



INDEPENDENT AUDITOR'S REPORT

To the Members of Rajputana Infrastructure Corporate Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Rajputana Infrastructure Corporate Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material 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 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, 2025, its profit 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 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be the key audit matter to be communicated in our report.



Key Audit Matter	How our audit addressed the key audit matter
<p>Impairment assessment of Compensation receivable on acquisition of land (Refer note no. 21 to the Financial Statements)</p> <p>The Company has material amount of compensation receivable (other financial assets) of Rs.22.96 crore as on 31 March 2025 on account of compulsory acquisition of part of land of the Company during the previous year under section 11(1) of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and the right to receive compensation is subject to establishing the clear title of the land including that of the enemy property which is pending as on date as stated in Note No.21.</p> <p>We considered this as a key audit matter as receipt of compensation depends on the establishment of Company's title and ownership of land.</p>	<ul style="list-style-type: none"> - We evaluated management's assessment by understanding the matter and assessed the reliability of the management's judgement for recoverability. - We assessed the adequacy of the Company's disclosures in notes to the financial statements. - We read and considered latest order / award by courts / authorities on this matter. - We checked the relevant documents and conducted detailed discussions with in-house group legal head and senior management to understand their assessment on the most likely outcome of this litigation relating to title and ownership of land and receipt of compensation which is subject to establishing the clear title of the land including that of the enemy property as stated in Note No.21 and to understand the basis considered for treating the amount as good and recoverable. <p>Based on the above work performed, the assessment of management in respect of litigation and related disclosures relating to litigations in the Standalone Financial Statements is considered to be reasonable.</p> <ul style="list-style-type: none"> - Based on the above procedures performed and read with information furnished in Note No. 21 to the financial statements and management representations made to us, we observe that the Company's impairment assessment is adequate and reasonable.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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 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 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. Such information is pending for approval as on date of this report.

Responsibilities of Management and Those Charged with Governance for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows



and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

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

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

(d) In our opinion, the aforesaid 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 March 31, 2025, taken on record by the Board of Directors, none of the other directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) No remuneration was paid during the year to directors under section 197(16) of the Companies Act, 2013.

(g) 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.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of



funds) by the Company to any persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The Company has preserved the audit trail as per the requirements for records retention prescribed under Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

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

Ashok Malhotra

Ashok Malhotra
(Partner)
Membership No: 082648

Place: New Delhi
Dated: May 07, 2025

UDIN:25082648BMORWE3425

Re: RAJPITANA INFRASTRUCTURE CORPORATE LIMITED

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

1. (i) The Company has no Property, Plant and Equipment and Intangibles. Accordingly, clause 3(l)(a), (b), (c) & (d) of the Order is not applicable to the company.

(ii) We are informed by the Company that no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(i) As explained to us, the inventory (land) was physically verified during the year by the management which, in our opinion, is a reasonable interval and the coverage and procedure of such verification by the management is appropriate. Refer Note 21.

(ii) No working capital loans were sanctioned to the Company at any point during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
3. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other entities.
4. The company has not entered into any transactions during the year covered under section 185 of the Act and has complied with the provisions of section 186 of the Act.
5. The Company has not accepted any deposits from the public nor there are any deemed deposits during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. The maintenance of cost records has not been specified by the Central Government. Thus, reporting under clause 3(vi) of the Order is not applicable to the company.
7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it during the year. Provident Fund, Employees State Insurance, Custom Duty, Investor Education & Protection Fund, Cess, etc. are not applicable to the company.

(b) According to the information and explanation given to us, there are no dues of income tax, GST etc. which have not been deposited on account of any dispute.
8. There were no such transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
9. The Company has not availed any loan or borrowings from any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
10. The company has not raised any money by way of initial public offer or further public offer nor made any preferential allotment or private placement of shares or convertible debentures during the year. Money raised by issue of preference shares of Rs.300 Lakhs on right basis during the year ended March 31, 2025 complies with the provisions of section 62 of the Act.
11. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year / course of audit nor any report filed under section 143(12) of the Act. No whistle blower complaints received during the year.



12. The company is not a Nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable to the company.
13. Section 177 of Companies Act, 2013 is not applicable to the company and the provisions of section 188 of the Act have been complied with and the details of the related party transactions have been disclosed in Ind AS financial statements as required by the applicable accounting standards.
14. As there is no requirement under the Act to appoint internal auditors, the company has not appointed any internal auditor. Hence, provisions contained in clause 3(xiv) of the Order are 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. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable.
17. The Company has not incurred cash losses during the current year and in previous financial year.
18. There was no resignation of statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable.
19. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall within a period of one year from the balance sheet date. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the Company as and when they fall due.
20. The provisions of section 135 of the Act relating to corporate social responsibility is not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.

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



(Ashok Malhotra)

Partner

M. No. 082648

Place: New Delhi

Dated: May 07, 2025



"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 Ind AS financial statements of Rajputana Infrastructure Corporate Limited for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to 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 Ind AS financial statements of Rajputana Infrastructure Corporate Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 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 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 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 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these 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 Ind AS financial statements.

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

A Company's internal financial controls with reference to these 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 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 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 financial statements to future periods are subject to the risk that the internal financial control with reference to these 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 Ind AS financial statements and such internal financial controls with reference to these Ind AS financial statements were operating effectively as on March 31, 2025 based on the internal financial controls with reference to 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)

Ashok Malhotra

Ashok Malhotra
(Partner)
Membership No. 082648



Place: New Delhi,
Dated: May 07, 2025

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2025
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	As at 31 Mar, 2025	As at 31 Mar, 2024
ASSETS			
Non-current assets			
Financial assets			
- Other assets	2	40,375.69	3,766.22
Total non-current assets		40,375.69	3,766.22
Current assets			
Inventories	3	3,97,676.35	3,97,676.35
Financial assets			
- Cash and cash equivalents	4	433.55	765.59
- Other bank balances	5	10,626.77	9,219.67
- Other financial assets	6	2,30,331.18	2,29,879.90
Current tax assets (net)	7	129.07	-
Total current assets		6,39,196.92	6,37,541.51
Total assets		6,79,572.61	6,41,307.73
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	2,649.43	2,649.43
Other equity	9	6,40,933.93	6,11,768.40
Total equity		6,43,583.36	6,14,417.83
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	10	26,174.68	20,463.37
Deferred tax liabilities (Net)	11	7,758.12	1,645.14
Total non-current liabilities		33,932.80	22,108.51
Current liabilities			
- Other financial liabilities	12	2,033.27	3,095.58
Current tax liabilities (Net)	13	-	1,557.06
Other current liabilities	14	23.18	128.75
Total current liabilities		2,056.45	4,781.39
Total equity and liabilities		6,79,572.61	6,41,307.73

Notes forming part of the Financial Statements

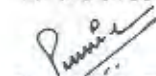
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In terms of our report attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)


Ashok Malhotra
Partner
M.No.: 082648

Place: New Delhi
Dated: 7th May, 2025

For and on behalf of the Board of Directors


Purnit Kurnar Chellaramani
Director
DIN 05147900


Vipul Verma
Director
DIN 10053808

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
Revenue from operations	15	-	2,29,560.00
Other income	16	4,947.22	1,323.47
TOTAL INCOME		4,947.22	2,30,883.47
EXPENSES			
Changes in Inventory of Land	17	-	73,453.21
Finance costs	18	1,818.65	3,195.10
Other expenses	19	2,252.41	3,524.98
TOTAL EXPENSES		4,071.06	80,173.29
Profit before exceptional items and tax		876.16	1,50,710.18
Exceptional Items		-	-
Profit/(Loss) before tax		876.16	1,50,710.18
Tax expense:			
Current tax		-	38,295.00
Current tax relating to prior periods	21B	(38,295.00)	-
Deferred tax		(457.72)	(319.20)
Total Tax Expense		(38,752.72)	37,975.80
Profit/(Loss) for the period/ Total Comprehensive Income for the period		39,626.88	1,12,734.38
Earning per equity share	24		
Basic (₹)		149.58	425.50
Diluted (₹)		149.58	425.50
(Face value of share - ₹ 10 each)			

Notes forming part of the Financial Statements

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In terms of our report attached

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

Ashok Malhotra

Ashok Malhotra
 Partner
 M.No.: 082648

Place: New Delhi
 Dated: 7th May, 2025

For and on behalf of the Board of Directors

Punit
Punit Kumar Chellaramani
 Director
 DIN 05147900

Vipul
Vipul Verma
 Director
 DIN 10053808

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025
 (All amounts in ₹ Thousands, unless otherwise stated)

(a) Equity share capital (Paid up)

Particular	Amount in INR Thousands
Balance at 1 Apr, 2023	2,649.43
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the Previous reporting period	2,649.43
Changes in equity share capital during the year	-
Balance at 31 Mar, 2024	2,649.43
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	2,649.43
Changes in equity share capital during the period	-
Balance at 31 Mar, 2025	2,649.43

(b) Other equity

Particular	Share application money pending Allotment	Equity component of compound financial instrument	Share Premium	Retained earnings	Total
Balance at 1 Apr, 2023	-	12,564.00	4,76,247.19	(19,777.17)	4,69,034.02
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	12,564.00	4,76,247.19	(19,777.17)	4,69,034.02
Shares issued during the year	-	-	-	-	-
Loss for the year	-	-	-	-	-
Received during the year *	30,000.00	-	-	1,12,734.38	1,12,734.38
Balance at 31 Mar, 2024	30,000.00	12,564.00	4,76,247.19	92,957.21	6,11,768.40
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	30,000.00	12,564.00	4,76,247.19	92,957.21	6,11,768.40
Shares issued during the year	-	-	-	-	-
Profit for the period	-	-	-	-	-
Addition during the period	-	-	-	39,628.88	39,628.88
Shares allotted during the period*	(30,000.00)	19,536.65	-	-	19,536.65
Balance at 31 Mar, 2025	-	32,100.65	4,76,247.19	1,32,586.09	6,40,933.93

* During the previous year, the company has received application money against 8% Non-convertible non-cumulative redeemable preference shares. These shares have been allotted on 8th April, 2024.

Notes forming part of the Financial Statements

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In terms of our report attached

For P.R.Mehra & Co.,

Chartered Accountants

(F.R.No. 000051N)

Ashok Malhotra

Ashok Malhotra

Partner

M.No.: 082648

Place: New Delhi

Dated: 7th May, 2025

For and on behalf of the Board of Directors

Punit Kumar Chellaramani

Punit Kumar Chellaramani

Director

DIN 05147900

Vipul Verma

Vipul Verma

Director

DIN 10053808

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RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2025
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	876.16	1,50,710.18
Adjustments for:		
Interest on compound financial instrument	1,818.65	1,268.29
Interest on income tax provision reversed	(1,926.81)	-
Interest income from fixed deposits	(1,280.50)	(1,319.52)
Operating profit before working capital changes	(512.50)	1,50,658.95
Adjustments for:		
(Increase)/Decrease in Inventories	-	73,453.21
(Increase)/Decrease in other financial assets	-	(2,29,560.00)
Increase/(Decrease) in other current liabilities	(105.56)	118.49
Increase/(Decrease) in other current financial liabilities	(1,062.31)	1,377.68
Cash used in operations	(1,680.37)	(3,951.67)
Income tax (paid)/refund	38,535.68	(36,639.11)
Net cash used in operating activities	36,855.31	(40,590.78)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	619.75	1,387.87
(Increase)/Decrease in other bank balance	(1,407.10)	9,589.21
Investment (made)/Sold	-	-
(Increase)/Decrease in non-current other financial assets-FDR	(36,400.00)	-
Net cash from investing activities	(37,187.35)	10,977.08
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Application money/Preference Shares allotted	-	30,000.00
Net cash received from / (used in) financing activities	-	30,000.00
Net Increase/(decrease) in cash and Cash equivalents	(332.04)	386.30
Cash and cash equivalents at the beginning of the year	765.59	379.29
cash and cash equivalents at the end of the year	433.55	765.59
Components of cash and cash equivalents:		
Balances with bank		
- In current accounts	433.55	765.59
	433.55	765.59

Note: The statement of cash flows is prepared in accordance with the indirect method prescribed in IND AS 7- "Statement of Cash Flows".

Notes forming part of the Financial Statements 1-31

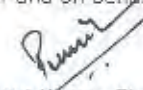
In terms of our report attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)



Ashok Malhotra
Partner
M.No.: 082648

Place: New Delhi
Dated: 7th May, 2025

For and on behalf of the Board of Directors


Punit Kumar Chellaramani
Director
DIN 05147900


Vipul Verma
Director
DIN 10053808

1 Corporate Information, Statement of Compliance and Accounting Policies

(a) Corporate information

Rajputana Infrastructure Corporate Limited ("the Company") was incorporated in India on December 07, 2006, the Company is fully-owned by Indian Shareholders.
The address of its registered office is Omplex Square, Plot No-14, 3rd Floor, Jasola District Centre, Janakia, New Delhi - 110025.

(b) Statement of compliance

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

(c) Basis of preparation and presentation

a. Basis of preparation and presentation

The financial statements are presented in ₹ thousands.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

b. Use of Estimates

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

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

(d) Material 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 certainty 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.

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/deductible thereon.

Net realisable value is the estimated selling price for inventories in the ordinary course of business, less an 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).

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025
(All amounts in ₹ Thousands, unless otherwise stated)

Non-current Assets

2 Other non-current financial assets

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

As at 31 Mar, 2025	As at 31 Mar, 2024
39,900.00	3,500.00
475.69	266.22
40,375.69	3,766.22

Current Assets

3 Inventories

Stock in Trade
Land*

* Held primarily for trading

As at 31 Mar, 2025	As at 31 Mar, 2024
3,97,676.35	3,97,676.35
3,97,676.35	3,97,676.35

4 Cash and cash equivalents

Balances with Banks
- In current accounts

As at 31 Mar, 2025	As at 31 Mar, 2024
433.55	765.59
433.55	765.59

5 Other bank balances

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

As at 31 Mar, 2025	As at 31 Mar, 2024
2,572.46	2,442.89
8,054.31	6,776.78
10,626.77	9,219.67

6 Other financial assets

Compensation receivable (Refer Note 21)
Interest accrued on bank and other deposits

As at 31 Mar, 2025	As at 31 Mar, 2024
2,29,560.00	2,29,560.00
771.18	319.90
2,30,331.18	2,29,879.90

7 Current tax assets

Tax paid

As at 31 Mar, 2025	As at 31 Mar, 2024
129.07	-
129.07	-

8. Equity Share capital

Authorised

5,00,000 Equity Shares of Rs. 10 each
5750,000 Preference Shares of Rs. 10/- each

Issued & Subscribed

50000 Equity shares of Rs. 10 each
40000 Equity shares of Rs. 10 each (issued at a premium of Rs 3990)
131970 Equity shares of Rs. 10 each (issued at a premium of Rs 1810 each)
127470 equity shares of Rs. 10 each (issued at a premium of Rs 1810 each)

Paid up

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

	As at 31 Mar, 2025	As at 31 Mar, 2024
Authorised		
5,00,000 Equity Shares of Rs. 10 each	5,000.00	5,000.00
5750,000 Preference Shares of Rs. 10/- each	57,500.00	57,500.00
	62,500.00	62,500.00
Issued & Subscribed		
50000 Equity shares of Rs. 10 each	500.00	500.00
40000 Equity shares of Rs. 10 each (issued at a premium of Rs 3990)	400.00	400.00
131970 Equity shares of Rs. 10 each (issued at a premium of Rs 1810 each)	1,318.70	1,318.70
127470 equity shares of Rs. 10 each (issued at a premium of Rs 1810 each)	1,274.70	1,274.70
	3,493.40	3,493.40
Paid up		
50000 Equity shares of Rs. 10 each, fully paid up	500.00	500.00
40000 Equity shares of Rs 10 each at a premium of Rs 3990, fully paid up	400.00	400.00
131870 equity shares of Rs 10 each, paid up Rs 3.6	474.73	474.73
127470 equity shares of Rs 10 each, fully paid up	1,274.70	1,274.70
	2,649.43	2,649.43

- (i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

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

Name of the shareholder	No. of shares	% held as at 31 Mar, 2025	No. of shares	% held as at 31 Mar, 2024
Friendly Reality Projects Limited*	3,49,340	100.00	3,49,340	100.00

* Holding company and promoter company

9. Other equity

Share application money pending allotment
Equity component of compound financial instrument
Share premium A/c
Retained earnings

	As at 31 Mar, 2025	As at 31 Mar, 2024
Share application money pending allotment	-	30,000.00
Equity component of compound financial instrument	32,100.65	12,564.00
Share premium A/c	4,76,247.19	4,76,247.19
Retained earnings	1,32,586.09	92,957.21
	6,40,933.93	6,11,768.40

Share application money pending allotment

Opening balance	30,000.00	-
Add : Received during the year	-	30,000.00
Less: Shares Allotted during the year	(30,000.00)	-
Closing balance	-	30,000.00

Equity component of compound financial instrument

Opening balance	12,564.00	12,564.00
Add : Addition during the year	19,536.65	-
Closing balance	32,100.65	12,564.00

Share Premium A/c

Opening balance	4,76,247.19	4,76,247.19
Add : During the year	-	-
Closing balance	4,76,247.19	4,76,247.19

Retained Earning

Opening balance	92,957.21	(19,777.17)
Add : Net profit/(loss) for the year	39,628.88	1,12,734.38
Net surplus/(deficit) in the statement of profit and loss	1,32,586.09	92,957.21

Non-Current Liabilities

10. Borrowings

Non-current borrowings

700000 Preference shares of Rs. 10 each.
(8% Non-cumulative non-convertible redeemable preference shares)
Liability component of compound financial instrument, 2000000 Preference shares of Rs. 10 each.
(6.25% Non-cumulative non-convertible redeemable preference shares)
Liability component of compound financial instrument, 30,00,000 Preference shares of Rs. 10 each.
(8% Non-cumulative non-convertible redeemable preference shares)

	As at 31 Mar, 2025	As at 31 Mar, 2024
700000 Preference shares of Rs. 10 each. (8% Non-cumulative non-convertible redeemable preference shares)	7,000.00	7,000.00
Liability component of compound financial instrument, 2000000 Preference shares of Rs. 10 each. (6.25% Non-cumulative non-convertible redeemable preference shares)	14,863.56	13,463.37
Liability component of compound financial instrument, 30,00,000 Preference shares of Rs. 10 each. (8% Non-cumulative non-convertible redeemable preference shares)	4,311.12	-
	26,174.68	20,463.37

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025
(Air amounts in ₹ Thousands, unless otherwise stated)

	As at 31 Mar, 2025	As at 31 Mar, 2024
11 Deferred tax liabilities (Net)		
On Compound financial instrument	7,758.12	1,645.14
	7,758.12	1,645.14
Current Liabilities		
12 Other current financial liabilities		
Liability towards share of losses in AOP	1,578.11	1,578.11
Expenses Payables	455.16	1,517.47
	2,033.27	3,095.58
13 Current tax liabilities (Net)		
Tax Payable (Net of Tds/Advance Tax)	-	1,557.06
	-	1,557.06
14 Other current liabilities		
TDS Payable	23.18	128.75
	23.18	128.75
	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
15 Revenue from operations		
Income from compulsory acquisition of land (Refer Note 21)	-	2,29,560.00
	-	2,29,560.00
16 Other income		
Interest on Fixed deposit	1,280.50	1,319.52
Interest on others (IT refund)	1,739.91	3.95
Interest on income tax provision reversed (provided in previous year)	1,926.81	-
	4,947.22	1,323.47
17 Changes in Inventories of finished goods, work-in-process and traded goods		
Opening stock:		
Land	3,97,676.35	4,71,129.56
	3,97,676.35	4,71,129.56
Closing stock:		
Land	3,97,676.35	3,97,676.35
	3,97,676.35	3,97,676.35
(Increase)/Decrease in inventories (Refer Note 21)	-	73,453.21
18 Finance costs		
Interest on compound financial instrument	1,818.65	1,268.29
Interest on Income tax	-	1,926.81
	1,818.65	3,195.10
19 Other Expenses		
Payment to auditors (refer note below)	156.35	153.40
Bank charges	0.88	0.84
Filing fees	7.20	2.40
Legal and professional expenses	474.02	1,996.54
Manpower Charges	1,032.20	1,251.40
Security Service Charges	195.58	-
Power and fuel	86.18	109.91
Rates and taxes	300.00	-
Telephone and mobile expenses	-	4.13
Travelling and conveyance	-	1.18
Miscellaneous expenses	-	5.18
	2,252.41	3,524.98
Note: Payment to auditors as:		
Audit fee	82.60	82.60
Limited review fee	70.80	70.80
Reimbursement of expense	2.95	-

20. Income taxes

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

	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Statement of profit and loss		
Current income tax		
In respect of the current year	-	38,295.00
In respect of the earlier years	(38,295.00)	-
Deferred tax		
In respect of the current year	(457.72)	(319.20)
Total income tax expense recognised in the statement of profit and loss	(38,752.72)	37,975.80

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

	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
Profit/(loss) before tax	876.16	1,50,710.18
Income tax expense calculated at corporate tax rate of 25.168% (previous year 25.168%)	220.51	37,930.74
Effect of expenses that are not deductible/taxable in determining taxable profit	(484.95)	484.94
Tax of earlier years (refer note 21B)	(38,295.00)	-
Effect of brought forward loss adjusted	-	(440.44)
Items on which no deferred tax asset was created	(193.28)	-
Others	-	0.56
	(38,752.72)	37,975.80

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

- 21 A.** During the financial year 2020-21, the Company had purchased land admeasuring 24,540 sq. meter ("Sikri Bagh Land") from Rajputana Fertilizers Limited by way of registered sale deed dated 17 October 2020, for a consideration of ₹ 4330 Lakhs, with the intention of developing it into real estate property. The said land is mutated in the name of Company and the same is held as stock-in-trade.

Sub Divisional Magistrate (SDM), Modi Nagar, amended the revenue records of the entire village Sikri Khurd with land admeasuring approximately 597 Bighas and declared the land at entire village as an enemy property. This amendment covers the aforementioned Sikri Bagh Land. Based on writ petition filed by an aggrieved party, the Hon'ble Allahabad High Court set aside the impugned order of custodian of enemy property and permitted concerned authorities to issue notice to the concerned person. Accordingly, the SDM office set aside its earlier impugned order including updating of land records and decided to issue notice to the concerned persons as provided under Rule 4(19) of Enemy Property Act, 2015. The Company is in receipt of Show Cause Notice (SCN) from SDM office under Rule 4(1A) of Enemy Property Act, 2015 against which necessary reply has been submitted with detailed explanation and justification defending the title and ownership in the name of Company with a request to cancel/vacate the said SCN. The response against the reply given is awaited as on date.

The Company has been legally advised that its title of the Sikri Bagh land is clear and marketable and therefore, the Company is confident of defending its title in the Sikri Bagh land.

B. Further, some portion of land has been notified for compulsory acquisition of land under 11(1) of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act 2013 ("Right to Fair Compensation Act 2013") for which the preliminary notification was issued by the Government on 8th April, 2022. On 17th February 2023 Final Notification under Section 19(1) of the Right to Fair Compensation Act 2013 was issued by the Governor declaring that the land mentioned in the preliminary notification is required for public purposes. On 13th July 2023 the Collector declared the compensation rate for the land to be acquired under Section 23 of the Right to Fair Compensation Act 2013 and the compensation amount is computed at the rate of ₹ 30 thousand per square meter. In accordance with Section 30 of the Right to Fair Compensation Act, 2013 the Collector has determined the final award, which includes the imposition of a "Solatium" amount equal to one hundred percent (i.e. of ₹ 30 thousand per square meter), as evident in the comprehensive award detailed in serial number 23 of the order dated 13th July, 2023. On 21st July 2023 Notice under section 31(2) of the Right to Fair Compensation Act was issued under which the compensation rate and necessary documentation required to claim the compensation was informed. It is pertinent to note all such notices/communication carried a reference to the fact that the right to receive the compensation is subject to establishing the clear title of the land including that of the enemy property.

On 22nd August 2023, the Company filed a reference application after the declaration of the final award passed on 13th July 2023 and has also asked for enhanced compensation which is yet to be received.

During the financial year 2023-24, 3826 Square meter land of the Company under Khasra Nos 359, 371 and 372 has been acquired under Right to Fair Compensation Act, 2013. Based on final award the Company has recognised revenue of ₹ 229,560 thousand, the cost of land acquired of ₹ 73,453.21 thousand has been expensed off by releasing from inventory/stock-in-trade in the year of acquisition as mentioned above and provision for income tax made accordingly.

However, while filing the return of income for the financial year 2023-24 in November 2024, the above revenue has been treated as 'Exempt Income' on the basis of the CBDT circular no.35/2016 dated 25th October 2016, Income Tax Return (ITR) u/s 143(1) of the Income Tax Act has been processed as claimed by the Company and refund has been received. Accordingly, the Company has reversed the provision for taxation of ₹ 38,295 Thousands and interest on income tax provided in previous year of ₹ 1,926.81 Thousand in the books of accounts.

Further the management, based on the said acquisition, has concluded that the net realisable value of the remaining land would be higher than the carrying value as at 31st March, 2025.

- 22** Deferred tax assets in relation to carried forward losses from previous years have not been recognised in view of uncertainty of future taxable income in accordance with Ind AS 12 prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

23 Related party disclosure is as under:

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

Holding Company:

- Friendly Reality Projects Limited

Ultimate Holding Company:

- Godfrey Phillips India Limited

Associates of the Ultimate Holding Company:

- KKM Management Centre Private Limited
 - IPM India Wholesale Trading Private Limited

Subsidiaries of the Ultimate Holding Company:

- International Tobacco Company Limited
 - Chase Investments Limited
 - Unique Space Developers Limited
 - White Horse Realty Limited
 - Godfrey Phillips Middle East DMCC

(b) Key Management Personnel (KMP):

KMP of Holding Company:

- Mr. Sanjay Kumar Gupta, Director (ceased w.e.f. 25 October, 2024)
 - Mr. Punit Kumar Chellaremani, Additional Director (w.e.f. 25 October, 2024)
 - Mr. Sunil Agrawal, Director
 - Mr. Shailender Singh Rana, Director

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025
 (All amounts in ₹ Thousands, unless otherwise stated)

KMP of the Company:

- Mr. Sahilay Kumar Gupta, Director (ceased w.e.f. 14 November, 2024)
- Mr. Punit Kumar Chellaramani, Additional Director (w.e.f. 24 October, 2024)
- Mr. Rakesh Nair, Director
- Mr. Sudeep Agarwal, Director (ceased w.e.f. 9th May, 2024)
- Mr. Vipul Verma, Director (appointed w.e.f. 9th May, 2024)

(c) Enterprises over which key management personnel of Holding Company are able to exercise significant influence and with whom 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 Mar, 2025	31 Mar, 2024
Transactions during the year:		
With Subsidiary of Ultimate Holding Company		
Chase Investments Limited		
Share Application Money Received	-	30,000.00
Preference Shares issued	30,000.00	-
Outstanding Balances:		
With Holding Company		
Friendly Reality projects limited		
- Equity Share Capital	3,493.40	3,493.40
Preference share capital	7,000.00	7,000.00
With Subsidiary of Ultimate Holding Company		
Chase Investments Limited		
Share Application Money	-	30,000.00
Preference shares issued	30,000.00	-

24 Earning per share:

Particulars	31 Mar, 2025	31 Mar, 2024
(a) Net profit/(loss) as per Statement of profit and loss	33,628.88	1,12,734.38
(b) Weighted average no. of equity share for Basic and Diluted	2,64,943	2,64,943
(c) Basic/Diluted earnings per share- ₹	149.58	425.50
(d) Face value per share- ₹	10	10

Note: Weighted average number of shares for Diluted EPS has been considered same as taken for Basic EPS since there are no diluted equity shares in current and previous year.

25 Ratio Analysis

(To the extent applicable)

Ratio	Numerator	Denominator	31 Mar, 2025	31 Mar, 2024	% Change
Current Ratio (in times)	Current assets	Current liabilities	310.83	133.34	133.11%
Debt- Equity Ratio (in times)	Total debt	Shareholder's equity	0.04	0.04	16.15%
Debt service coverage ratio (in times)	Earnings for debt service	Debt Service	1.48	119.83	-98.76%
Return on equity ratio (%)	Net profits after taxes	Average shareholder's equity	6.45%	21.35%	-69.77%
Inventory turnover ratio (No. of days)	Cost of goods sold	Average inventory	NA	0.17	NA
Net profit ratio (%)	Net profit	Net sales	NA	49.11%	NA
Return on capital employed (%)	Earnings before interest and taxes	Closing Capital Employed	0.40%	25.37%	-98.43%

Reason for change in Ratios by more than 25%:

Current Ratio: Increase in current ratio is due to decrease in current tax liability by ₹1,557 Thousands and in other financial liabilities by ₹1,062 Thousands as at the end of current year thereby decreasing current liabilities.

Debt Service Coverage Ratio: Debt-service coverage ratio has declined due to decrease in revenue from operations on account of no transaction related to sale/purchase of land inventory thereby decreasing profit before tax.

Return on Equity Ratio (RoE)/Return on Capital Employed Ratio (RoCE): Decrease in RoE and RoCE is due to decrease in revenue from operations as stated above..

Inventory Turnover Ratio: During the year, there has been no movement in inventory and accordingly cost of goods sold is not applicable.

Net Profit Ratio: Net profit ratio can not be determined as there is no revenue from operations during the year.

- 26 The Company is in real estate business and operating in India only, segment reporting in accordance with Ind AS 108 as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.. is not applicable.

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025
(All amounts in ₹ Thousands, unless otherwise stated)

27. No proceedings have been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1998 and the rules made thereunder.
28. All the title deeds of immovable property has been held in the name of company.
29. The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
30. The Company has complied with the number of layers prescribed under clause 87 of section 2 of companies Act, 2013 read with the rules.
31. The Company is neither required to be registered under section 45-IA of Reserve Bank of India (RBI) Act, 1934 nor a CIC as defined in regulations made by the RBI.

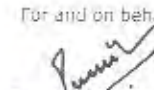
As per our Report of even date attached.


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


Ashok Malhotra
Partner
M.No.: 082648

Place: New Delhi
Dated: 7th May, 2025

For and on behalf of the Board of Directors


Purnit Kumar Chellaramani
Director
DIN 05147900


Vipul Verma
Director
DIN 10053808