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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 2021, 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, 2021, 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 there under, 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.

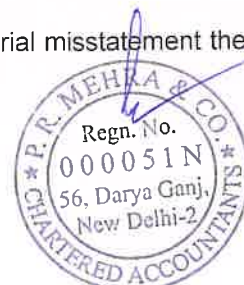
Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

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.



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.

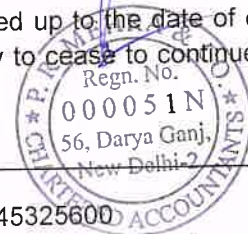
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

Other Matter

As stated in Note 21, the standalone Ind AS financial statements of the AOP for the half year ended 30th September, 2020, have been audited by another auditor based on which share of loss of Rs.9,32,821 and project development expenses of Rs.56,81,509 (shown as an asset as on 30.09.2020) has been charged / written off to revenue in the books of account of the Company.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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:

- The Company does not have any pending litigations which would impact its financial position.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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

Dated: May 24, 2021



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“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, 2021

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, 2021 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

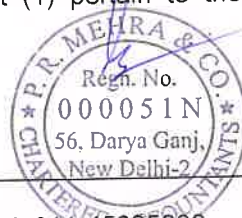
Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the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

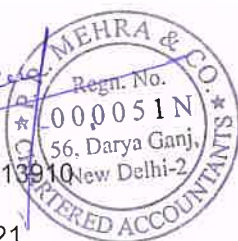
Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation 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: May 24, 2021

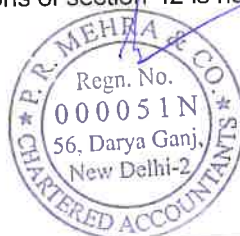


Re: RAJPITANA INFRASTRUCTURE CORPORATE LIMITED

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. As explained to us, the inventories(land) were physically verified during the year by the management and no discrepancies were noticed on physical verification.
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 had 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 till dissolution of the AOP on 01.10.2020.
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 not accepted any deposits from the public.
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.

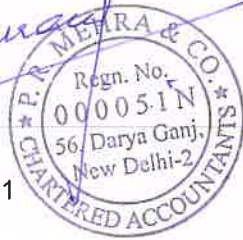
(b) According to the information and explanation given to us, there are no dues of income tax, GST which have not been deposited on account of any dispute.
8. The Company has not availed any loan or borrowings from financial institutions, bank, Govt or debenture holders.
9. The company has not raised 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
(Regn. No. 000051N)

(Laxman Prasad)
Partner
M. No. 0139T0
Place: New Delhi
Dated: May 24, 2021



RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2021
 (All amounts in INR, unless otherwise stated)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non-current assets			
Financial assets			
- Capital Contribution to AOP	2	-	43,57,30,511
Income tax assets (net)	3	2,04,960	57,885
Total non-current assets		2,04,960	43,57,88,396
Current assets			
Inventories		47,07,14,555	-
Financial assets			
- Cash and cash equivalents	5	1,52,95,206	2,19,040
- Other bank balances	6	1,02,11,116	2,72,62,485
Total current assets		49,62,20,877	2,74,81,525
Total assets		49,64,25,837	46,32,69,921
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	26,49,432	24,38,440
Other equity	8	47,24,57,391	44,22,42,408
Total equity		47,51,06,823	44,46,80,848
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	9	1,70,05,677	1,60,63,113
Deferred tax liabilities (Net)	11	25,15,371	25,02,360
Total non-current liabilities		1,95,21,048	1,85,65,473
Current liabilities			
Financial liabilities			
- Trade payables	12		
Outstanding dues of micro and small enterprises		79,700	-
Outstanding dues of other than micro and small enterprises		83,582	21,600
- Other financial liabilities	10	15,78,114	-
Other current liabilities	13	56,570	2,000
Total current liabilities		17,97,966	23,600
Total equity and liabilities		49,64,25,837	46,32,69,921

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 : 24th May, 2021



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 PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in INR, unless otherwise stated)

Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
INCOME			
Other income	14	10,18,261	24,70,992
TOTAL INCOME		10,18,261	24,70,992
EXPENSES			
Purchases of traded goods	15	47,07,14,555	-
Changes in Inventories of finished goods, work-in-process and traded goods	16	(47,07,14,555)	-
Finance costs	17	12,74,837	8,57,319
Other expenses	18	19,09,453	25,51,765
TOTAL EXPENSES		31,84,290	34,09,084
Loss before exceptional items and tax		(21,66,029)	(9,38,092)
Exceptional Items	21	56,81,509	68,40,028
Loss before tax		(78,47,538)	(77,78,120)
Tax expense:			
Current tax		-	5,03,910
Current tax relating to prior periods		1,14,020	(71,795)
Deferred tax		13,011	(5,63,211)
Loss for the year		(79,74,569)	(76,47,024)
Earning per equity share	25		
Basic		(31.68)	(36.84)
Diluted		(22.83)	(36.84)
(Face value of share - Rs. 10 each)			

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 : 24th May, 2021



For and on behalf of the Board of Directors

Sanjay Kumar Gupta

Director

DIN 00027728

Sudeep Kumar Agarwal

Director

DIN 07417248

R-3

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in INR, unless otherwise stated)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(78,47,538)	(77,78,120)
Adjustments for:		
Interest on compound financial instrument	9,42,564	8,53,770
Interest paid to others	3,16,438	-
Interest income from:		
Fixed deposits and others	(10,18,261)	(24,70,682)
Net Gain/Loss on Sale of Investments	-	-
Operating profit before working capital changes	(76,06,797)	(93,95,032)
Adjustments for:		
(Increase)/Decrease in Inventories	(47,07,14,555)	-
(Increase)/Decrease in other bank balance	1,70,51,369	(45,27,998)
Increase/(Decrease) in Trade and other payables	1,96,252	(45,400)
Increase/(Decrease) in Other financial liabilities	15,78,114	-
	(45,18,88,820)	(45,73,398)
Cash used in operations	(45,94,95,617)	(1,39,68,430)
Direct taxes paid	(2,61,095)	(6,28,400)
Net cash used in operating activities	(45,97,56,712)	(1,45,96,830)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	10,18,261	29,56,023
Investment (made)/Sold	-	-
Net cash from investing activities	10,18,261	29,56,023
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(3,16,438)	-
Equity Share Capital received	2,10,992	15,38,440
Share premium received	3,81,89,552	27,84,57,640
Advance (given)/received (net)	43,57,30,511	(3,64,18,511)
Loan taken/(repaid)	-	(23,20,00,000)
Net cash received from / (used in) financing activities	47,38,14,617	1,15,77,569
Net Increase/(decrease) in cash and Cash equivalents	1,50,76,166	(63,238)
Cash and cash equivalents at the beginning of the year	2,19,040	2,82,278
cash and cash equivalents at the end of the year	1,52,95,206	2,19,040
Components of cash and cash equivalents:		
Balances with bank- in current Accounts and FDR	1,52,95,206	2,19,040
	1,52,95,206	2,19,040

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 : 24th May, 2021



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 2021
 (All amounts in INR, unless otherwise stated)

(a) Equity share capital (Paid up)

Particular	Amount
Balance at 1 April 2019	9,00,000
Changes in equity share capital during the year	15,38,440
Balance at 31 March 2020	24,38,440
Changes in equity share capital during the year	2,10,992
Balance at 31 March 2021	26,49,432

(c) Other equity

Particular	Share Premium	Retained earnings	Equity component of compound financial instrument	Total
Balance at 1 April 2019	15,96,00,000	(7,32,210)	1,25,64,002	17,14,31,792
Shares issued during the year	27,84,57,640	-	-	27,84,57,640
Loss for the year	-	(76,47,024)	-	(76,47,024)
Balance at 31 March 2020	43,80,57,640	(83,79,234)	1,25,64,002	44,22,42,408
Shares issued during the year	3,81,89,552	-	-	3,81,89,552
Loss for the year	-	(79,74,569)	-	(79,74,569)
Balance at 31 March 2021	47,62,47,192	(1,63,53,803)	1,25,64,002	47,24,57,391

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)

For and on behalf of the Board of Directors

(LAXMAN PRASAD)
 Partner
 M.No.: 013910

Place : New Delhi
 Dated : 24th May, 2021



Sanjay Kumar Gupta
 Director
 DIN 00027728

Sudeep Kumar Agarwal
 Director
 DIN 07417248

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RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
Note-1: Notes to Financial Statements for the year ended 31 March 2021

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.

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.

(c) 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.

(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.

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
Note-1: Notes to Financial Statements for the year ended 31 March 2021

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 2021
(All amounts in INR, unless otherwise stated)

2 Non current financial assets

Capital Contribution in Rajputana Developers Projects (AOP)
(Net of share in losses)

As at 31.03.2021	As at 31.03.2020
-	43,57,30,511
-	43,57,30,511

3 Income tax assets (net)

Tax recoverable (Net of Provision of tax)

As at 31.03.2021	As at 31.03.2020
2,04,960	57,885
2,04,960	57,885

4 Inventories

Stock in Trade
Land

As at 31.03.2021	As at 31.03.2020
47,07,14,555	-
47,07,14,555	-

5 Cash and cash equivalents

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

As at 31.03.2021	As at 31.03.2020
1,28,374	2,19,040
1,51,66,832	-
1,52,95,206	2,19,040

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:

Balances with Banks

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

1,28,374	2,19,040
1,51,66,832	-
1,52,95,206	2,19,040

6 Other bank balances

Balances with Banks
-FDR bank balances

As at 31.03.2021	As at 31.03.2020
1,02,11,116	2,72,62,485
1,02,11,116	2,72,62,485

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(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 31.03.2021	As at 31.03.2020
	50,00,000	50,00,000
	75,00,000	75,00,000
	2,00,00,000	2,00,00,000
	3,25,00,000	3,25,00,000

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)

	5,00,000	5,00,000
	4,00,000	4,00,000
	13,18,700	13,18,700
	12,74,700	12,74,700
	34,93,400	34,93,400

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, paid up Rs 10
131870 equity shares of Rs 10 each, paid up Rs 3.6 (previous year Rs. 2)
127470 equity shares of Rs 10 each, fully paid up

	5,00,000	5,00,000
	4,00,000	4,00,000
	4,74,732	2,63,740
	12,74,700	12,74,700
	26,49,432	24,38,440

- (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 31.03.2021	No. of shares	% held as at 31.03.2020
Friendly Reality Projects Limited*	3,49,340	100.00	3,49,340	100.00
* Holding company				

8 Other equity

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

	As at 31.03.2021	As at 31.03.2020
	47,62,47,192	43,80,57,640
	(1,63,53,803)	(83,79,234)
	1,25,64,002	1,25,64,002
	47,24,57,391	44,22,42,408

Share Premium A/c

Opening balance
Add : During the year
Closing balance

	43,80,57,640	15,96,00,000
	3,81,89,552	27,84,57,640
	47,62,47,192	43,80,57,640

Retained Earnings

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

	(83,79,234)	(7,32,210)
	(79,74,569)	(76,47,024)
	(1,63,53,803)	(83,79,234)

Equity component of compound financial instrument

Opening balance
Add : During the year
Closing balance

	1,25,64,002	1,25,64,002
	-	-
	1,25,64,002	1,25,64,002

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 31.03.2021	As at 31.03.2020
	70,00,000	70,00,000
	1,00,05,677	90,63,113
	1,70,05,677	1,60,63,113

10 Other financial liabilities

Current

Liability towards share of losses in AOP

	As at 31.03.2021	As at 31.03.2020
	15,78,114	-
	15,78,114	-

11 Deferred tax liabilities (Net)

Compound financial instrument

	As at 31.03.2021	As at 31.03.2020
	25,15,371	25,02,360
	25,15,371	25,02,360

12 Trade payables

Current

Trade payables - Micro and small enterprises
Trade payables - Other than Micro and small enterprises

	As at 31.03.2021	As at 31.03.2020
	79,700	-
	83,582	21,600
	1,63,282	21,600

13 Other current liabilities

Statutory dues

	As at 31.03.2021	As at 31.03.2020
	56,570	2,000
	56,570	2,000

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(All amounts in INR, unless otherwise stated)

	For the year ended 31.03.2021	For the year ended 31.03.2020
14 Other income		
Interest on Fixed deposit	10,18,261	24,70,682
Interest on others (IT refund)	-	310
	10,18,261	24,70,992
15 Purchases of traded goods		
Other goods (Land)	47,07,14,555	-
	47,07,14,555	-
16 Changes in Inventories of finished goods, work-in-process and traded goods		
Opening stock:		
Land	-	-
Opening stock	-	-
Closing stock:		
Land	47,07,14,555	-
Closing stock	47,07,14,555	-
(Increase)/Decrease in inventories	(47,07,14,555)	-
17 Finance costs		
Interest on compound financial instrument	9,42,564	8,53,770
Interest on Income tax	15,835	-
Interest Paid to Others	3,16,438	3,549
	12,74,837	8,57,319
18 Other Expenses		
Asset written off	-	4,95,267
Payment to auditors	59,600	67,248
Bank charges	407	354
Filling fees	3,600	7,800
Legal and professional expenses	1,21,365	1,63,135
Manpower Charges	6,99,000	-
Miscellaneous expenses	45	-
Power and fuel	86,575	-
Rates and taxes	-	22,500
Telephone and mobile expenses	2,040	-
Share in losses of AOP	9,32,821	17,91,461
Travelling and conveyance	4,000	4,000
	19,09,453	25,51,765
Payment to auditors as:		
Audit fee	23,600	23,600
Limited review fee	36,000	43,648

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(All amounts in INR, unless otherwise stated)

19 Income taxes

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

	Year ended 31.03.2021	Year ended 31.03.2020
Statement of profit and loss		
Current income tax		
In respect of the current year	-	5,03,910
In respect of the prior years	1,14,020	(71,795)
Deferred tax		
In respect of the current year	13,011	(5,63,211)
Total income tax expense recognised in the statement of profit and loss	1,27,031	(1,31,096)

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

	Year ended 31.03.2021	Year ended 31.03.2020
Profit/(loss) before tax	(78,47,538)	(77,78,120)
Income tax expense calculated at corporate tax rate of 25.168% (previous year 22.88%)	(19,75,068)	(17,79,634)
Differential tax rate on long term capital gain on sale of investments	-	-
Effect of expenses that are not deductible in determining taxable profit	16,64,695	20,88,202
Tax of earlier years	1,14,020	(71,795)
Effect of change in tax rate used to create deferred tax on temporary differences	2,50,236	(3,67,869)
Items on which no deferred tax asset was created	73,148	-
At the effective income tax rate	1,27,031	(1,31,096)

The tax rate used for the current year reconciliation above is the corporate tax rate of 25.168% (Previous year 22.88%) 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 2021
(All amounts in INR, unless otherwise stated)

20 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.

21 Rajputana Infrastructure Corporate Limited (RICL) and Rajputana Fertilizers Limited (RFL) had entered into an agreement dated 8th January, 2008, as amended, to give effect to their understanding and formed an Association of Persons (AOP) under the name and style of "Rajputana Developers Projects" for carrying on the business activity of development of certain real estate vested in RFL, on profit sharing basis on various terms and conditions mutually agreed between them and contained in the said agreement. In terms of the said agreement, RFL had vested ownership, possession and title of two large parcels of land at Modinagar, jointly known as 'Sikri Bagh Land' in the AOP and RICL had committed to arrange the requisite financial resources to develop the said land parcels. However, due to continuing litigation in respect of the aforesaid land parcels and not so conducive real estate market conditions, not much progress could be made towards developing these land parcels for commercial gains. Accordingly, both the Parties mutually agreed to dissolve the AOP by executing the Dissolution Deed on 1st October, 2020.

Pursuant to the dissolution, both the parties agreed to settle the outstanding balances lying in their capital/current accounts after taking into consideration their respective share in the profit/loss of AOP and take necessary steps to give effect to the term and conditions of the dissolution deed. Accordingly, based on audited financials of AOP, the share of loss of the Company in AOP for the period from 1st April, 2020 to 30th September, 2020 has been accounted for. Further in the financial year 2009-10, AOP had capitalised expenses amounting to Rs 77,52,358 under the head 'Project Development Expenses' (PDE) which upon dissolution of AOP has been allocated to the AOP partners in their sharing ratio. As a result, the Company's share amounting to Rs. 56,81,509 out of total PDE has been accounted for as an exceptional item in the Statement of Profit and Loss.

22 During the year, the Company has purchased title, rights, and interest in 24,540 sq. mt. plot of land which is part of the 'Sikri Bagh Land' referred to in Note 4 by virtue of a sale deed executed in its favour by the seller Rajputana Fertilizers Limited, for an agreed consideration of Rs.4330 Lakhs, with the intention of developing it into real estate property in course of time. The Company has taken possession of the said plot of land and has taken steps to get its name recorded in the land records maintained by the appropriate authority. The Company has been legally advised that the title of the seller in the above land is clear and marketable despite there being a pending litigation since long before the District Court and therefore, the Company is confident of defending its title now vested in the land.

23 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.

24 Related party disclosure is as under:

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

Subsidiary:

- Rajputana Developers Projects (AOP) (ceased to be a subsidiary w.e.f. October 1, 2020)

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 2021
 (All amounts in INR, unless otherwise stated)

KMP of the Company:

- Mr. Sanjay 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

(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	31.03.2021	31.03.2020
Transactions during the year		
With associates	None	None
With Holding Company Friendly Reality projects limited Share capital issued : - Equity Share premium received Advance repaid	2,10,992 3,81,89,552 -	15,38,440 27,84,57,640 23,20,00,000
With Subsidiary Rajputana Developer Projects (AOP) Advance given to AOP Advance given to AOP realised (see note 22) Share of Losses	- 43,57,30,511 -	4,50,50,000 - 86,31,489
Outstanding Balances		
With Holding Company Friendly Reality projects limited - Preference share capital	70,00,000	70,00,000
With Subsidiary Rajputana Developer Projects (AOP) - Advances given	-	44,43,62,000
With key management personnel	None	None
With enterprises over which significant influences exists	None	None

25 Earning per share:

Particulars	31.03.2021	31.03.2020
(a) Net profit/(loss) as per Statement of profit and loss	(79,74,569)	(76,47,024)
(b) Weighted average no. of equity share	2,51,735	2,07,581
(c) Basic earnings per share	(31.68)	(36.84)
(d) Diluted earnings per share	(22.83)	(36.84)
(e) 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 : 24th May, 2021



For and on behalf of the Board of Directors

Sanjay Kumar Gupta
 Director
 DIN 00027728

Sudeep Kumar Agarwal
 Director
 DIN 07417248

RS