

AUDITORS REPORT

Rajputana Developers Projects
New Delhi-110025

1. We have audited the attached Balance Sheet of **Rajputana Developers Projects**, an Association Of Persons, (AOP) New Delhi-110025 as on 31.03.2020 and the profit and loss account for the period ended on that date annexed thereto. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Further to our comments in the Notes On Accounts given in Note No1 to 11 , we report that:-
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit:
 - (b) In our opinion proper books of accounts as required by the law have been kept by the AOP , so far as appears from our examination of those books:
 - (c) The Balance Sheet and Profit And Loss Account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the accounts, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (I) In the case of the balance sheet of the state of the affairs of the AOP as at 31.03.2020
 - (II) In the case of profit and loss account of the loss for the period ended on that date.

Date: 25/05/2020
Place: New Delhi



For Naresh Agarwal & Associates
Chartered Accountants

CA. Naresh Chandra Agarwal
Partner
M.N 083554

UDIN:20083554AAAABO3275

RAJPUTANA DEVELOPERS PROJECTS
BALANCE SHEET AS AT MARCH 31, 2020
(All amounts in INR, unless otherwise stated)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non-current assets			
Income tax assets (net)	2	<u>3,043</u>	3,043
Total non-current assets		<u>3,043</u>	<u>3,043</u>
Current assets			
Inventories	3	65,91,77,700	65,91,77,700
Financial assets			
- Cash and cash equivalents	4	1,03,060	1,20,008
Other current assets	5	<u>77,52,358</u>	<u>77,52,358</u>
Total current assets		<u>66,70,33,118</u>	<u>66,70,50,066</u>
Total assets		<u>66,70,36,161</u>	<u>66,70,53,109</u>
EQUITY AND LIABILITIES			
Equity			
Other equity	6	<u>(1,35,64,375)</u>	<u>(1,10,93,395)</u>
Total equity		<u>(1,35,64,375)</u>	<u>(1,10,93,395)</u>
Liabilities			
Current liabilities			
Financial liabilities			
-Trade payables	7	10,000	10,000
Other current liabilities	8	<u>68,05,90,536</u>	<u>67,81,36,504</u>
Total current liabilities		<u>68,06,00,536</u>	<u>67,81,46,504</u>
Total equity and liabilities		<u>66,70,36,161</u>	<u>66,70,53,109</u>

Accompanying notes 1 to 10 form part of the financial statements.

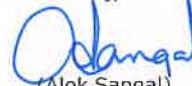
For Naresh Agarwal & Associates
Chartered Accountants

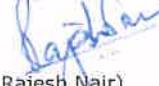
(NARESH AGARWAL)
PARTNER
Membership No. 083554

Place: New Delhi
Dated: 25th May, 2020

UDIN No. 20083554AAAAB03275

For Rajputana Developers Projects


(Alok Sangal)
(Authorised Signatory)


(Rajesh Nair)
(Authorised Signatory)



RAJPUTANA DEVELOPERS PROJECTS
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 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
INCOME			
Other income	9	14,932	16,055
TOTAL INCOME		14,932	16,055
EXPENSES			
Other expenses	10	24,85,912	22,38,853
TOTAL EXPENSES		24,85,912	22,38,853
Loss before tax		(24,70,980)	(22,22,798)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Loss for the year		(24,70,980)	(22,22,798)

Accompanying notes 1 to 10 form part of the financial statements.

For Naresh Agarwal & Associates
 Chartered Accountants

(NARESH AGARWAL)
 PARTNER
 Membership No. 083554

Place: New Delhi
 Dated: 25th May, 2020

UDIN NO. 20083554 AAAB03275

For Rajputana Developers Projects

(Alok Sangal)
 (Authorised Signatory)

(Rajesh Nair)
 (Authorised Signatory)



RAJPUTANA DEVELOPERS PROJECTS
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020
(All amounts in INR, unless otherwise stated)

(a) Other equity

Particular	Retained earnings	Total
Balance at April 1, 2018	(88,70,597)	(88,70,597)
Loss for the year	(22,22,798)	(22,22,798)
Balance at March 31, 2019	(1,10,93,395)	(1,10,93,395)
Loss for the year	(24,70,980)	(24,70,980)
Balance at March 31, 2020	(1,35,64,375)	(1,35,64,375)

Accompanying notes 1 to 10 form part of the financial statements.

In terms of our report attached
For Naresh Agarwal & Associates
Chartered Accountants

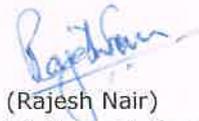


(NARESH AGARWAL)
PARTNER
Membership No. 083554

For Rajputana Developers Projects



(Alok Sangal)
(Authorised Signatory)



(Rajesh Nair)
(Authorised Signatory)

Place: New Delhi
Dated: 25th May, 2020

UDIN NO. 20083554AAAA03275



RAJPUTANA DEVELOPERS PROJECTS
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020
 (All amounts in INR, unless otherwise stated)

PARTICULARS	For the year ended 31.03.2020	For the year ended 31.03.2019
Cash Flow From Operating activities		
Net Profit Before Taxation	(24,70,980)	(22,22,798)
	(24,70,980)	(22,22,798)
Less:		
Exceptional Items (Sundry Advances Written off)	-	(7,688)
	-	(7,688)
Operating profit before working Capital change	(24,70,980)	(22,15,110)
Adjustments for:		
(Increase)/Decrease in Current Assets(other than Cash & Bank)	-	-
increase/(Decrease) in Current liabilities and Provisions	24,54,032	22,38,906
	24,54,032	22,38,906
Net Cash provided by / (used in) operating activities	A	
	(16,948)	23,796
Cash flow from Investing Activities		
Net cash flow from investing activities	B	
	-	-
Cash flow from Financing Activities		
Net Cash used in financing activities	C	
	-	-
Net increase/(decrease) in cash and cash equivalents(a+b+c)	(16,948)	23,796
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	1,20,008	96,212
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	1,03,060	1,20,008
	(16,948)	23,796

Accompanying notes 1 to 10 form part of the financial statements.

For Naresh Agarwal & Associates
 Chartered Accountants

(NARESH AGARWAL)
 PARTNER
 Membership No. 083554

Place: New Delhi
 Dated: 25th May, 2020

UDIN NO. 20083554 AAAAB03275



For Rajputana Developers Projects

(Alok Sangal)
 (Authorised Signatory)

(Rajesh Nair)
 (Authorised Signatory)

RAJPUTANA DEVELOPERS PROJECTS

Note-1: Notes to Financial Statements for the year ended 31 March 2020

1 Corporate information

Rajputana Developers Projects is an Association of Person (AOP) . The AOP is engaged in development of real state. The address of its registered office is 52, Community Centre, New Friends Colony, New Delhi - 110025.

2 Statement of compliance

For the use of utiliasse holding Company of the group, 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 AOP prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These financial statements for the year ended March 31, 2017 are the AOP 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. Revenue is reduced for the customer returns, rebates and similar allowances.

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 and gain on sale of property, plant and equipment.

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.

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.



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RAJPUTANA DEVELOPERS PROJECTS

Note-1: Notes to Financial Statements for the year ended 31 March 2020

d. Property, plant and equipment

Recognition and Measurement

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, and include interest on loans attributable to the acquisition of qualifying assets upto the date they are ready for their intended use.

For transition to Ind AS, the AOP has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

e. Inventories

Inventories comprises of land is stated at lower of cost and net realisable value.

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

f. 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.

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).

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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)

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 AOP financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below;

Financial liabilities at fair value through profit or loss



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RAJPUTANA DEVELOPERS PROJECTS
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
 (All amounts in INR, unless otherwise stated)

2 Income tax assets (net)	As at 31.03.2020	As at 31.03.2019
Tax recoverable (Net of Provision of tax)	3,043	3,043
	3,043	3,043
3 INVENTORY	As at 31.03.2020	As at 31.03.2019
Stock in Trade		
Land	65,91,77,700	65,91,77,700
	65,91,77,700	65,91,77,700
4 Cash and cash equivalents	As at 31.03.2020	As at 31.03.2019
Balances with Banks		
-In current accounts	1,03,060	1,20,008
	1,03,060	1,20,008
5 Other assets	As at 31.03.2020	As at 31.03.2019
Current		
Project Under Development	77,52,358	77,52,358
	77,52,358	77,52,358



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RAJPUTANA DEVELOPERS PROJECTS**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts in INR, unless otherwise stated)

6 Other equity

Retained Earnings

	As at 31.03.2020	As at 31.03.2019
	(1,35,64,375)	(1,10,93,395)
	(1,35,64,375)	(1,10,93,395)

Retained Earnings**Opening balance**

Add : Net loss for the current year

Net surplus in the statement of profit and loss

	(1,10,93,395)	(88,70,597)
	(24,70,980)	(22,22,798)
	(1,35,64,375)	(1,10,93,395)

7 Trade payables**Current**

Trade payables - Other than Micro and small enterprises

	As at 31.03.2020	As at 31.03.2019
	10,000	10,000
	10,000	10,000

8 Other liabilities**Current**

Security service charges payable

TDS Payable

	As at 31.03.2020	As at 31.03.2019
	4,47,198	1,45,303
	3,773	8,745

Member's Current Account

Rajputana Infrastructure Corporate Ltd. (Cr balance)

Rajputana Fertilizers Ltd. (Dr balance)

Fair Value of Land

	44,43,62,000	39,93,12,000
	(42,34,00,135)	(38,05,07,244)
	65,91,77,700	65,91,77,700
	68,05,90,536	67,81,36,504



RAJPUTANA DEVELOPERS PROJECTS**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts in INR, unless otherwise stated)

	For the year ended 31.03.2020	For the year ended 31.03.2019
9 Other income		
Interest income (gross) from:		
- Debts, deposits, loans and advances, etc.	14,932	16,055
	14,932	16,055
10 Other Expenses		
Power and fuel	1,24,267	1,58,559
Audit fees	10,000	10,000
Bank charges	1,442	210
Security Service Charges	23,45,124	20,59,419
Amount written off	-	7,688
Miscellaneous expenses	5,079	2,977
	24,85,912	22,38,853



Note No -11

NOTES ON ACCOUNTS AS REFERRED TO IN OUR AUDIT REPORT OF RAJPUTANA DEVELOPERS PROJECTS FOR THE YEAR ENDED ON 31/03/2019

1. M/S Rajputana Developers Projects has been formed as an Association Of Persons (AOP) by Rajputana Fertilizers Limited and Rajputana Infrastructure Corporate Ltd vide agreement dated 08/01/2008, and amended subsequently to work jointly for the development and sale of real estate on profit sharing basis.
2. This agreement was further amended by the joint venture parties on 17/12/2015 amending the original Deed/MOU entered between themselves on 08/01/2008.
3. The AOP partner RICL has introduced Rs 444362000.00 in to the project as their contribution as per agreement which has been shown in note no-8 under the head "Other Liabilities"
4. The other AOP partner has taken Rs 423400135.00 from the joint venture as per joint venture agreement and which has been shown under the head "Other Liabilities". (Note no-8)
5. The Joint Venture has capitalized land titled as "SIKRI BAGH" Situated at Modi Nagar as per valuation report of SPA Capital Advisors Ltd vide report dated 02/11/2015 amounting to Rs 65,91,77,700.00 and has been shown under the head "Inventory" and corresponding credit entry of the same amount has been made under the head "Other Liabilities" (Note No-8)
6. A figure of the previous years has been recasted/regrouped and rearranged in the current year as per the joint venture agreement.
7. There is no contingent liability as on 31/03/2020
8. The AOP has capitalized Rs 7752358.00 out of expenses incurred under various heads towards project development expenses as stated in Note no-5

Date: 25/05/2020
Place: New Delhi



For Naresh Agarwal & Associates
Chartered Accountants

CA Naresh Chandra Agarwal
Partner
M.N 083554