



INDEPENDENT AUDITOR'S REPORT

To the Members of Rajputana Infrastructure Corporate Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Rajputana Infrastructure Corporate Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Ind AS 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 Annual Report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. That such information is pending for approval as on date of this report.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting

Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 judgement and maintain professional skepticism throughout the audit. We also:

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 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 report that:

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

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

(c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income, Statement of Changes in equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

(f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2. Our report expresses an unmodified opinion on the adequacy and effectiveness of the Company's internal financial controls over financial reporting.

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

i. The 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 for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, 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 any persons or entities, 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party "Ultimate Beneficiaries" or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that we have considered appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under paragraphs (iv)(a) and (b) above contain any material mis-statement.

v. The Company has not declared or paid dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For P.R. Mehra & Co
Chartered Accountants
(Firm's Registration No. 000051N)



Swinder Kumar
(Partner)
Membership No: 014211

UDIN: **23014211BGZMMC7451**

Place: New Delhi
Dated: May 04, 2023

Re: RAJPITANA INFRASTRUCTURE CORPORATE LIMITED

ANNEXURE 1 REFERRED TO IN SUB-PARAGRAPH (1) OF PARAGRAPH ON “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

1. (i) The Company has no Property, Plant and Equipment and Intangibles. Accordingly, clause 3(i)(a), (b), (c) & (d) of the Order is not applicable to the company. (Refer Note No. 18 of Standalone Ind AS Financial Statements).

(ii) We are informed by the Company that no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. (i) As explained to us, the inventory (land) primarily held for trading was physically verified during the year by the management which, in our opinion, is a reasonable interval and the coverage and procedure of such verification by the management is appropriate. Further, no discrepancies were noticed on physical verification. (Refer Note No. 18 of Standalone Ind AS Financial Statements).
3. During the year, 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 entities.
4. The company has not entered into any transactions during the year covered under section 185 of the Act and has complied with the provisions of section 186 of the Act.
5. The Company has not accepted any deposits from the public nor there are any deemed deposits during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. The maintenance of cost records has not been specified by the Central Government. Thus, reporting under clause 3(vi) of the Order is not applicable to the company.
7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it during the year. Provident Fund, Employees State Insurance, Custom Duty, Investor Education & Protection Fund, Cess, etc. are not applicable to the company.

(b) According to the information and explanation given to us, there are no dues of income tax, GST etc. which have not been deposited on account of any dispute.
8. There were no such transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
9. The Company has not availed any loan or borrowings from any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
10. The company has not raised any money by way of initial public offer or further public offer nor made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
11. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year / course of audit nor any report filed under section 143(12) of the Act. No whistle blower complaints received during the year.
12. The company is not a Nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable to the company.
13. Section 177 of Companies Act, 2013 is not applicable to the company and the provisions of section 188 of the Act have been complied with and the details of the related party transactions have been disclosed in standalone Ind AS financial statements as required by the applicable accounting standards.
14. The company has no internal audit system. Hence, we can't comment on the provisions contained in clause 3(xiv) of the Order.

15. During the current year, the company has not entered into any non-cash transactions with directors or persons connected with them.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable.
17. The Company has incurred cash losses during the current and previous financial years amounting to Rs.7.18Lac and Rs.10.67Lac respectively.
18. There was no resignation of statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable.
19. In our opinion and based on the representations made to us by the management, the 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 provisions of section 135 of the Act relating to corporate social responsibility is not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.

For P. R. MEHRA & CO.
Chartered Accountants
(Firm Registration No. 000051N)



Swinder Kumar
(Partner)
Membership No. 014211

Place: New Delhi,
Dated: May 04, 2023

“Annexure 2” referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the standalone Ind AS financial statements of Rajputana Infrastructure Corporate Limited for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to standalone Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Rajputana Infrastructure Corporate Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

1. Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone Ind AS financial statements 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

2. Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone Ind AS financial statements.

3. Meaning of Internal Financial Controls with reference to standalone Ind AS financial statements

A Company’s internal financial controls with reference to these standalone Ind AS financial statements 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 controls with reference to these standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

4. Inherent Limitations of Internal Financial Controls with reference to standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Opinion

In our opinion, the company has, in all material respects, adequate internal financial controls with reference to the standalone Ind AS financial statements and such internal financial controls with reference to these standalone Ind AS financial statements were operating effectively as on March 31, 2023 based on the internal financial controls with reference to standalone Ind AS financial statements criteria established by the company considering the essential components of Internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. R. MEHRA & CO.
Chartered Accountants
(Firm Registration No. 000051N)



Swinder Kumar
(Partner)
Membership No. 014211

Place: New Delhi,
Dated: May 04, 2023

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
BALANCE SHEET AS AT 31 MAR, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-current assets			
Financial assets			
- Other assets	2	3,528.43	-
Income tax assets (net)	3	98.83	394.30
Total non-current assets		3,627.26	394.30
Current assets			
Inventories	4	4,71,129.56	4,71,129.56
Financial assets			
- Cash and cash equivalents	4	379.29	15,565.36
- Other bank balances	5	18,808.88	4,540.79
- Other financial assets	6	626.04	3,635.50
Other current assets		-	-
Total current assets		4,90,943.77	4,94,871.21
Total assets		4,94,571.03	4,95,265.51
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	2,649.43	2,649.43
Other equity	8	4,69,034.02	4,70,611.61
Total equity		4,71,683.45	4,73,261.04
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	9	19,195.07	18,046.27
Deferred tax liabilities (Net)	10	1,964.35	2,253.49
Total non-current liabilities		21,159.42	20,299.76
Current liabilities			
Financial liabilities			
- Other financial liabilities	11	1,717.90	1,704.71
Other current liabilities	12	10.26	-
Total current liabilities		1,728.16	1,704.71
Total equity and liabilities		4,94,571.03	4,95,265.51

Notes forming part of the Financial Statements

1-28

In terms of our report attached

For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

SWINDER
KUMAR
NIRWANI

Digitally signed by SWINDER KUMAR
NIRWANI
DN: cn=SWINDER KUMAR NIRWANI, o=P.R. MEHRA & CO., ou=CHARTERED ACCOUNTANTS, email=SWINDER.KUMAR@PRMEHRA.CO, c=IN
Date: 2023.04.14 10:07:40+05'30'

(Swinder Kumar)
Partner
M.No.: 014211

Place : New Delhi
Dated : 04.05.2023

For and on behalf of the Board of Directors


Sanjay Kumar Gupta
Director
DIN 00027728


Rajesh Nair
Director
DIN 05183411

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MAR, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
INCOME			
Other income	13	1,012.23	869.06
TOTAL INCOME		1,012.23	869.06
EXPENSES			
Changes in Inventories of finished goods, work-in-process and traded goods	14	-	(415.00)
Finance costs	15	1,155.27	1,345.63
Other expenses	16	1,723.69	2,047.47
TOTAL EXPENSES		2,878.96	2,978.10
Loss before tax		(1,866.73)	(2,109.04)
Tax expense:	17		
Current tax		-	-
Current tax relating to prior periods		-	(1.36)
Deferred tax		(289.14)	(261.90)
Loss for the year		(1,577.59)	(1,845.78)
Earning per equity share	21		
Basic (₹)		(5.95)	(6.97)
Diluted (₹)		(4.52)	(5.28)
(Face value of share - ₹ 10 each)			

Notes forming part of the Financial Statements 1-28

In terms of our report attached

For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

SWINDER
KUMAR NIRWAN

Digitally signed by SWINDER KUMAR NIRWAN
DN: cn=SWINDER KUMAR NIRWAN, o=IN,
ou=Chartered Accountants, email=swinder@prmehra.com,
serialNumber=173622748A5E712C8C646D,
c=IN, email=swinder@prmehra.com, serialNumber=173622748A5E712C8C646D,
c=IN

(Swinder Kumar)

Partner

M.No.: 014211

Place : New Delhi

Dated : 04.05.2023

For and on behalf of the Board of Directors


Sanjay Kumar Gupta
Director
DIN 00027728


Rajesh Nair
Director
DIN 05183411

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAR, 2023
(All amounts in ₹ Thousands, unless otherwise stated)

(a) Equity share capital (Paid up)

Particular	Amount
Balance at 1 Apr, 2021	2,649.43
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the Previous reporting period	2,649.43
Changes in equity share capital during the year	-
Balance at 31 Mar, 2022	2,649.43
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	2,649.43
Changes in equity share capital during the year	-
Balance at 31 Mar, 2023	2,649.43

(b) Other equity

Particular	Share Premium	Retained earnings	Equity component of compound financial instrument	Total
Balance at 1 Apr, 2021	4,76,247.19	(16,353.80)	12,564.00	4,72,457.39
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	4,76,247.19	(16,353.80)	12,564.00	4,72,457.39
Shares issued during the year	-	-	-	-
Loss for the year	-	(1,845.78)	-	(1,845.78)
Balance at 31 Mar, 2022	4,76,247.19	(18,199.58)	12,564.00	4,70,611.61
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	4,76,247.19	(18,199.58)	12,564.00	4,70,611.61
Shares issued during the year	-	-	-	-
Loss for the year	-	(1,577.59)	-	(1,577.59)
Balance at 31 Mar, 2023	4,76,247.19	(19,777.17)	12,564.00	4,69,034.02

Notes forming part of the Financial Statements

1-28

In terms of our report attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

SWINDER
KUMAR
NIRWANI

(Swinder Kumar)
Partner
M.No.: 014211

Place : New Delhi
Dated : 04.05.2023

For and on behalf of the Board of Directors


Sanjay Kumar Gupta
Director
DIN 00027728


Rajesh Nair
Director
DIN 05183411

PS

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAR, 2023
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,866.73)	(2,109.04)
Adjustments for:		
Interest on compound financial instrument	1,148.81	1,040.59
Interest paid to others	-	305.04
Interest income from:		
Fixed deposits and others	(988.32)	(869.06)
Operating profit before working capital changes	(1,706.24)	(1,632.47)
Adjustments for:		
(Increase)/Decrease in Inventories	-	(415.00)
(Increase)/Decrease in other current assets	3,550.00	(3,550.00)
Increase/(Decrease) in other current liabilities	10.26	(93.25)
Increase/(Decrease) in Other current financial liabilities	13.19	-
Cash used in operations	1,867.21	(5,690.72)
Direct taxes paid	295.46	(187.98)
Net cash used in operating activities	2,162.67	(5,878.70)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	419.34	783.57
(Increase)/Decrease in other bank balance	(14,268.10)	5,670.33
(Increase)/Decrease in non current other financial assets-FDR	(3,500.00)	-
Net cash from investing activities	(17,348.74)	6,453.90
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	-	(305.04)
Net cash received from / (used in) financing activities	-	(305.04)
Net Increase/(decrease) in cash and Cash equivalents	(15,186.07)	270.16
Cash and cash equivalents at the beginning of the year	15,565.36	15,295.20
cash and cash equivalents at the end of the year	379.29	15,565.36
Components of cash and cash equivalents:		
Balances with bank		
- In current accounts	379.29	12.43
- FDR balances with maturity of less than 3 months	-	15,552.93
	379.29	15,565.36

Notes forming part of the Financial Statements

1-28

In terms of our report attached

For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

SWINDER
KUMAR
NIRWANI

(Swinder Kumar)

Partner

M.No.: 014211

Place : New Delhi

Dated : 04.05.2023

For and on behalf of the Board of Directors


Sanjay Kumar Gupta
Director
DIN 00027728


Rajesh Nair
Director
DIN 05183411

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED**Note-1: Notes to Financial Statements for the year ended 31 Mar, 2023****1 Corporate Information, Statement of Compliance and Accounting Policies****(a) Corporate information**

Rajputana Infrastructure Corporate Limited ('the Company') was incorporated in India on December 20, 2006, the Company is fully owned by Indian Shareholders.

The address of its registered office is Omaxe Square, Plot No-14, 5th Floor, Jasola District Centre, Jasola, New Delhi-110025

(b) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

(c) Basis of preparation and presentation**a. Basis of preparation and presentation**

The financial statements are presented in ₹ Thousands.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

b. Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results may differ from these estimates. Any revision to the accounting estimates or difference between the estimates and the actual results are recognised in the periods in which the results are known/materialise or the estimates are revised.

(d) Significant accounting policies**a. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable.

Income from services

Revenue from service contracts priced on a time basis is recognised when services are rendered and related costs are incurred.

Other income

Other income comprises of gain on investments, interest income, dividend income.

Income from investments and interest income is accounted for on accrual basis. Dividend income from shares/ mutual funds is recognised for when the right to receive it is established.

b. Taxation**Current tax**

Provision for current tax for the period is based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax resulting from "temporary differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted as on balance sheet date. the deferred tax asset is recognised and carried forward only to the extent that there is reasonable accertainty that the asset will be realised in future. Deferred tax that relates to items that are recognised in other comprehensive income is recognised in other comprehensive income.

c. Finance Costs

Finance costs comprise interest expense on loans and borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss using effective interest rate (EIR). Borrowing cost may include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

d. Cash and cash equivalents

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

e. Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

f. Inventories

Inventories are stated at lower of cost and net realisable value. The cost of raw materials, stores and spares and traded goods is determined on moving weighted average cost basis. The cost of finished goods and work-in-process is determined on standard absorption cost basis which approximates actual costs. Absorption cost comprises raw materials cost, direct wages, appropriate share of production overheads and applicable excise duty paid/payable thereon.

Net realisable value is the estimated selling price for inventories in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

g. Provisions**General**

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value is material).

h. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, (in the case of financial assets not recorded at fair value through profit or loss) transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- ▶ Debt instruments at amortised cost
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity investments:

All equity investments in scope of Ind AS 109 are measured at fair value, with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or
 - ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading 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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

i. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet 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 the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset 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 by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising 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
- ▶ 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.

External valuers are involved, wherever required, for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Board of directors and the selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Board of directors, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the board of directors analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the board of directors verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The board of directors, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR, 2023
(All amounts in ₹ Thousands, unless otherwise stated)

Non-current Assets

2 Other financial assets

Bank Deposits with remaining maturity of more than 12 months
Interest accrued on above

As at 31.03.2023	As at 31.03.2022
3,500.00	-
28.43	
3,528.43	-

3 Income tax assets (net)

Tax recoverable (Net of Provision of tax)

As at 31.03.2023	As at 31.03.2022
98.83	394.30
98.83	394.30

Current Assets

4 Inventories

Stock in Trade
Land*

* Held primarily for trading

As at 31.03.2023	As at 31.03.2022
4,71,129.56	4,71,129.56
4,71,129.56	4,71,129.56

4 Cash and cash equivalents

Balances with Banks
- In current accounts
- FDR balances with maturity of less than 3 months

As at 31.03.2023	As at 31.03.2022
379.29	12.43
-	15,552.93
379.29	15,565.36

For the purpose of the statement of Cash flow, cash and cash equivalents comprise of the following:

Balances with Banks

- In current accounts
- FDR balances with maturity of less than 3 months

379.29	12.43
-	15,552.93
379.29	15,565.36

5 Other bank balances

Balances with Banks
-FDR balances with original maturity upto 12 months
-FDR balances with original maturity more than 12 months

As at 31.03.2023	As at 31.03.2022
3,308.88	4,540.79
15,500.00	-
18,808.88	4,540.79

6 Other financial assets

Interest accrued on bank and other deposits
Other receivables

As at 31.03.2023	As at 31.03.2022
626.04	85.50
-	3,550.00
626.04	3,635.50

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR, 2023
(All amounts in ₹ Thousands, unless otherwise stated)

7 Equity Share capital

Authorised

5,00,000 Equity Shares of Rs. 10 each
750,000 Preference Shares of Rs. 10/-each
2000000 Preference Shares of Rs. 10/-each

Issued & subscribed

50000 Equity shares of Rs. 10 each
40000 Equity shares of Rs. 10 each (issued at a premium of Rs 3990)
131870 Equity shares of Rs. 10 each (issued at a premium of Rs 1810 each)
127470 equity shares of Rs. 10 each (issued at a premium of Rs 1810 each)

Paid up

50000 Equity shares of Rs. 10 each, fully paid up
40000 Equity shares of Rs 10 each at a premium of Rs 3990, fully paid up
131870 equity shares of Rs 10 each, paid up Rs 3.6
127470 equity shares of Rs 10 each, fully paid up

	As at 31.03.2023	As at 31.03.2022
Authorised		
5,00,000 Equity Shares of Rs. 10 each	5,000.00	5,000.00
750,000 Preference Shares of Rs. 10/-each	7,500.00	7,500.00
2000000 Preference Shares of Rs. 10/-each	20,000.00	20,000.00
	32,500.00	32,500.00
Issued & subscribed		
50000 Equity shares of Rs. 10 each	500.00	500.00
40000 Equity shares of Rs. 10 each (issued at a premium of Rs 3990)	400.00	400.00
131870 Equity shares of Rs. 10 each (issued at a premium of Rs 1810 each)	1,318.70	1,318.70
127470 equity shares of Rs. 10 each (issued at a premium of Rs 1810 each)	1,274.70	1,274.70
	3,493.40	3,493.40
Paid up		
50000 Equity shares of Rs. 10 each, fully paid up	500.00	500.00
40000 Equity shares of Rs 10 each at a premium of Rs 3990, fully paid up	400.00	400.00
131870 equity shares of Rs 10 each, paid up Rs 3.6	474.73	474.73
127470 equity shares of Rs 10 each, fully paid up	1,274.70	1,274.70
	2,649.43	2,649.43

- (i) The Company has only one class of equity shares having a par 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. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(ii) Equity Shares held by each shareholder holding more than 5% and by promoters

Name of the shareholder	No. of shares	% held as at 31.03.2023	No. of shares	% held as at 31.03.2022
Friendly Reality Projects Limited*	3,49,340	100.00	3,49,340	100.00
* Holding company and promoter company				

8 Other equity

Share premium A/c
Retained Earnings
Equity component of compound financial instrument

Share Premium A/c

Opening balance

Add : During the year

Closing balance

Retained Earnings

Opening balance

Add : Net loss for the year

Net surplus/(deficit) in the statement of profit and loss

Equity component of compound financial instrument

Opening balance

Add : During the year

Closing balance

	As at 31.03.2023	As at 31.03.2022
Share premium A/c	4,76,247.19	4,76,247.19
Retained Earnings	(19,777.17)	(18,199.58)
Equity component of compound financial instrument	12,564.00	12,564.00
	4,69,034.02	4,70,611.61
Share Premium A/c		
Opening balance	4,76,247.19	4,76,247.19
Add : During the year	-	-
Closing balance	4,76,247.19	4,76,247.19
Retained Earnings		
Opening balance	(18,199.58)	(16,353.80)
Add : Net loss for the year	(1,577.59)	(1,845.78)
Net surplus/(deficit) in the statement of profit and loss	(19,777.17)	(18,199.58)
Equity component of compound financial instrument		
Opening balance	12,564.00	12,564.00
Add : During the year	-	-
Closing balance	12,564.00	12,564.00

Non-Current Liabilities

9 Borrowings

Non-current borrowings

700000 Preference shares of Rs. 10 each.
(8% non cumulative Non Convertible redeemable preference shares)
6.25%, non-cumulative, non-convertible, redeemable preference shares
(Liability component of compound financial instrument)

	As at 31.03.2023	As at 31.03.2022
700000 Preference shares of Rs. 10 each.	7,000.00	7,000.00
(8% non cumulative Non Convertible redeemable preference shares)	12,195.07	11,046.27
6.25%, non-cumulative, non-convertible, redeemable preference shares		
(Liability component of compound financial instrument)	19,195.07	18,046.27

10 Deferred tax liabilities (Net)

On Compound financial instrument

	As at 31.03.2023	As at 31.03.2022
On Compound financial instrument	1,964.35	2,253.49
	1,964.35	2,253.49

Current Liabilities

11 Other financial liabilities

Liability towards share of losses in AOP
Expenses Payables

	As at 31.03.2023	As at 31.03.2022
Liability towards share of losses in AOP	1,578.11	1,578.11
Expenses Payables	139.79	126.60
	1,717.90	1,704.71

12 Other current liabilities

TDS Payable

	As at 31.03.2023	As at 31.03.2022
TDS Payable	10.26	-
	10.26	-

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR, 2023
(All amounts in ₹ Thousands, unless otherwise stated)

	For the year ended 31.03.2023	For the year ended 31.03.2022
13 Other income		
Interest on Fixed deposit	988.32	869.06
Interest on others (IT refund)	23.48	-
Misc. Receipt	0.43	-
	1,012.23	869.06
14 Changes in Inventories of finished goods, work-in-process and traded goods		
Opening stock:		
Land	4,71,129.56	4,70,714.56
Opening stock	4,71,129.56	4,70,714.56
Closing stock:		
Land	4,71,129.56	4,71,129.56
Closing stock	4,71,129.56	4,71,129.56
(Increase)/Decrease in inventories	-	(415.00)
15 Finance costs		
Interest on compound financial instrument	1,148.81	1,040.59
Interest on Income tax	6.46	-
Others	-	305.04
	1,155.27	1,345.63
16 Other Expenses		
Payment to auditors	154.58	124.98
Bank charges	0.50	0.11
Filing fees	1.80	1.20
Legal and professional expenses	216.31	773.05
Manpower Charges	1,226.55	1,009.40
Power and fuel	99.90	109.68
Repairs & Maint. - Others	12.39	18.55
Telephone and mobile expenses	7.66	6.48
Travelling and conveyance	4.00	4.00
	1,723.69	2,047.47
Payment to auditors as:		
Audit fee	82.60	71.88
Limited review fee	70.80	53.10
Others	1.18	-

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR. 2023
(All amounts in ₹ Thousands, unless otherwise stated)

17 Income taxes

Income tax expense in the standalone statement of profit and loss comprises:

	Year ended 31.03.2023	Year ended 31.03.2022
Statement of profit and loss		
Current income tax		
In respect of the current year	-	-
In respect of the prior years	-	(1.36)
Deferred tax		
In respect of the current year	(289.14)	(261.90)
Total income tax expense recognised in the statement of profit and loss	(289.14)	(263.26)

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

	Year ended 31.03.2023	Year ended 31.03.2022
Profit/(loss) before tax	(1,866.73)	(2,109.04)
Income tax expense calculated at corporate tax rate of 25.168% (previous year 25.168%)	(469.82)	(530.80)
Effect of expenses that are not deductible in determining taxable profit	1.63	76.77
Tax of earlier years	-	(1.36)
Items on which no deferred tax asset was created	179.06	192.13
At the effective income tax rate	(289.13)	(263.26)

The tax rate used for the current year reconciliation above is the corporate tax rate of 25.168% (Previous year 25.168%) payable by corporate entities in India on taxable profits under the Indian tax laws.

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR, 2023
(All amounts in ₹ Thousands, unless otherwise stated)

18 During the financial year 2020-21, the Company had purchased land admeasuring 24,540 sq. mt. ('Sikri Bagh Land') from Rajputana Fertilizers Limited by way of registered sale deed dated 12 October 2020, for a consideration of Rs.4330 Lakhs, with the intention of developing it into real estate property. The Company is in possession of the Sikri Bagh land and the same is also mutated in its name. The Company has been legally advised that the title of the seller in the Sikri Bagh land is clear and marketable despite a pending litigation before the District Court, Ghaziabad and therefore, the Company is confident of defending its title in the Sikri Bagh land.

Sub Divisional Magistrate (SDM), Modinagar, amended the revenue records of the entire village Sikri Khurd with land admeasuring approximately 597 Bighas and declared the land at entire village as an enemy property. This amendment covers the aforementioned Sikri Bagh Land.

It is pertinent to note for the purpose of declaring enemy property, a procedure laid down under the Enemy Property Act, 1968 and its Rules has to be followed including issuing of notice under Form 1 and thereafter declaring immovable property as an enemy property by issuing a certificate under Form 2. As on date, the Company has not received of any communication or notice from any of the authorities with respect to the aforesaid matter. The Company continues to enjoy vacant and peaceful possession of Sikri Bagh Land.

In light of the aforesaid facts and circumstances, the Company is of the view that no action is warranted on the part of the Company at this juncture. The Company maintains that the Sikri Bagh Land title is clear and the same has already been mutated in the name of the Company and is confident of defending its title against the relevant authorities as and when required.

19 Deferred tax assets in relation to carried forward losses from previous years have not been recognised in view of uncertainty of future taxable income in accordance with Ind AS 12 as issued by the Institute of Chartered Accountants of India.

20 Related party disclosure is as under:

(a) Names of related parties and nature of related party relationships :

Holding Company:

- Friendly Reality Projects Limited

Ultimate Holding Company:

- Godfrey Phillips India Limited

Associates of the Ultimate Holding Company:

- KKM Management Centre Private Limited
- IPM India Wholesale Trading Private Limited
- KKM Management Centre Middle East FZE (Under Closure)

Subsidiaries of the Ultimate Holding Company:

- International Tobacco Company Limited
- Chase Investments Limited
- Friendly Reality Projects Limited
- Unique Space Developers Limited
- Flavours & More Inc (Dissolved under US Laws)
- Godfrey Phillips Middle East DMCC

(b) Key Management Personnel (KMP):

KMP of Holding Company:

- Mr. Saniav Kumar Gupta, Director
- Mr. Sunil Agrawal, Director
- Mr. Shailender Singh Rana, Director

KMP of the Company:

- Mr. Saniav Kumar Gupta, Director
- Mr. Rajesh Nair, Director
- Mr. Sudeep Agarwal, Director

(c) Enterprises over which key management personnel of Holding Company are able to exercise significant influence and with whom the transactions have been done during the year under review: None

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR, 2023
(All amounts in ₹ Thousands, unless otherwise stated)

(d) Disclosure of transactions between the company and related parties during the year and the status of outstanding balances as at the end of the year:

Nature of Transactions	31.03.2023	31.03.2022
Transactions during the year	None	None
Outstanding Balances		
With Holding Company		
Friendly Reality projects limited		
- Equity Share Capital	3,493.40	3,493.40
- Preference share capital	7,000.00	7,000.00

21 Earning per share:

Particulars	31.03.2023	31.03.2022
(a) Net profit/(loss) as per Statement of profit and loss	(1,577.59)	(1,845.78)
(b) Weighted average no. of equity share for Basic	2,64,943	2,64,943
(c) Weighted average no. of equity share for Diluted	3,49,340	3,49,340
(d) Basic earnings per share- ₹	(5.95)	(6.97)
(d) Diluted earnings per share- ₹	(4.52)	(5.28)
(e) Face value per share- ₹	10	10

22 Ratio Analysis

(To the extent applicable)

Ratio	Numerator	Denominator	31.03.2023	31.03.2022
Current Ratio	Current assets	Current liabilities	284.08	290.30
Debt- Equity Ratio	Total debt	Shareholder's equity	0.04	0.04
Debt service coverage ratio	Earnings for debt service	Debt Service	(0.62)	(0.57)
Return on equity ratio	Net profits after taxes	Average shareholder's equity	-0.33%	-0.39%
Return on capital employed	Earnings before interest and taxes	Average Capital Employed	-0.14%	-0.15%

23 No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

24 All the title deeds of immovable property has been held in the name of company.

25 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

26 The Company has complied with the number of layers prescribed under clause 87 of section 2 of companies Act, 2013 read with the rules.

27 The Company is neither required to be registered under section 45-IA of Reserve Bank of India (RBI) Act, 1934 nor a CIC as defined in regulations made by the RBI.

28 The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of even date attached

For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

SWINDER
KUMAR
NIRWANI

(Swinder Kumar)
Partner
M.No.: 014211

Place : New Delhi
Dated : 04.05.2023

For and on behalf of the Board of Directors


Sanjay Kumar Gupta
Director
DIN 00027728


Rakesh Nair
Director
DIN 05183411