



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 31st March 2020, 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, 2020, 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 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.



## Emphasis of Matter

1. As stated in Note 23, during the current year, the Company has determined the classification of 6.25%, non-cumulative, non-convertible, redeemable preference shares under Ind AS 32 and concluded that the instrument is a liability. Therefore, the Company has retrospectively fair valued the instrument using market rate of interest and recorded the appropriate adjustments in the year ended 31 March 2020. In order to facilitate better presentation and comparability of the transaction, figures for the previous year ended 31 March 2019 have also been restated. The effect of the adjustments on standalone Ind AS financial statements are given below:
  - a) Equity component of compound financial instruments increased by Rs.12,564,002 (Previous year: Rs.12,564,002)
  - b) Non-current borrowings are decreased by Rs.10,936,887 (Previous year: Rs.11,790,658)
  - c) Deferred tax liability increased by INR 2,752,596 (Previous year: Rs.3,065,572)
  - d) Finance costs increased by Rs.853,770 (Previous year: Rs.773,344)
  - e) Tax expense decreased by Rs.312,975 (Previous year: Rs.201,069)
2. As stated in Note 20, during the current financial year, the company has accounted for Rs. 17,91,461/- as its share in loss of subsidiary entity i.e Rajputana Developers Projects (an Association of persons i.e. "AOP"). Losses incurred by AOP till 31.3.2019 amounting to Rs. 68,40,028/- have been accounted for in standalone Ind AS financial statements as an exceptional item in the current financial year.

## Other Matters

The standalone Ind AS financial statements of the company for the year ended 31<sup>st</sup> March, 2019, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements as on 8<sup>th</sup> April, 2019.

## 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, 2016 ("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 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.

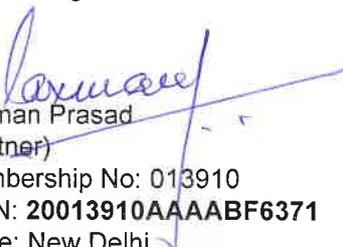
(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of 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.

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

  
Laxman Prasad  
(Partner)  
Membership No: 013910  
UDIN: **20013910AAAABF6371**  
Place: New Delhi  
Dated: June 10, 2020



**“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, 2020**

**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, 2020 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**

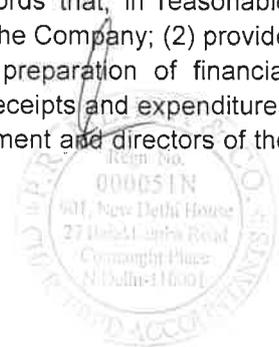
Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “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.

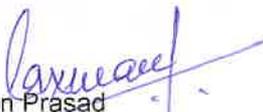
#### 4. Inherent Limitations of Internal Financial Controls with reference to standalone Ind AS Financial Statements

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, 2020 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  
(Registration No. 000051N)

  
Laxman Prasad  
(Partner)  
Membership No. 013910  
Place: New Delhi,  
Dated: June 10, 2020



**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. The Company has no fixed assets. Accordingly, clause 3(i) of the Order is not applicable to the company.
2. The Company does not hold Inventories. Accordingly, clause 3(ii) of the Order is not applicable to the company.
3. The Company has not granted any loans, secured or unsecured to Companies, Firms or other Parties covered in the register maintained under Section 189 of the Companies Act, 2013. However, the company has contributed interest free funds i.e. capital of Rs.43,57,30,511/- to a party (Association of Persons) covered in the register maintained under section 189 of the Act.
4. The company has not entered into any transactions covered u/s 185 of the Act during the year. The company has complied with provisions of Section 186 of the Act.
5. The company has taken an interest free deposit of Rs.23,20,00,000/- from Holding company namely Friendly Reality Projects Limited in the previous years which was repaid fully during the current financial year.
6. The maintenance of cost records has not been specified by the Central Government. Thus, reporting under clause 3(vi) is not applicable to the company.
7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it. 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 which have not been deposited on account of any dispute.
8. The Company has not availed any loan or borrowings from financial institutions, bank, Govt or debenture holders.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
10. 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.
11. There is no managerial remuneration paid by the company.
12. The company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable to the company.
13. Section 177 of Companies Act, 2013 is not applicable to the company and the details of the related party transactions have been disclosed in standalone Ind AS financial statements in accordance with applicable accounting standards.
14. The company has not made any preferential allotment or private placement of fully or partially convertible debentures during the year. Hence, provisions of section 42 is not applicable.
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.

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

  
Laxman Prasad  
(Partner)  
Membership No. 013910  
Place: New Delhi,  
Dated: June 10, 2020



**RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2020**  
(All amounts in INR, unless otherwise stated)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
- Capital Contribution to AOP	2	435,730,511	399,312,000
Income tax assets (net)	3	57,885	-
<b>Total non-current assets</b>		<b>435,788,396</b>	<b>399,312,000</b>
<b>Current assets</b>			
Financial assets			
- Cash and cash equivalents	4	219,040	282,278
- Other bank balances	5	27,262,485	22,734,487
- Other financial assets	6	-	485,341
<b>Total current assets</b>		<b>27,481,525</b>	<b>23,502,106</b>
<b>Total assets</b>		<b>463,269,921</b>	<b>422,814,106</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	2,438,440	900,000
Other equity	8	442,242,408	171,431,792
<b>Total equity</b>		<b>444,680,848</b>	<b>172,331,792</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
-Borrowings	9	16,063,113	247,209,342
Deferred tax liabilities (Net)	10	2,502,360	3,065,572
<b>Total non-current liabilities</b>		<b>18,565,473</b>	<b>250,274,914</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
-Trade payables	11	21,600	69,000
Current tax liabilities (Net)	12	-	138,400
Other current liabilities	13	2,000	-
<b>Total current liabilities</b>		<b>23,600</b>	<b>207,400</b>
<b>Total equity and liabilities</b>		<b>463,269,921</b>	<b>422,814,106</b>

**Notes forming part of the Financial Statements** 1-26

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

(LAXMAN PRASAD)  
Partner  
M.No.: 013910

Place : New Delhi  
Dated : 10.06.2020



For and on behalf of the Board of Directors

Sanjay Kumar Gupta  
Director  
DIN 00027728

Sudeep Kumar Agarwal  
Director  
DIN 07417248

**RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020**

(All amounts in INR, unless otherwise stated)

Particulars	Note No.	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>INCOME</b>			
Other income	14	<b>2,470,992</b>	2,630,557
<b>TOTAL INCOME</b>		<b>2,470,992</b>	2,630,557
<b>EXPENSES</b>			
Finance costs	15	<b>857,319</b>	773,344
Other expenses	16	<b>2,551,765</b>	345,412
<b>TOTAL EXPENSES</b>		<b>3,409,084</b>	1,118,756
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(938,092)</b>	1,511,801
Exceptional Items	20	<b>6,840,028</b>	-
<b>Profit/(Loss) before tax</b>		<b>(7,778,120)</b>	1,511,801
Tax expense:			
Current tax		<b>503,910</b>	658,663
Current tax relating to prior periods		<b>(71,795)</b>	-
Deferred tax		<b>(563,211)</b>	(252,193)
<b>Profit/(Loss) for the year</b>		<b>(7,647,024)</b>	1,105,331
<b>Earning per equity share- basic/diluted</b> (Face value of share - Rs. 10 each)	25	<b>(36.84)</b>	12.28

**Notes forming part of the Financial Statements** 1-26

In terms of our report attached

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

**(LAXMAN PRASAD)**  
 Partner  
 M.No.: 013910

Place : New Delhi  
 Dated : 10.06.2020



For and on behalf of the Board of Directors

  
 Sanjay Kumar Gupta  
 Director  
 DIN 00027728

  
 Sudeep Kumar Agarwal  
 Director  
 DIN 07417248

**RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020**

(All amounts in INR, unless otherwise stated)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax	(7,778,120)	1,511,801
Adjustments for:		
Share in losses of AOP (including exceptional item)	8,631,489	-
Interest on compound financial instrument	853,770	773,344
Interest income from:		
Fixed deposits and others	(2,470,682)	(2,382,035)
Net Gain/Loss on Sale of Investments	-	(248,522)
<b>Operating profit before working capital changes</b>	<b>(763,543)</b>	<b>(345,412)</b>
Adjustments for:		
Increase/(Decrease) in other bank balance	(4,527,998)	(19,478,499)
Trade and other payables	(45,400)	51,000
	<b>(4,573,398)</b>	<b>(19,427,499)</b>
<b>Cash used in operations</b>	<b>(5,336,941)</b>	<b>(19,772,911)</b>
Direct taxes paid	(628,400)	(642,349)
<b>Net cash used in operating activities</b>	<b>(5,965,341)</b>	<b>(20,415,260)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	2,956,023	2,304,875
Investment (made)/Sold	-	20,496,695
<b>Net cash from investing activities</b>	<b>2,956,023</b>	<b>22,801,570</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Equity Share Capital received	1,538,440	100,000
Share premium received	278,457,640	39,900,000
Advance given	(45,050,000)	(42,212,000)
Loan repaid	(232,000,000)	-
<b>Net cash received from / (used in) financing activities</b>	<b>2,946,080</b>	<b>(2,212,000)</b>
<b>Net Increase/(decrease) in cash and Cash equivalents</b>	<b>(63,238)</b>	<b>174,310</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>282,278</b>	<b>107,968</b>
<b>cash and cash equivalents at the end of the year</b>	<b>219,040</b>	<b>282,278</b>
<b>Components of cash and cash equivalents:</b>		
<b>Balances with bank- in current Accounts</b>	<b>219,040</b>	<b>282,278</b>
	<b>219,040</b>	<b>282,278</b>

Notes forming part of the Financial Statements

1-26

In terms of our report attached

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

(LAXMAN PRASAD)  
Partner  
M.No. 013910

Place : New Delhi  
Dated : 10.06.2020



For and on behalf of the Board of Directors

Sanjay Kumar Gupta  
Director  
DIN 00027728

Sudeep Kumar Agarwal  
Director  
DIN 07417248

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**RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020**  
 (All amounts in INR, unless otherwise stated)

**(a) Equity share capital (Paid up)**

Particular	Amount
Balance at April 1, 2018	800,000
Changes in equity share capital during the year	100,000
Balance at March 31, 2019	900,000
Changes in equity share capital during the year	1,538,440
Balance at March 31, 2020	2,438,440

**(c) Other equity**

Particular	Share Premium	Retained earnings	Equity component of compound financial instrument	Total
Balance at April 1, 2018	119,700,000	(1,837,541)	12,564,002	130,426,461
Shares issued during the year	39,900,000	-	-	39,900,000
Profit for the year	-	1,105,331	-	1,105,331
Balance at March 31, 2019	159,600,000	(732,210)	12,564,002	171,431,792
Shares issued during the year	278,457,640	-	-	278,457,640
Loss for the year	-	(7,647,024)	-	(7,647,024)
Balance at March 31, 2020	438,057,640	(8,379,234)	12,564,002	442,242,408

**Notes forming part of the Financial Statements**

1-26

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

(LAXMAN PRASAD)  
 Partner  
 M.No.: 013910

Place : New Delhi  
 Dated : 10.06.2020



For and on behalf of the Board of Directors

  
 Sanjay Kumar Gupta  
 Director  
 DIN 00027728

  
 Sudeep Kumar Agarwal  
 Director  
 DIN 07417248

**RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED**  
**Note-1: Notes to Financial Statements for the year ended 31 March 2020**

**1 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

**2 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.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. In view of applicability of Ind AS on the ultimate holding company, the adopted Ind AS and the financial statements for the year ended March 31, 2017 are the Company's first Ind AS financial statement. The date of transition to Ind AS is April 01, 2015.

**3 Basis of preparation and presentation**

**a. Basis of preparation and presentation**

The financial statements are presented in INR.

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.

**4 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. 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).

#### **g. 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.

#### **h. 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.



**RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED**  
**Note-1: Notes to Financial Statements for the year ended 31 March 2020**

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 MARCH 2020**  
(All amounts in INR, unless otherwise stated)

	As at 31.03.2020	As at 31.03.2019
<b>2 Non current financial assets</b>		
Capital Contribution in Rajputana Developers Projects (AOP) (Net of share in losses)	<b>435,730,511</b>	399,312,000
	<b>435,730,511</b>	399,312,000
<b>3 Income tax assets (net)</b>		
Tax recoverable (Net of Provision of tax)	<b>57,885</b>	-
	<b>57,885</b>	-
<b>4 Cash and cash equivalents</b>		
Balances with Banks -In current accounts	<b>219,040</b>	282,278
	<b>219,040</b>	282,278
Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.		
For the purpose of the statement of Cash flow, cash and cash equivalents comprise of the following:		
<b>Balances with Banks</b>		
-In current accounts	<b>219,040</b>	282,278
	<b>219,040</b>	282,278
<b>5 Other bank balances</b>		
Balances with Banks -FDR bank balances	<b>27,262,485</b>	22,734,487
	<b>27,262,485</b>	22,734,487
<b>6 Other financial assets</b>		
Interest accrued on bank and other deposits	-	485,341
	-	485,341



**RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**  
 (All amounts in INR, unless otherwise stated)

**7 Equity Share capital**

**Authorised**

5,00,000 Equity Shares of Rs. 10 each (Previous year 250,000 equity share of Rs. 10/- each)  
 750,000 Preference Shares of Rs. 10/-each  
 2000000 Preference Shares of Rs. 10/-each

	As at 31.03.2020	As at 31.03.2019
	<b>5,000,000</b>	2,500,000
	<b>7,500,000</b>	7,500,000
	<b>20,000,000</b>	20,000,000
	<b>32,500,000</b>	30,000,000

**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)

	<b>500,000</b>	500,000
	<b>400,000</b>	400,000
	<b>1,318,700</b>	-
	<b>1,274,700</b>	-
	<b>3,493,400</b>	900,000

**Paid up**

50000 Equity shares of Rs. 10 each  
 40000 Equity shares of Rs 10 each at a premium of Rs 3990, paid up Rs 10  
 131870 equity shares of Rs 10 each, paid up Rs 2  
 127470 equity shares of Rs 10 each

	<b>500,000</b>	500,000
	<b>400,000</b>	400,000
	<b>263,740</b>	-
	<b>1,274,700</b>	-
	<b>2,438,440</b>	900,000

(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) Shares held by each shareholder holding more than 5%

Name of the shareholder	No. of shares	% held as at 31.03.2020	No. of shares	% held as at 31.03.2019
Friendly Reality Projects Limited*	349,340.0	100.00	90,000	100.00
* Holding company				

**8 Other equity**

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

	As at 31.03.2020	As at 31.03.2019
	<b>438,057,640</b>	159,600,000
	<b>(8,379,234)</b>	(732,210)
	<b>12,564,002</b>	12,564,002
	<b>442,242,408</b>	171,431,792

**Share Premium A/c**

Opening balance  
 Add : During the year  
 Closing balance

	<b>159,600,000</b>	119,700,000
	<b>278,457,640</b>	39,900,000
	<b>438,057,640</b>	159,600,000

**Retained Earnings**

Opening balance  
 Add : Net profit/(loss) for the current year  
 Net surplus/(deficit) in the statement of profit and loss

	<b>(732,210)</b>	(1,837,541)
	<b>(7,647,024)</b>	1,105,331
	<b>(8,379,234)</b>	(732,210)

**Equity component of compound financial instrument**

Opening balance  
 Add : During the year  
 Closing balance

	<b>12,564,002</b>	12,564,002
	<b>-</b>	-
	<b>12,564,002</b>	12,564,002

**9 Borrowings**

**Non-current borrowings**

Advance received from Holding company  
 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 31.03.2020	As at 31.03.2019
	<b>7,000,000</b>	232,000,000
	<b>9,063,113</b>	7,000,000
	<b>16,063,113</b>	247,209,342

**10 Deferred tax liabilities (Net)**

Compound financial instrument

	As at 31.03.2020	As at 31.03.2019
	<b>2,502,360</b>	3,065,572
	<b>2,502,360</b>	3,065,572

**11 Trade payables**

**Current**

Trade payables - Other than Micro and small enterprises

	As at 31.03.2020	As at 31.03.2019
	<b>21,600</b>	69,000
	<b>21,600</b>	69,000

**12 Current tax liabilities (Net)**

Tax Payable (Net of Tds/Advance Tax)

	As at 31.03.2020	As at 31.03.2019
	<b>-</b>	138,400
	<b>-</b>	138,400

**13 Other current liabilities**

Statutory dues

	As at 31.03.2020	As at 31.03.2019
	<b>2,000</b>	-
	<b>2,000</b>	-



**RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**  
 (All amounts in INR, unless otherwise stated)

	<b>For the year ended 31.03.2020</b>	<b>For the year ended 31.03.2019</b>
<b>14 Other income</b>		
Interest on Fixed deposit	2,470,682	2,382,035
Interest on others (IT refund)	310	-
Net Gain/Loss on Sale of Investments	-	248,522
	<b>2,470,992</b>	<b>2,630,557</b>
<b>15 Finance costs</b>		
Interest on compound financial instrument	853,770	773,344
Interest Paid	3,549	-
	<b>857,319</b>	<b>773,344</b>
<b>16 Other Expenses</b>		
Legal and professional expenses	163,135	252,725
Audit fees	67,248	62,600
Bank charges	354	472
Rates and taxes	22,500	20,000
Travelling and conveyance	4,000	-
Filing fees	7,800	5,415
Asset written off	495,267	-
Share in losses of AOP	1,791,461	-
Miscellaneous expenses	-	4,200
	<b>2,551,765</b>	<b>345,412</b>



**RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**  
 (All amounts in INR, unless otherwise stated)

**17 Income taxes**

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

	Year ended 31.03.2020	Year ended 31.03.2019
<b>Statement of profit and loss</b>		
<b>Current income tax</b>		
In respect of the current year	503,910	658,663
In respect of the prior years	(71,795)	-
<b>Deferred tax</b>		
In respect of the current year	(563,211)	(252,193)
<b>Total income tax expense recognised in the statement of profit and loss</b>	<b>(131,096)</b>	406,470

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

	Year ended 31.03.2020	Year ended 31.03.2019
<b>Profit/(loss) before tax</b>	<b>(7,778,120)</b>	1,511,801
Income tax expense calculated at corporate tax rate of 22.88% (previous year 26%)	<b>(1,779,634)</b>	393,068
Differential tax rate on long term capital gain on sale of investments	-	13,402
Effect of expenses that are not deductible in determining taxable profit	<b>2,088,202</b>	-
Tax of earlier years	<b>(71,795)</b>	-
Effect of change in tax rate used to create deferred tax on temporary differences	<b>(367,869)</b>	-
<b>At the effective income tax rate</b>	<b>(131,096)</b>	406,470

The tax rate used for the current year reconciliation above is the corporate tax rate of 22.88% (Previous year 26%) 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 MARCH 2020**  
(All amounts in INR, unless otherwise stated)

- 18** In opinion of the Board, the current assets are approximately of the value stated, if realized, in the ordinary course of business. There are no contingent liabilities outstanding at the end of the year.
- 19** During the financial year 2007-08, Friendly Reality Projects Limited the holding company granted an interest free advance of INR 2,320 lacs to the Company. During the financial year 2015-16, The advance as stated above was taken from the Holding Company in order to meet funding requirement in respect of a proposed real estate venture to be undertaken and pursued jointly with Rajputana Fertilizers Limited (RFL) in whom valuable landed properties with significant potential for development and marketing profitably were vested in pursuance of certain orders passed by BIFR as well as Delhi High Court in respect of Modi Spinning & Weaving Mills Company Limited. Subsequently the Company formed an Association of Persons (AOP) with RFL in the name and style of 'Rajputana Developers Projects', so as to implement the said real estate venture. As on the Balance Sheet date, the Company contributed INR 4443.62 lacs towards funding requirement of the said AOP. As per arrangement, as on the Balance sheet date, the AOP's profit/loss shall be shared in the ratio of 72.50:27.50 between the Company and RFL respectively. The AOP became subsidiary of the Company in the financial year 2015-16 and its accounts have been consolidated with the Company during the financial year 2016-17 for the first time with effect from the date on which AOP became subsidiary of the Company. During the financial year ended March 31, 2020 the interest free advance received from holding company was fully repaid.
- 20** During the current financial year, the company has accounted for Rs. 1791461 as its share in losses of subsidiary entity i.e Rajputana Developers Projects (AOP). Losses incurred by AOP till 31.3.2019 amounting to Rs. 6840028 have been accounted for as an exceptional item in the current financial year.
- 21** During the current financial year, the company has issued 1,27,470 fully paid -up equity shares of Rs. 10/- each at a premium of Rs 1810/- per share and 1,31,870 partly paid- up equity shares (Rs 2/- paid-up) again at a premium of Rs 1810/- per share (paid-up Rs 362/- per share) aggregating to premium received of Rs 27,84,57,640/- The fair market value of unquoted equity shares of the company of Rs 1820/- was certified by a firm of Chartered Accountants.
- 22** Deferred tax assets have not been recognized in relation to carried forward losses from previous years in view of uncertainty of sufficient future taxable income, in accordance with Ind AS 12 as issued by the Institute of Chartered Accountants of India.
- 23** During the current year, the Company has determined the classification of 6.25%, non-cumulative, non-convertible, redeemable preference shares under Ind AS 32 and concluded that the instrument is a liability. Therefore, the Company has retrospectively fair valued the instrument using market rate of interest and recorded the appropriate adjustments in the year ended 31 March 2020. In order to facilitate better presentation and comparability of the transaction, figures for the previous year ended 31 March 2019 have also been restated. The effect of the adjustment is given below:
- a) Equity component of compound financial instruments increased by INR 12,564,002 (Previous year: INR 12,564,002)
  - b) Non-current borrowings are decreased by INR 10,936,887 (Previous year: INR 11,790,658)
  - c) Deferred tax liability increased by INR 2,752,596 (Previous year: INR 3,065,572)
  - d) Finance costs increased by INR 853,770 (Previous year: INR 773,344)
  - e) Tax expense decreased by INR 312,975 (Previous year: INR 201,069)

**24 Related party disclosure is as under:**

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

**Subsidiary:**

- Rajputana Developers Projects (AOP)

**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

**Subsidiaries of the Ultimate Holding Company:**

- International Tobacco Company Limited  
- Chase Investments Limited  
- Friendly Reality Projects Limited  
- Unique Space Developers Limited  
- Flavours & More Inc  
- Godfrey Phillips Middle East DMCC

**(b) Key Management Personnel (KMP):**

**KMP of Holding Company:**

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



**RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**  
 (All amounts in INR, unless otherwise stated)

**KMP of the Company:**

- Mr. Sanjay Kumar Gupta, Director
- Mr. Gobind Uttam Chandiramani, Director (ceased to be director w.e.f 28.06.2019)
- Mr. Sudeep Aqarwal, Director
- Mr. Raiesh Nair, Additional Director (w.e.f 28.06.2019)

(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

(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 Transaction	31.03.2020	31.03.2019
<b>Transaction during the year</b>		
<b>With associates</b>	None	None
<b>With Holding Company</b>		
<b>Friendly Reality projects limited</b>		
Share capital issued :		
- Equity	1,538,440	100,000
Share premium received	278,457,640	39,900,000
Advance repaid	232,000,000	-
<b>With Subsidiary</b>		
<b>Rajputana Developer Projects (AOP)</b>		
Advance given to AOP	45,050,000	42,212,000
Share of losses in AOP	8,631,489	-
<b>Outstanding Balances</b>		
<b>With Holding Company</b>		
<b>Friendly Reality projects limited</b>		
- Advances received	-	232,000,000
- Preference share capital	7,000,000	7,000,000
<b>With Subsidiary</b>		
<b>Rajputana Developer Projects (AOP)</b>		
- Advances given	444,362,000	399,312,000
<b>With key management personnel</b>	None	None
<b>With enterprises over which significant influences exists</b>	None	None

**25 Earning per share:**

Particulars	31.03.2020	31.03.2019
(a) Net profit/(loss) as per Statement of profit and loss	(7,647,024)	1,105,331
(b) Weighted average no. of equity share	207,581	90,000
(c) Basic and diluted earnings per share	(36.84)	12.28
(d) Face value per share	10	10

**26** 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)**

**(LAXMAN PRASAD)**  
 Partner  
 M.No. 013910

Place : New Delhi  
 Dated : 10.06.2020



For and on behalf of the Board of Directors

**Sanjay Kumar Gupta**  
 Director  
 DIN 00027728

**Sudeep Kumar Agarwal**  
 Director  
 DIN 07417248