		2,495,416,264	1,772,188,888
SCHEDULE - D : CURRENT LIABILITIES			
Sundry Creditors		9,456.00	-
Other Advances & Deposits		198,255,133	51,500,000
Outstanding liabilities		2,500	2,500
Statutory Liabilities		12,463,815	7,617,628
		210,730,904	59,120,128
SCHEDULE - E :- SHORT TERM PROVISIONS			
Provision for Income Tax		175,000	215,000
		175,000	215,000



NIRVANA DEVCON LLP

8/1 LAL BAZAR STREET

KOLKATA-700 001

LLPIN : AAE-9340

Schedules annexed to and forming part of the Balance Sheet as at 31/03/2022

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
	SCHEDULE-G:- INVENTORY			
Work In Progress				
Opening Balance	2,419,227,202		2,282,568,295	
Less:-Received from JV Partners (Net)	-		16,553,770	
Net opening WIP	2,419,227,202		2,266,014,525	
Add: Additions during the Year	223,074,698	2,642,301,900	153,212,677	2,419,227,202
		2,642,301,900		2,419,227,202
SCHEDULE - H: CASH & BANK BALANCES				
Cash in Hand (As certified by Management)		7,709		7,909
Balance with scheduled Bank :				
- In Current Accounts		3,193,205		1,055,967
		3,200,914		1,063,876
SCHEDULE I: LOAN & ADVANCES				
Advances to Suppliers, Contractors & Consultant		-		-
Other Advances		59,500,000		38,000,000
Taxes with Govt. Authority		2,685,438		2,672,836
TDS Receivable		389,862		120,508
		62,575,300		40,793,344
SCHEDULE J :SECURITY DEPOSIT				
Term Deposit		3,026,630		26,047,753
		3,026,630		26,047,753



NIRVANA DEVCON LLP

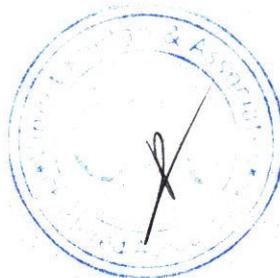
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KOLKATA-700 001

LLPIN : AAE-9340

Schedules annexed to and forming part of the Profit & Loss for the year ended 31/03/2022

PARTICULARS	AS AT		AS AT	
	31/03/2022		31/03/2021	
<u>SCHEDULE K: CHANGE IN INVENTORY</u>				
Closing Stock		2,64,23,01,899		2,41,92,27,202
Less: Opening Stock	2,41,92,27,202		2,28,25,68,295	
Less: Received from JV Partners (Net)	-	2,41,92,27,202	1,65,53,770	2,26,60,14,525
Increase/ (Decrease) In Inventory		22,30,74,697		15,32,12,677
<u>SCHEDULE L: OTHER INCOME</u>				
Interest Received on Fixed Deposit		5,72,990		18,48,366
Miscellaneous Income		-		12,814
Interest Received on Unsecured Loan		45,37,006		
		51,09,996		18,61,180
<u>SCHEDULE M: PROJECT EXPENSES</u>				
Lease Rent		-		41,44,351
Professional & Consultancy Charges		39,700		30,00,000
Interest on Deposits Taken		8,38,561		-
Interest on Bank Loan		89,01,798		4,72,22,912
Interest Paid on Unsecured Loan		15,96,25,587		9,64,61,771
Loan Processing Expenses		-		10,00,000
Other Project Expenses		1,68,014		13,83,643
Fee for Additional FAR U/R 69A		5,35,01,037		-
		22,30,74,697		15,32,12,677
<u>SCHEDULE N: ADMINISTRATIVE EXPENSES</u>				
Rates & Taxes		4,700		2,150
Audit Fees		2,500		2,500
Filing Fees		1,350		9,850
Misc, Expenses		8,877		65,729
Legal Expenses		2,400		3,990
Professional Fee		-		14,000
		19,827		98,219
<u>SCHEDULE O: FINANCE COST</u>				
Bank Charges		-		-
Interest on Deposit Taken		-		6,66,434
Interest on Loan Taken		45,37,006		4,14,210
		45,37,006		10,80,644





Independent Auditor's Report

To the Members of

RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit or loss for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (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.

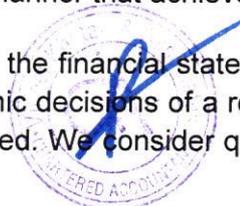
Auditor's Responsibilities for the Audit of the Financial Statements

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, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 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 8th Day of July 2022.

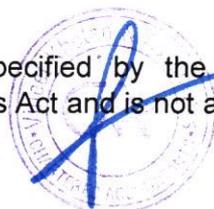
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Annexure "A" to the Independent Auditor's Report*

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

- (i) (a) The company does not have any Property, Plant and Equipment, therefore this clause is not applicable.
(b) The Company does not have any intangible assets.
(c) The company does not have any Property, Plant and Equipment so no such verification is required.
(d) The company does not have any Property, Plant and Equipment so no such revaluation is required.
(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 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, therefore this clause is not applicable.
- (iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) No deposits were accepted by the company or amounts which are deemed to be deposits, as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, are not applicable to the company.
- (vi) Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and is not applicable to the company.



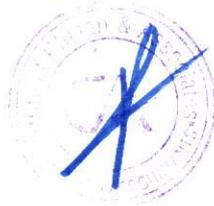
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and does not have arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (a) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) There are no such transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings, so this clause is not applicable.
- (b) The company has not applied for any term loans.
- (c) The company has not raised any funds on short term or long term purposes.
- (d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year, so the question of application does not arise.
- (b) The company has made no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore this clause is not applicable.
- (xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No fraud has been discovered, therefore there is no need of reporting in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) There were no whistle-blower complaints, received during the year by the company.
- (xii) The company is not a Nidhi Company, hence the compliance of this clause is not required.
- (xiii) 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 8th Day of July 2022.
UDIN: 22060270AQXKNC3366

RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED

(FORMERLY RDB ANEKANT PROPERTIES PRIVATE LIMITED)

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

CIN: U45400WB2013PTC197058

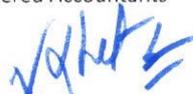
Balance Sheet as on 31.03.2022

Particulars	Note	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	-	-
(b) Intangible	2	-	-
(c) Deferred Tax (Net)	3	-	-
(d) Financial Assets		-	-
(i) Other Financial Assets	4	5,000	47,35,25,000
Total Non - Current Assets		5,000	47,35,25,000
Current assets			
(a) Inventories	5	59,24,11,615	13,68,421
(b) Financial Assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	82,37,257	1,63,26,367
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	23,36,975	24,300
(d) Other current assets	10	-	-
Total Current Assets		60,29,85,847	1,77,19,088
Total Assets		60,29,90,846	49,12,44,087
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	1,00,000	1,00,000
(b) Other Equity	12	53,135	(36,264)
Total equity		1,53,135	63,736
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	53,52,26,925	33,73,69,068
(ii) Other financial liabilities	14	-	-
Total non-current liabilities		53,52,26,925	33,73,69,068
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	-
(ii) Trade and other payables	16	8,06,825	-
(iii) Other financial liabilities	17	6,68,03,962	15,38,11,284
(b) Other current liabilities	18	-	-
(c) Provisions	19	-	-
Total Current Liabilities		6,76,10,787	15,38,11,284
Total liabilities		60,28,37,712	49,11,80,352
Total Equity & Liabilities		60,29,90,846	49,12,44,087

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants



Vineet Khetan

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

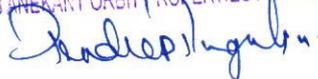
Kolkata - 700 001.

Date: 8th July 2022



For and on behalf of the Board

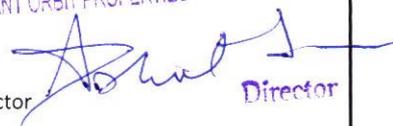
RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED



Director

Director

RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED



Director

Director

RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED
(FORMERLY RDB ANEKANT PROPERTIES PRIVATE LIMITED)

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U45400WB2013PTC197058

Statement of Profit and Loss for the year ended 31.03.2022

Particulars	Note	For the Year ended 31.03.22	For the Year ended 31.03.21
Revenue			
Revenue from operations	20	-	-
Other income	21	2,55,436	-
Total Revenue		2,55,436	-
Expenses			
Construction Activity Expenses	22	12,10,43,195	13,68,421
Changes in inventories of work-in-progress	23	(12,10,43,195)	(13,68,421)
Depreciation and amortisation expense	2	-	-
Finance costs	24	80,548	-
Other expenses	25	66,816	-
Total expenses		1,47,364	-
Profit before tax		1,08,072	-
Less: Income tax expenses			
- Current tax		18,700	-
- Tax Adjustment For Earlier Year		-	-
- Deffered Tax Asset		-	-
Total tax expenses		18,700	-
Profit after tax		89,372	-
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		89,372	-
Earnings per equity share			
Profit available for Equity Shareholders		89,372	-
Weighted average number of Equity Shares outstanding		10,000	10,000
Basic earnings per share		8.94	-
Diluted earnings per share		8.94	-

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

Date: 8th July 2022

For and on behalf of the Board

RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED

Director

Director

RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED

Director

Director

RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED**(FORMERLY RDB ANEKANT PROPERTIES PRIVATE LIMITED)**

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

CIN: U45400WB2013PTC197058

Notes to the financial statements as on 31.03.2022

Note 1 & 2 - Property, Plant and Equipment	For the year ended 31.03.2022	
	(1) Tangible Office Equipment	(2) Intangible
Particulars		
Additions	-	-
Disposals	-	-
Closing gross carrying amount as on 31.03.22	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.22	-	-
Net carrying amount as at 31.03.22	-	-



RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED
(FORMERLY RDB ANEKANT PROPERTIES PRIVATE LIMITED)
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U45400WB2013PTC197058

Notes to the financial statements	As at 31.03.22	As at 31.03.21
Note 3 Deferred tax assets (net)		
On Depreciation Allowance on Fixed Assets	-	-
TOTAL	-	-
Note 4 Financial Assets (Other Financial Assets)		
Unsecured, Considered Good		
Advance Against Land (DLF Limited)	-	47,35,25,000
Advance to Others	5,000	-
TOTAL	5,000	47,35,25,000
Note 5 Inventories		
(At lower of cost or Net Realisable value)		
Cost of land	47,00,00,000	-
Work in Progress	12,24,11,615	13,68,421
Finished Goods	-	-
Total Inventories	59,24,11,615	13,68,421
Note 6 Financial Assets (Trade receivables)		
Trade Receivables considered good – Secured;		
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	-	-
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	-	-
debts due by firms or private companies respectively in which	-	-
Note 7 Financial Assets (Cash and Cash Equivalents)		
(a) Balances with banks (Unrestricted in Current Account)	13,32,514	1,63,25,692
(b) Cash in hand	4,743	675
(c) Cheques, drafts on hand	-	-
(d) Others(FD)	69,00,000	-
Cash and cash equivalents as per balance sheet	82,37,257	1,63,26,367
Note 8 Financial Assets (Other financial assets)		
Other Advances (Unsecured, considered good)	-	-
TOTAL	-	-
Note 9 Current tax assets and liabilities		
Current tax assets	23,11,470	24,300
Advance Income Tax and TDS	25,505	-
TOTAL	23,36,975	24,300
Note 10 Other current assets		
Other Advances	-	-
TOTAL	-	-

RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED
(FORMERLY RDB ANEKANT PROPERTIES PRIVATE LIMITED)
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U45400WB2013PTC197058

Notes to the financial statements As at 31.03.22 As at 31.03.21

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

a) Authorised Share Capital

Number of Shares	10,000	10,000
Total Amount	1,00,000	1,00,000

b) Issued, subscribed and fully paid Share Capital

Number of Shares	10,000	10,000
Total Amount	1,00,000	1,00,000

c) Reconciliation of Number of Equity Shares Outstanding

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

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

Name of Equity Shareholders		
RDB Realty and Infrastructure Ltd.	3,350	33.50%
Akshat Jain	2,500	25.00%
Dharmendra Kumar Jain	835	8.35%
Tirupati Towers Private Limited	3,315	33.15%

i) Details of Promoter shareholding as at the end of year

	<u>Number of Shares</u>	<u>% of shares held</u>
RDB Realty and Infrastructure Ltd.	3,350	33.50%
Akshat Jain	2,500	25.00%
Dharmendra Kumar Jain	835	8.35%
Tirupati Towers Private Limited	3,315	33.15%

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

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

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

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

<u>Name of Equity Shareholders</u>		
RDB Realty & Infrastructure Ltd		
Number of Shares	3,350	5,000
Percentage of total shares held	33.50%	50.00%
Akshat Jain		
Number of Shares	2,500	2,500
Percentage of total shares held	25.00%	25.00%
Dharmendra Kumar Jain		
Number of Shares	835	2,500
Percentage of total shares held	8.35%	25.00%
Tirupati Towers Private Limited		
Number of Shares	3,315	
Percentage of total shares held	33.15%	

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

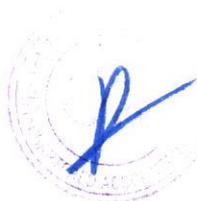
Number of Shares	
Total Amount	

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

RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED
(FORMERLY RDB ANEKANT PROPERTIES PRIVATE LIMITED)
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U45400WB2013PTC197058

Notes to the financial statements	As at 31.03.22	As at 31.03.21
Note 12 Other equity		
Reserve & Surplus		
<u>Surplus from Statement of Profit & Loss</u>		
As at the beginning of the year	(36,264)	(36,264)
Add: Profit for the year	89,399	-
Add: Ind AS Adjustments	-	-
As at the end of the year	53,135	(36,264)
<u>Other Comprehensive Income</u>		
Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-
Total	53,135	(36,264)
Note 13 Financial Liabilities - Borrowings (Non Current)		
Secured - at amortised cost		
Term Loan from Bank	24,00,00,000	-
unsecured Loans	29,52,26,925	33,73,69,068
Total non-current borrowings	53,52,26,925	33,73,69,068
Note 14 Financial Liability (Other Financial Liability)		
Security Deposits	-	-
Advance from parties	-	-
Total	-	-
Note 15 financial liabilities - Borrowings		
Current maturity of long term debt	-	-
(Unsecured, repayable on Demand, including interest accrued)		
From Related Parties	-	-
From other than Related Parties	-	-
From NBFC	-	-
From Others	-	-
Total	-	-
Note 16 financial liabilities - Trade and other payables		
outstanding dues of micro & small enterprises	-	-
Other than above	8,06,825	-
Total	8,06,825	-
Trade payables outstanding for a period :		
Less than six months	8,06,825	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	8,06,825	-
Note 17 financial liabilities - Other Financial Liabilities		
Interest accrued but not due on borrowings	-	-
Advances from other	6,34,50,000	15,00,04,100
Other payable	3,000	1,71,875
Statutory Liabilities	33,50,962	36,35,309
Total	6,68,03,962	15,38,11,284
Note 18 Other Current Liabilities		
Advances from Customer and Others	-	-
Total	-	-
Note 19 Provisions		
Provision for Income Tax	-	-
Total	-	-



RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED**(FORMERLY RDB ANEKANT PROPERTIES PRIVATE LIMITED)**

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

CIN: U45400WB2013PTC197058

Notes to the financial statements**As at 31.03.22****As at 31.03.21****Note 20 Revenue from Operations**

Rental Income

-

-

Sales Consideration

-

TOTAL

-

-

Note 21 Other Income

Interest Income

2,55,436

-

Total**2,55,436**

-

Note 22 Construction Activity Expenses

Other Construction Expenses

8,38,42,660

2,12,670

Interest Paid

3,72,00,535

11,55,751

Consumption**12,10,43,195****13,68,421****Note 23 Changes in inventories of work-in-progress & Finished****Goods**

Opening Inventory of Work in Progress

13,68,421

-

Opening Inventory of Finished Goods

-

-

Sub Total (A)

13,68,421

-

Less : Closing Inventory of Work in Progress

12,24,11,616

13,68,421

Less : Closing Inventory of Finished Goods

-

-

Sub Total (B)

12,24,11,616

13,68,421

(Increase)/decrease in inventories (A-B)**(12,10,43,195)****(13,68,421)****Note 24 Finance Cost**

Interest on Borrowed fund

80,548

-

Other Borrowing Cost

-

-

Notional Interest on Security Deposits

-

-

Finance Charges

-

-

Total**80,548**

-

Note 25 Others Expenses

Statutory Audit Fees

3,000

General Expenss

44,049

Filling fees

15,724

Professional Fees

1,500

Postage & Courier

231

Printing & Stationary

162

Trade Licence

2,150

Total**66,816**

-



RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED
(FORMERLY RDB ANEKANT PROPERTIES PRIVATE LIMITED)
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
CIN: U45400WB2013PTC197058

Notes to the financial statements

A. Share Capital

Particulars	Amount (Rs.)
Equity Share Capital as on 01.04.2020	1,00,000
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2021	1,00,000
Add: Addition/(Deletion) during the year	-
Equity Share Capital as on 31.03.2022	1,00,000

B. Other Equity

Other Equity	Amount (Rs.)
Reserves and surplus attributable to Equity Share holders of the Company	
Balance at 1 April 2020	(36,264)
Transfers	-
Profit for the Year	-
Add:IND AS adjustments	-
Other comprehensive income	-
Total comprehensive income for the year	(36,264)
Balance at 31 March 2021	(36,264)
Transfers	-
Profit for the Year	89,399
Add:IND AS adjustments	-
Other comprehensive income	-
Total comprehensive income for the year	53,135
Balance at 31 March 2022	53,135



RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED
(FORMERLY RDB ANEKANT PROPERTIES PRIVATE LIMITED)
 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
 CIN: U45400WB2013PTC197058

Notes to the financial statements as on

27 Reconciliation of Effective Tax Rate

follows:

Particulars	Year ended 31.03.22	Year ended 31.03.21
Profit before tax	1,08,072	-
Income tax expense calculated @ 26.00%	27,018	-
Effect of items not allowable for Tax purpose	-	-
Effect of Allowances for Tax purpose	-	-
Other differences	(8,318)	-
Total	18,700	-
Adjustments recognised in the current year in relation to	-	-
Income tax recognised in profit or loss	18,700	-

The tax rate used for the year 2020-21 and 2021-22 reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

28 Related Party Disclosure

Related Party Relationship

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

Transactions & Balances :

No related party transactions nor any balances have been reported by the management.

29

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.

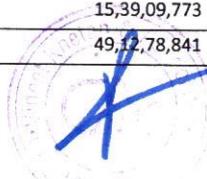
30 Contingent Liabilities:- Nil (P. Y. Nil)

31 Financial Instruments and Related Disclosures As on 31.03.2022

Particulars at	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Trade receivables	-	-	-
(ii) Cash and cash equivalents	82,37,257	82,37,257	82,37,257
(iii) Other financial assets	5,000	5,000	5,000
Total Financial Assets	82,42,257	82,42,257	82,42,257
(a) Financial Liabilities			
(i) Borrowings	53,52,26,925	53,52,26,925	53,52,26,925
(ii) Trade and other payables	8,06,825	8,06,825	8,06,825
(iii) Other financial liabilities	6,68,03,962	6,68,03,962	6,68,03,962
Total Financial Liabilities	60,28,37,712	60,28,37,712	60,28,37,712

As on 31.03.2021

Particulars	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Trade receivables	-	-	-
(ii) Cash and cash equivalents	1,63,26,367	1,63,26,367	1,63,26,367
(iii) Other financial assets	47,35,25,000	47,35,25,000	47,35,25,000
Total Financial Assets	48,98,51,367	48,98,51,367	48,98,51,367
(a) Financial Liabilities			
(i) Borrowings	33,73,69,068	33,73,69,068	33,73,69,068
(ii) Trade and other payables	-	-	-
(iii) Other financial liabilities	15,38,11,284	15,39,09,773	15,39,09,773
Total Financial Liabilities	49,11,80,352	49,12,78,841	49,12,78,841



**RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED
(FORMERLY RDB ANEKANT PROPERTIES PRIVATE LIMITED)**

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

CIN: U45400WB2013PTC197058

Notes to the financial statements as on

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-22 (in Rs.)	31-Mar-21 (in Rs.)
Borrowings (long-term and short-term, including current maturities of long term borrowings)	53,52,26,925	33,73,69,068
Trade payables	8,06,825	-
Other payables (current and non-current, excluding current maturities of long term borrowings)	6,68,03,962	15,38,11,284
Less: Cash and cash equivalents	(82,37,257)	(1,63,26,367)
Net debt	59,46,00,455	1,94,67,716
Equity share capital	1,00,000	1,00,000
Other equity	53,135	(36,264)
Total Capital	1,53,135	1,43,22,437
Gearing ratio	0.00	0.74

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.

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:

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Market risk:

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

(i) Interest rate risk

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

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 has borrowed fund from bank at fixed rate borrowings. 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.

Deposits with banks and financial institutions

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

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2019 and 2018 is the carrying amounts.

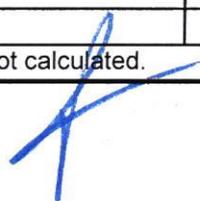
Liquidity Risk

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



Analytical Ratios

		2021-22	2020-21
(a)	Current Ratio		
	(A) Current Assets	1,16,54,632.00	1,07,78,764.00
	(B) Current Liability	2,78,500.00	2,50,050.00
	(C) Current Ratio= (A/B)	41.85	43.11
	(D) % Change	-0.03	0.75
Comments : The Change is due to change in Current Assets and Current Liabilities.			
(b)	Debt- Equity Ratio		
	(A) Total Debt	-	-
	(B) Shareholder's Equity	-	-
	(C) Debt- Equity Ratio= (A/B)	-	-
	(D) % Change	-	-
Comments : Due to absence of item, this ratio is not calculated.			
(c)	Debt- Service Coverage ratio		
	(A) Earnings Available for Debt services	-	-
	(B) Debt services	-	-
	(C) Debt- service coverage ratio	-	-
	(D) % Change	-	-
Comments : In absence of an operating income and obligation for an interest payment, this ratio is not calculated.			
(d)	Return on Equity (ROE)		
	(A) Net Profit After Tax- Pref Div. if any	7,77,218.00	6,48,157.00
	(B) Average Shareholders Equity	1,11,27,923.00	1,04,15,235.50
	(C) ROE= (A/B)	0.07	0.06
	(D) % Change	0.12	29.14
Comments : The change is due to change in net profit after tax and shareholder's equity.			
(e)	Inventory Turnover Ratio		
	(A) Cost of Goods sold or sales	-	-
	(B) Average Inventory	-	-
	(C) Inventory Turn over ratio= (A/B)	-	-
	(D) % Change	-	-
Comments: Due to absence of item, this ratio is not calculated.			
(f)	Trade Receivable Turnover Ratio		
	(A) Net Credit sales	-	-
	(B) Average accounts Receivable	-	-
	(C) Trade Receivable Turnover ratio= (A/B)	-	-
	(D) % Change	-	-
Comments: Due to absence of item, this ratio is not calculated.			
(g)	Trade Payable Turnover Ratio		
	(A) Net Credit Purchases	-	-
	(B) Average Trade Payables	-	-
	(C) Trade Payable Turnover Ratio = (A/B)	-	-
	(D) % Change	-	-
Comments: Due to absence of item, this ratio is not calculated.			



(h)	Net Capital Turnover Ratio	2021-22	2020-21
	(A) Net Sales	-	-
	(B) Average Working Capitals	-	-
	(C) Net Capital Turnover Ratio= (A/B)	-	-
	(D) % Change	-	-
	Comments: Due to absence of item, this ratio is not calculated.		
(i)	Net Profit Ratio	2021-22	2020-21
	(A) Net Profit	-	-
	(B) Net Sales	-	-
	(C) Net Profit Ratio= (A/B)	-	-
	(D) % Change	-	-
	Comments: Due to absence of item, this ratio is not calculated.		
(j)	Return on Capital Employed	2021-22	2020-21
	(A) Earnings Before Interest and Taxes	10,62,252.00	8,93,157.00
	(B) Capital Employed	1,15,16,532.00	1,07,39,314.00
	(C) Return on Capital Employed= (A/B)	0.09	0.08
	(D) % Change	0.11	64.05
	Comments: The change is due to change in EBIT & Capital employed.		
(k)	Return on Investment	2021-22	2020-21
	(A) Change in Market Value of Investment	-	-
	(B) Market Value of Investment at base yr	-	-
	(C) Return on Investment= (A/B)	-	-
	(D) % Change	-	-
	Comments: Due to absence of item, this ratio is not calculated.		

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Additional Regulatory Information

- (i) The company does not have any immovable property not held in the name of the company.
- (ii) The company have not revalued any of its Plant, Property and Equipment during the year.
- (iii) The company had not given any loans and advances to its related party.
- (iv) The company does not have any CWIP and Intangible Assets under development during the year.
- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- (vii) The company has not been declared willful defaulter by any banks/FI
- (viii) The Company does not have any transactions with companies struck off.
- (ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the reporting year.
- (x) The company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rules 2017.
- (xi) The company does not have any scheme of arrangement approved during the year.
- (xii) 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
- (xiii) 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
- (xiv) Section 135 of the Companies Act is not applicable on the Company.
- (xv) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting year.
- (xvi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

