



**N. R. MISHRA & CO.**  
*Chartered Accountants*

**INDEPENDENT AUDITORS' REPORT**

To  
**The Members of the Company**  
**RIVER FRONT DEVELOPERS PRIVATE LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

**OPINION**

We have audited the accompanying standalone financial statements of **RIVER FRONT DEVELOPERS PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and the Statement of Cash Flows and the Statement of changes in Equity for the period ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ("Financial Statements"))

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the AS, of the state of affairs of the Company as at March 31, 2021 and its financial performance (**Loss**), its Cash Flows, and the changes in equity for the period

ended on that date. We may hereby refer to the matters referred to in Key Audit Matters which does not make us imperative to form a modified opinion,

**Basis of Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**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. We have determined the matters described below to be the key audit matters to be communicated in our report.

In our opinion there is no matter to be considered as the key audit matters to be communicated in our report.

2nd Floor, Biswal Commercial Complex, Cuttack Road, Laxmi Sagar,  
Bhubaneswar - 751006

Tel : (0674) 2214500 (O), 9437100589 E-mail : caranianksahoo@rediffmail.com



## **Information Other than the Financial Statements and Auditor's Report Thereon.**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to be read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in sub section 5 of the Section 134 of the Companies Act 2013 ["the Act"] with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, specified under the section 133 of the Act, read with relevant rules of the Companies (Accounts) Rules, 2014 ["the Rules"].

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and others irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone 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. The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **AUDITORS' RESPONSIBILITY**

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 auditors' 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 access the risks of material misstatement of the standalone 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 detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misstatements, or the override of internal control.
- Obtain an understanding of internal financial 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, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.
- Conclude the appropriateness of the managements 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 the material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusion 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlined transactions and events in a manner that achieves fair presentations.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and evaluating the results of our work; and
- (ii) (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 relationship and other matters that may be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless Law or Regulation precludes public disclosures about the matter or when, in extremely rare cases, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

## 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 exercise of powers conferred by sub-section (11) of section 143 of the Act, is not applicable for the Company, and therefore we are not obliged to enclose, in a statement on the matters Specified in paragraphs 3 and 4 of the Order to our report.
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, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules of the Companies (Accounts) Rules, 2014 issued there under.
  - e) On the basis of written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" and
  - g) With respect to 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, we report as under
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.




ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For N. R. MISHRA & CO,  
Chartered Accountants  
FRN 319137E**



  
**RANJAN K. SAHOO, FCA DISA  
PARTNER  
MEMBERSHIP NO- 057106  
Place: Bhubaneswar  
Date: 4<sup>th</sup> September 2021**

**UDIN: 21057106AAAACE5847**

## **ANNEXURE "A"**

### **TO THE INDEPENDENT AUDITOR'S REPORT-31<sup>ST</sup> MARCH, 2021**

#### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION CLAUSE (I) OF SUB-SECTION 3 OF THE SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **RIVER FRONT DEVELOPERS PRIVATE LTD** ("the company") as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accounts of India ("ICAI"). The 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 ("the Act").

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143 (10) of the "Act" to the extent applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the designs and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risk of material misstatements 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 control system over financial reporting.



## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls over financial reporting 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 over financial reporting includes 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 the 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.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING


Because of the inherent limitations of internal financial controls over financial reporting, 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 evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, the Company has in all the material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

**For N R MISHRA & CO.**  
**Chartered Accountants**



  
**RANJAN K. SAHOO**, FCA DISA  
**PARTNER**

**MEMBERSHIP NO-057106**

**FRN 319137E**

**Place: Bhubaneswar**

**Dated: 4<sup>th</sup> September, 2021**

**UDIN: 21057106AAAACE5847**

Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED

CIN: U45309OR2020PTC033648

Balance Sheet as at 31 March, 2021

Particulars		Note No.	As at 31 March, 2021	As at 31 March, 2020
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	1,00,000	-
	(b) Reserves and surplus	4	(89,969)	-
	(c) Money received against share warrants		-	-
			10,031	-
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	2,13,50,000	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			2,13,50,000	-
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings		-	-
	(b) Trade payables	6	1,86,616	-
	(c) Other current liabilities	7	63,750	-
	(d) Short-term provisions	8	15,000	-
			2,65,366	-
	<b>TOTAL</b>		<b>2,16,25,397</b>	<b>-</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
<b>2</b>	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories	9	95,60,386	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	10	45,127	-
	(e) Short-term loans and advances	11	1,20,19,884	-
	(f) Other current assets		-	-
			2,16,25,397	-
	<b>TOTAL</b>		<b>2,16,25,397</b>	<b>-</b>
	See accompanying notes forming part of the financial statements	1, 2, 13, 14, 15, 16		

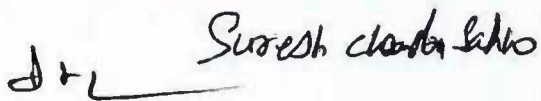
In terms of Notes attached.

For N R MISHRA & CO.  
Chartered Accountants

  
RANJAN K SAHOO, FCA  
Partner  
MEMBERSHIP NO. 057106  
FRN:319137E  
Place : Bhubaneswar  
Date : 04/09/2021



For and on behalf of the Board of Directors

  
Director  
DIN-00763558

Director  
DIN-07167729

UDIN: 21057106 AAAA CE5847



## (Statement of Profit and Loss without stating EBITDA)

Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED

CIN: U45309OR2020PTC033648

Statement of Profit and Loss for the period ended on 31 March, 2021

Particulars		Note No.	For the period ended at 31 March, 2021	For the period ended at 31 March, 2020
			₹	₹
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)		-	-
2	Other income		-	-
3	<b>Total revenue (1+2)</b>		-	-
4	<b>Expenses</b>			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense		-	-
	(e) Finance costs		-	-
	(f) Depreciation and amortisation expense		-	-
	(g) Other expenses		-	-
	<b>Total expenses</b>	12	89,969	-
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		(89,969)	-
6	Exceptional items		-	-
7	<b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		(89,969)	-
8	Extraordinary items		-	-
9	<b>Profit / (Loss) before tax (7 ± 8)</b>		(89,969)	-
10	<b>Tax expense:</b>			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
11	<b>Profit / (Loss) from continuing operations (9 ± 10)</b>		(89,969)	-
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>			
12.i	Profit / (Loss) from discontinuing operations (before tax)		-	-
12.ii	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
12.iii	<b>Add / (Less): Tax expense of discontinuing operations</b>			
	(a) on ordinary activities attributable to the discontinuing operations		-	-
	(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
13	<b>Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)</b>		-	-
<b>C</b>	<b>TOTAL OPERATIONS</b>		(89,969)	-
14	<b>Profit / (Loss) for the year (11 ± 13)</b>		(89,969)	-



(Statement of Profit and Loss without stating EBITDA)


Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED  
Statement of Profit and Loss for the year ended 31 March, 2021 (contd.)

Particulars		Note No.	As at 31 March, 2021	As at 31 March, 2020
15.i	Earnings per share (of ` NIL/- each):			
	(a) Basic			
	(i) Continuing operations		(9)	-
	(ii) Total operations		(9)	-
	(b) Diluted			
	(i) Continuing operations		-	-
	(ii) Total operations		-	-
15.ii	Earnings per share (excluding extraordinary items) (of ` NIL/- each):			
	(a) Basic			
	(i) Continuing operations		(9)	-
	(ii) Total operations		(9)	-
	(b) Diluted			
	(i) Continuing operations		-	-
	(ii) Total operations		-	-
	See accompanying notes forming part of the financial statements	1, 2, 13, 14, 15, 16		

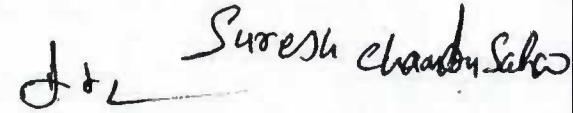
In terms of Notes attached.

For N R MISHRA & CO.  
Chartered Accountants

For and on behalf of the Board of Directors

  
RANJAN K SAHOO FCA  
Partner  
MEMBERSHIP NO. 057106  
FRN:319137E  
Place: Bhubaneswar  
Date : 04/09/2021



  
Director  
DIN-00763558

Director  
DIN-07167729

VDIN: 21057106 AAAACE5847

**RIVER FRONT DEVELOPERS PRIVATE LIMITED**  
**PLOT NO. 11-3D/1326, SECTOR - 11, CDA, CUTTACK - 753014**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2021**  
**CIN: U45309OR2020PTC033648**

(Amount in Rs.)

Particulars	Figures as at end of the current reporting period		Figures as at end of the previous reporting period	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before Extraordinary/Exceptional items and tax		(89,969)		-
<b>Adjustments for:</b>				
Depreciation and amortisation	-		-	
Amortisation of share issue expenses and discount on shares	-		-	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	-		-	
Interest Income	-		-	
Dividend income	-		-	
Net (gain) / loss on sale of investments	-		-	
Net unrealised exchange (gain) / loss	-		-	
Operating profit / (loss) before working capital changes		(89,969)		-
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Trade receivables	-	(2,15,80,270)	-	-
Short-term loans and advances	(1,20,19,884)		-	-
Other current assets (Inventory Excl. Dep.)	(95,60,386)		-	-
Other non current assets (Fixed Deposits with Bank)	-		-	-
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	1,86,616	2,65,366	-	-
Other current liabilities	63,750		0	-
Other long-term liabilities	-		-	-
Short-term provisions	15,000		-	-
Long-term provisions	-		-	-
Cash flow from extraordinary items		(2,14,04,873)		-
Cash generated from operations		(2,14,04,873)		-
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(2,14,04,873)</b>		<b>-</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	-	-	-	0
Proceeds from sale of fixed assets	-		-	
Purchase of long-term investments (Subsidiaries)	-		-	
Sales (Purchase) of other investments	-		-	
Long-term loans and advances	-		-	
Loans & advances given to Subsidiaries	-		-	
Interest received	-		-	
Net (gain) / loss on sale of investments	-		-	
Dividend received	-		-	
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) Investing activities (B)</b>		<b>-</b>		<b>0</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	1,00,000	2,14,50,000	-	0
Security Premium from issue of equity shares	-		-	
Proceeds from issue of preference shares	-		-	
Proceeds from long-term borrowings	2,13,50,000		-	
Repayment of long-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings	-		-	
Proceeds from other short-term borrowings	-		-	
Repayment of other short-term borrowings	-		-	
Share issue expenses	-		-	
Finance cost	-		-	
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>2,14,50,000</b>		<b>0</b>
<b>Net Increase / (decrease) In Cash and cash equivalents (A+B+C)</b>		<b>45,127</b>		<b>-</b>
Cash and cash equivalents at the beginning of the year		-		-
Effect of exchange differences on restatement of foreign currency Cash and cash		-		-
<b>Cash and cash equivalents at the end of the year</b>		<b>45,127</b>		<b>-</b>



**Reconciliation of Cash and cash equivalents with the Balance Sheet:**

Cash and cash equivalents as per Balance Sheet

- (a) Cash on hand
- (b) Balances with banks
  - (i) In current accounts
  - (ii) In FC accounts
  - (iii) In Fixed deposit accounts
- (c) Interest accrued on deposits
- (d) Current investments considered as part of cash & cash equivalents

	45,127	
	3,005	-
	42,122	-
	-	-
	-	-
	-	-
	45,127	-

See accompanying notes forming part of the financial statements

As per our report of even date attached

For N R MISHRA & CO.  
Chartered Accountants  
FRN: 319137E



*Ranjan Kumar Sahoo*  
Ranjan Kumar Sahoo, FCA DISA.  
Partner  
MEMBERSHIP NO. 067108  
Place : Bhubaneswar  
Date : 04/09/2021

For and on behalf of the Board of Directors

*DL*      *Suresh chandra*  
Director      Director  
DIN-00763558      DIN-07167729  
UDIN: 21057106AAACE5847

**Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED**

**Notes forming part of the financial statements**

**1. Corporate Information**

The Company was primarily incorporated in the year 2020 as a Private Limited Company under the name and style of River Front Developers Private Limited having its Registered Office at, Plot No. 11-3D/1326, 1<sup>st</sup> Floor, Sector – 11, CDA, Cuttack with an object to execute, design, develop, finance, construct, complete and hand over the assets created under a Request for Proposal (RFP) of Cuttack Development Authority (CDA) for Development of an Affordable Housing Project in Cuttack on PPP model. And to carry on its business in the field of Builders, Developers, Contractors, and business in infrastructures & Real Estates.

**2. Significant Accounting Policies Basis of accounting and preparation of financial statements**

**2.1. Basis of accounting and preparation of financial statements:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 [Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.

**2.3. Materiality**

These Financial Statements, to the extent possible have been prepared with disclosure of all the items and facts which are sufficient enough to influence the decisions of readers or / User of Financial Statements. The items which constitute 1% of the Total Revenue or 1.00 Lac whichever is higher have been considered as the standard for Materiality.



#### **2.4. Substance over Form**

These Financial Statements have been prepared applying due diligence to keep the legal forms intact while all cares have been taken to reflect transactions in its actual happening and economic reality wherever required to do so.

#### **2.5. Inventories**

The company being a Real Estate Company, deals in Land, Buildings, Residential Houses, Duplexes, Apartments, and other related infrastructures where the Land including expenses on Land Development and any structure thereon is considered as Saleable commodity and the same forms the Inventory before Sale. The Inventory is valued at cost calculated on the basis of Direct Expenses/cost whether of, Land, Direct Material, Direct Labour or any other Expenditure directly relatable to such project or site incurred on the same and allocation of indirect overheads not directly relatable to the project and is treated as Work-in-progress till the property is fully ready for disposal. The Inventory comprises both completed property ready for sale and property under construction. The Inventories are valued at actual cost or net realizable value whichever is lower on the date of Valuation. Costs includes all charges in bringing the goods to the point of sale.

#### **2.6. Property, Plant and Equipment (Depreciation and amortization)**

Property Plant and Equipment are stated at cost. Cost of Property Plant and Equipment includes all direct expenses incurred up to installation of the assets and making it operational thereof. Depreciation on Property Plant and Equipment is provided on a pro-rata basis on the Written Down Value Method over the estimated useful lives of the assets prescribed in Schedule II of the Companies Act, 2013. All possible care has been taken to consider the Impairment of Assets and Depreciation is accounted for in conformity with the AS-10.

#### **2.7. Construction Contracts**

For construction contracts if any, the Company shall engage, is a Fixed Price Contracts where the Contract Cost associated with the Construction Contracts is recognized on the on the basis of Actual cost incurred during the Financial Year and the Revenue from such contracts are recognized on realization basis for amount received from the contractee during the Financial Year in conformity with AS-7.

#### **2.8. Revenue Recognition**

The Company follows the percentage completion method, based on the stage of completion at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims/variatioins. Construction Contracts, and total cost till completion of the contract and the profit so determined proportionate to the percentage of the actual work done. Revenue is recognized as follows: - In case of item rate contracts on the basis of physical measurement of work actually completed, at the Balance Sheet date. In case of Lump sum contracts, revenue is recognized on the completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent, they are expected to be recovered through claims presented or to be presented to the customer or in arbitration. Advance payments received from contractee for which no services are rendered are presented as "Advance from contractee".



In case of requirement for recognition of revenue for non-completed units / projects, the cost of the identifiable units / projects shall be computed and charged against revenue, on the basis of estimates made with utmost care and prudence. The estimates of saleable area and cost may be revised periodically by the Management on the basis of occurrence of compelling events to do so. The Construction contract may be for construction of a single/combination of interrelated or independent assets the enterprise is following only the percentage completion method, where in case of contract revenue or the stage of completion cannot be determined reliably, the cost incurred on the contract is carried forward as work in progress.

All foreseen losses are to be fully provided for, and when it is probable that the total contract cost will exceed total contract revenue, the expected loss has to be recognized as an expense immediately.

**2.9. Expenditure**

Expenditure is accounted on accrual basis.

**2.10. Other Income**

Income from Interest, Rent and any such other activities is recognized on accrual basis and considered as Other Income.

**2.11. Property, Plant and Equipment (Tangible Fixed Assets)**

Property Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property Plant and Equipment includes interest on borrowings attributable to acquisition of qualifying Property Plant and Equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences if any that may arise on restatement / settlement of long-term foreign currency borrowings if made relating to acquisition of depreciable Property Plant and Equipment shall be adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of Property Plant and Equipment and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to Property Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The accounting of Property Plant and Equipment is made as per the AS-10

**2.12. Property Plant and Equipment (Intangible Assets)**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses if any. Intangible Assets are amortized on a **Written-down value basis**

**2.13. Investments**

Investments are classified into current and noncurrent investments. Current investments are stated at a lower of cost and fair value. Noncurrent investments are stated at cost.

**2.14. Trade Receivables and Loans and Advances**

Trade receivables and Loans and Advances are stated after making adequate provisions for doubtful balances, when situation so arises.



**2.15. Employee Benefits**

Employee benefits include provident fund, superannuation fund, gratuity fund, and compensated absences. No provision for any retirement benefit is being recognized for preparation of Financial Statements. These benefits if it so arises shall be charged to Statement of Profit and Loss only in the year of payment. The liabilities in that respect are not recognized and not based on actuarial valuation. The Company has not been registered with the Employees Provident Fund Authority / ESI and there arises no liabilities.

**2.16. Borrowing Costs**

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are to be charged to the Statement of Profit and Loss over the tenure of the loan. There being, no Foreign Currency Loan the standard to that effect has not been recognized.

**2.17. Related Party Transactions**

The transactions with the related parties are recognized by the management and have been disclosed as per AS-18 in different schedules annexed and forming part of accompanying Financial Statements.

**2.18. Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.

Deferred tax Asset/Liability is recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

**2.19. Foreign Currency Transactions**

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions and as applicable under AS 11.





**2.20. Cash and Cash Equivalent**

In the cash flow statements cash and cash equivalents include cash in hand term deposits with banks and other short term highly liquid investments with original maturities of three months or less.

**2.21. Cash Flow Statements**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferral of accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**2.22. Government Grants**

Government Grants and subsidies are received and recognized after fulfilling the conditions attached to them.

**2.23. Earnings per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

**2.24. Impairment of Assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

**2.25. Provisions and Contingencies**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

**2.26. GST Input Credit**

GST input credit is accounted for in the books in the period in which the underlying goods & services are received, and when there is no uncertainty in availing / utilizing the credits.



## **2. A. Notes on Accounts**

### **2. A.1. Classification of Current & Non-Current Assets & Liabilities**

It is to be stated that all possible care has been taken to classify the assets in to Current & Non-Current Assets. Further considering the nature of Assets and Liability, a judgment of error might have occurred in respect classification as the environment surrounding the item may not be fully indicative and contusive for such classification of Assets and Liabilities in either way. However, the judgmental uncertainty would no way be going to affect the materially of presentation of Financial Statements.

### **2. A.2. Explanatory Statements**

In preparation of Financial Statements, the explanatory statements describing each item have been given in the respective schedules containing those items.

### **2. A.3. Mandatory Information under Schedule-III**

The information as required under Schedule III has been given as and where necessary but the information which are non-relevant for the ensuing year have been excluded.

### **2. A.4. Long Term Borrowing**

The possibility of repayment of Unsecured Loan from Directors & others (amounting to Rs. 2,13,50,000/- not being intended to be paid within a years' time is considered as Long-Term Borrowing.

### **2. A.5. Short Term Borrowings**

Short Term Borrowings include amount payable to Related parties in the nature of Unsecured Borrowing.

### **2. A.6. Short Term Loans & Advances**

Short Term Loans & Advances of Rs. 1,20,19,884/- constitute amounts for which value has to be received within a years' time.

### **2. A.7. Related Party Transaction**

The Company has entered into transactions with Directors and Related Parties in respect of availing Unsecured Loans, purchase/sale of materials, and other services like hiring of construction equipments, Goods Carrier etc. at the arms length prices. The details of transactions have been disclosed as per AS-18 in the schedule & explanatory statements forming part of the accompanying Financial Statements.

### **2. A.8. Inventory (Work in Progress) As per AS-7**

Inventory of Rs. 95,60,386/- as on the date of Balance Sheet constitutes of Land, Land development Expenses, Direct cost and Other Over Head Expenses incurred for the Projects. The aggregate of such expenditures till the date of recognition of revenue is considered as Work-in-Progress.

### **2. A.10. Employees Cost**

The Employees Cost has not been charged to Statement of Profit & Loss as expenditure for the year, but has been allocated to Work-in-Progress for being written-off against the revenue in the year of recognition of revenue.



**2. A.11. Taxation**

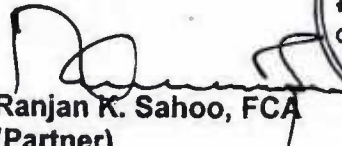
There being no taxable profit during the year the Company has not been subjected to Taxation under the provisions Income Tax Act, 1961.

**2. A.12. Directors' Remuneration**

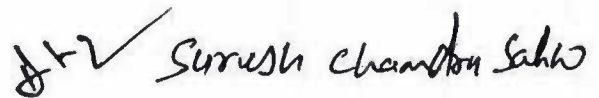
No payment as remuneration has been paid to the Directors.

For N R Mishra & Co.  
Chartered Accountants

For and On Behalf of the Company

  
Ranjan K. Sahoo, FCA  
(Partner)  
Membership No.057106  
FRN: 319137E





Director

Director

Place: Bhubaneswar  
Date: 04/09/2021

VDIN: 21057106AAAAACE5847

Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED  
Notes forming part of the financial statements  
Note No.- 3 Share capital

Share Capital	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares		Number of shares	
<b>(a) Authorised</b>				
Equity shares of ` 10 each with voting rights	100,000	10,00,000	-	-
Equity shares of ` NIL each with differential voting rights	-	-	-	-
Compulsorily convertible preference shares of ` NIL each	-	-	-	-
Optionally convertible preference shares of ` NIL each	-	-	-	-
Redeemable preference shares of ` NIL each	-	-	-	-
	100,000	10,00,000	-	-
<b>(b) Issued #</b>				
Equity shares of ` 10 each with voting rights	10,000	1,00,000	-	-
Equity shares of ` NIL each with differential voting rights	-	-	-	-
Compulsorily convertible preference shares of ` NIL each	-	-	-	-
Optionally convertible preference shares of ` NIL each	-	-	-	-
Redeemable preference shares of ` NIL each	-	-	-	-
	10,000	1,00,000	-	-
<b>(c) Subscribed and fully paid up</b>				
Equity shares of ` 10 each with voting rights	10,000	1,00,000	-	-
Equity shares of ` NIL each with differential voting rights	-	-	-	-
Compulsorily convertible preference shares of ` NIL each	-	-	-	-
Optionally convertible preference shares of ` NIL each	-	-	-	-
Redeemable preference shares of ` NIL each	-	-	-	-
	10,000	1,00,000	-	-
<b>(d) Subscribed but not fully paid up</b>				
Equity shares of ` NIL each with voting rights, ` NIL not paid up	-	-	-	-
Equity shares of ` NIL each with voting rights, ` NIL not paid up	-	-	-	-
<b>Total</b>	10,000	1,00,000	-	-



Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED

Notes forming part of the financial statements

Note 3.a Share capital (contd.)

Particulars								
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights	10,000	-	-	-	-	-	-	10,000
Year ended 31 March, 2021								
- Number of shares	10,000	-	-	-	-	-	-	10,000
- Amount (‘ 10)	1,00,000	-	-	-	-	-	-	1,00,000
Year ended 31 March, 2020								
- Number of shares	-	-	-	-	-	-	-	-
- Amount (‘ 10)	-	-	-	-	-	-	-	-



Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED  
Notes forming part of the financial statements

Note 3.b Share capital (contd.)

Details of shares held by each shareholder

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
DILLIP CONSTRUCTIONS PVT. LTD.	5,100	51.00%	-	
SCS CONSTRUCTIONS (INDIA) PVT. LTD.	4,900	49.00%	-	
Total	10,000	100.00%	-	



Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED  
Notes forming part of the financial statements

Note 4 Reserves and surplus

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>(i) Hedging reserve</b>		
Opening balance		
Add / (Less): Effect of foreign exchange rate variations on hedging instruments outstanding at the end of the year		
Add / (Less): Transferred to Statement of Profit and Loss		
<b>Closing balance</b>		
<b>(j) Other reserves (specify the nature and purpose of each reserve)</b>		
Opening balance		
Add: Additions / transfers during the year		
Less: Utilisations / transfers during the year		
<b>Closing balance</b>		
<b>(k) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	-	-
Add: Profit / (Loss) for the year	(89,969)	-
Amounts transferred from:		
General reserve	-	-
Other reserves (give details)	-	-
Less: Interim dividend	-	-
Dividends proposed to be distributed to equity shareholders ( ` NIL per share)	-	-
Dividends proposed to be distributed to preference shareholders ( ` NIL per share)	-	-
Tax on dividend	-	-
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	-
Debenture redemption reserve	-	-
Other reserves (give details)	-	-
<b>Closing balance</b>	<b>(89,969)</b>	-
<b>Total</b>	<b>(89,969)</b>	-



Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED  
Notes forming part of the financial statements

Note 5 Long-term borrowings #

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>(a) Bonds / debentures</b>		
Secured		
Unsecured		
<b>(b) Term loans</b>		
From banks		
Secured	-	-
Unsecured	-	-
From other parties		
Secured	-	-
Unsecured		
<b>(c) Deferred payment liabilities</b>		
Secured	-	-
Unsecured	-	-
<b>(d) Deposits</b>		
Secured	-	-
Unsecured	-	-
<b>(e) Loans and advances from related parties</b>		
Secured		
Unsecured	6,00,000	-
<b>(f) Long-term maturities of finance lease obligations</b>		
Secured		
Unsecured		
<b>(g) Other loans and advances (Trade)</b>		
Secured		
Unsecured	2,07,50,000	-
<b>Total</b>	<b>2,13,50,000</b>	<b>-</b>





Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED  
 Notes forming part of the financial statements

**Note 5 Long-term borrowings (contd.)**

**(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:**

Particulars	Terms of repayment and	As at 31 March, 2021		As at 31 March, 2020	
		Secured	Unsecured	Secured	Unsecured
<b>Term loans from banks:</b>	The Term loan is secured by Hypothecation of asset Financed. The repayment is made on EMI	-	-	-	-
<b>Total - Term loans from banks</b>		-	-	-	-
<b>Term loans from other parties:</b>		-	-	-	-
<b>Total - Term loans from other parties</b>		-	-	-	-



<b>Deferred payment liabilities:</b>				
Deferred sales tax liability				
Deferred payment for acquisition of fixed assets				
<b>Total - Deferred payment liabilities</b>				
<b>Deposits:</b>				
Public deposits				
Inter-corporate deposit 1				
Inter-corporate deposit 2				
<b>Total - Deposits</b>				
<b>Loans and advances from related parties:</b>				
From Directors				
SCS Constructions India Pvt. Ltd.		6,00,000		
<b>Total - Loans and advances from related parties</b>		6,00,000		-
<b>Long-term maturities of finance lease obligations:</b>				
Finance lease Co. 1				
Finance lease Co. 2				
<b>Total - Long-term maturities of finance lease obligations</b>				
<b>Other loans and advances:</b>				
Dion Infratech Pvt. Ltd.		2,07,50,000		-
<b>Total - Other loans and advances</b>		2,07,50,000		-

**(ii) Details of long-term borrowings guaranteed by some of the directors or others:**

Particulars	As at 31	As at 31
	March, 2021	March, 2020
Bonds / debentures		
Term loans from banks		
Term loans from other parties		
Deferred payment liabilities		
Deposits		
Loans and advances from related parties		
Long-term maturities of finance lease obligations		
Other loans and advances		



(iii) The Company has not defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Period of default		Period of default	
Bonds / debentures				
Principal				
Interest				
Term loans from banks				
Principal				
Interest				
Term loans from other parties				
Principal				
Interest				
Deferred payment liabilities				
Principal				
Interest				
Deposits				
Principal				
Interest				
Loans and advances from related parties				
Principal				
Interest				
Long-term maturities of finance lease obligations				
Principal				
Interest				
Other loans and advances				
Principal				
Interest				

(iv) For the current maturities of long-term borrowings, refer items (a) and (b) in Note 10 Other current liabilities.



Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED  
Notes forming part of the financial statements

Note 6 Trade payables \*

Particulars	As at 31 March, 2021	As at 31 March, 2020
Trade payables:		
Acceptances		
Other than Acceptances	1,86,616	
<b>Total</b>	<b>1,86,616</b>	-

\* Trade payables are dues in respect of goods purchased or services received (including from employees, professionals and others under contract) in the normal course of business.



Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED

Notes forming part of the financial statements

Note 07 Other Current Liabilities @

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Current maturities of long-term debt		
(b) Current maturities of finance lease obligations		
(c) Interest accrued but not due on borrowings		
(d) Interest accrued and due on borrowings		
(e) Income received in advance (Unearned revenue)		
(f) Unpaid dividends		
(g) Application money received for allotment of shares in excess of Authorised Capital but not refundable.		
(h) Unpaid matured deposits and interest accrued thereon		
(i) Unpaid matured debentures and interest accrued thereon		
(j) Other payables (Salary & wages Payable and Directors' Rem Payable, etc)	60,000	
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, TDS Payable, Professional Tax, Entry Tax etc.)	3,750	
(ii) Payables on purchase of fixed assets		
(iii) Contractually reimbursable expenses		
(iv) Interest accrued on trade payables		
(v) Interest accrued on others		
(vi) Trade / security deposits received		
(vii) Advances from customers		
(viii) Others (Specify) (Electricity Charges & Telephone Charges Payable)		
<b>Total</b>	<b>63,750</b>	-

@ A liability is classified as current if, as on the Balance Sheet date, the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Amount of share application money received in excess of the authorised / issued capital or where minimum subscription requirement is not met and those that are refundable along with interest accrued thereon are classified as part of other current liabilities.



Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED

Notes forming part of the financial statements

Note 8 Short-term provisions

Particulars			As at 31 March,	As at 31 March,
			2021	2020
(a) Provision for employee benefits: @				
(i) Provision for bonus			-	-
(ii) Provision for compensated absences			-	-
(iii) Provision for gratuity (net) (Refer Note 30.4.b)			-	-
(iv) Provision for post-employment medical benefits (Refer Note 30.4.b)			-	-
(v) Provision for other defined benefit plans (net) (give details) (Refer Note 30.4.b)			-	-
(vi) Provision for other employee benefits (give details)			-	-
(b) Provision - Others:				
(i) Provision for tax			-	-
(ii) Provision for premium payable on redemption of bonds (Refer Note 5 Long-term borrowings)			-	-
(iii) Provision for estimated loss on derivatives			-	-
(iv) Provision for warranty (Refer Note 30.14)			-	-
(v) Provision for estimated losses on onerous contracts (Refer Note 30.14)			-	-
(vi) Provision for other contingencies (Refer Note 30.14)			-	-
(vii) Provision for proposed equity dividend			-	-
(viii) Provision for proposed preference dividend			-	-
(ix) Provision for tax on proposed dividends			-	-
(x) Provision - others (give details)			-	-
	As at 31	As at 31	15,000	-
	March, 2021	March, 2020		
i. Provision for Filling & Secretarial Fees Payable (Form-5 & Form-2)			-	-
ii. Auditors Remuneration	15,000	-	-	-
iii.			-	-
iv			-	-
Sub-total	15,000	-		
Total			15,000	-
			15,000	-

@ A liability is classified as current if, as on the Balance Sheet date, the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date. Employee benefits would need to be evaluated for such classification even if they are measured as long-term employee benefits under AS 15 *Employee Benefits*, based on the Company's unconditional right to defer settlement for 12 months from the Balance Sheet date.

If the employee benefits are funded, the amounts payable to the Fund should not be classified as provisions but should be classified as Other long-term liabilities or Other current liabilities, as applicable.



Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED  
Notes forming part of the financial statements

Note 9 Inventories  
(At lower of cost and net realisable value)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Raw materials	-	-
Goods-in-transit	-	-
(b) Work-in-progress @ (Refer Note below)	95,60,386	-
	-	-
Less :Matching cost of WIP against revenue recognised	95,60,386	-
	-	-
	-	-
	95,60,386	-
	-	-
	-	-
	-	-
<b>Total</b>	<b>95,60,386</b>	<b>-</b>

(a) work-in-progress or as 'manufactured components subject to further processing' or as 'semi-finished products' or 'intermediate products', if they are sold only after further processing .

(b) 'manufactured components', if they are sometime sold without further processing and sometimes after further processing.

Under the Schedule III, there is no need to give quantitative details for any of the items.

Details required to be given under broad heads for work-in-progress should be determined based on the nature of each business and other facts and circumstances. Normally 10% of total value of work-in-progress is considered as an acceptable threshold for determination of broad heads. Any other threshold can also be considered taking into account the concept of materiality and presentation of true and fair view of the financial statements.

Note: Details of inventory of work-in-progress (As Capitalised)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Approval Expenses	4,44,793	
Product Y1(Land Development at Cost )	5,54,003	
Tender Expenses	83,76,700	
Construction Cost	7,680	
Other items (Other Exepenses)	7,210	
Other items (Employees Cost)	1,70,000	
Other items (Taxes & Duties)		
Other items (Depreciation)		
	<b>95,60,386</b>	<b>-</b>



**Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED**  
**Notes forming part of the financial statements**

**Note 10 Cash and cash equivalents**

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Cash in hand	3,005	-
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	42,122	-
(ii) In EEFC accounts		-
(iii) In deposit accounts (Refer Note (i) below)		-
(iv) In earmarked accounts		
- Unpaid dividend accounts		
- Unpaid matured deposits		
- Unpaid matured debentures		
- Share application money received for allotment of securities and due for refund		
- Balances held as margin money or security against borrowings, guarantees and other commitments (Refer Note (i) below)		
- Other earmarked accounts (specify) (Refer Note (ii) below)		
(d) Others (specify nature)		
<b>Total</b>	<b>45,127</b>	<b>-</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	45,127	-
<b>Notes: The Fixed Deposits have been pledged with the CDA as Security deposit</b>		





Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED  
Notes forming part of the financial statements

Note 11 Short-term loans and advances

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>(a) Loans and advances to related parties</b> (give details @) (Refer Note)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
<b>(b) Security deposits</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
<b>(c) Loans and advances to employees</b>		
Secured, considered good	-	-
Unsecured, considered good	650	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	650	-
	650	-
<b>(d) Prepaid expenses - Unsecured, considered good</b> (For e.g. Insurance premium, Annual maintenance contracts, etc.)	-	-
<b>(e) Balances with government authorities</b>		
Unsecured, considered good		
(i) CENVAT credit	-	-
(ii) VAT credit	-	-
(iii) Service Tax credit	-	-
(iv) GST Input Tax Credit	15,93,309	-
(v) ESIC Deposit	-	-
(vi) CDA	354	-
(vii) Balance with Income Tax	-	-
	15,93,663	-
<b>(f) Inter-corporate deposits</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful inter-corporate	-	-
<b>(g) Others (specify nature) #</b>		
Secured, considered good	-	-
Unsecured, considered good	1,04,25,571	-
Doubtful	-	-
Less: Provision for other doubtful loans and advances	1,04,25,571	-
	1,04,25,571	-
<b>Total</b>	<b>1,20,19,884</b>	<b>-</b>



**Note 11 Short-term loans and advances (contd.)**

Particulars		
Note: Short-term loans and advances include amounts due from:		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Directors *	-	-
Other officers of the Company *	-	-
Firms in which any director is a partner (give details per firm)	-	-
Private companies in which any director is a director or member (give details per company)	-	-
	-	-

☞ \*Or any of them either severally or jointly with any other person to be stated separately.



Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED  
Notes forming part of the financial statements  
Note 12 Other Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Vehicle Insurance		
Rent including lease rentals		
Carriage Inwards		
Loose Tools Consumables & Equipments		
Postage & Courier Expenses		
Communication *(Postage, Courier & Telephone)		
News Paper & Periodicals		
Electricity Expenses(Crusher)		
Electricity Expenses		
Power & Fuel		
Printing and stationery* (Office Stationery & Computer Consumables)	11,170	
Software Charges & Web site Development		
Legal, Professional & Consultancy *		
Bank Charges & Commission	63,277	
Filing Fees, Registratin Expenses & Tender Expenses		
Payments to auditors (Refer Note (i) below)	15,000	
Miscellaneous expenses *	100	
Puja Celebration Expenses		
Audit Expenses		
Repair & Maintenance (Others)		
Repair & Maintenance (Crusher Machine)		
Repair & Maintenance (Vehicle Staff)		
Rent, Taxes & Cess		
Conveyance		
Travel Expenses		
Office Expenses	400	
Royalty		
Fuel Expenses		
Annual Maintainance Charges		
Donation		
Interest on Tds	22	
Labour Expenses		
Penalty on Service Tax		
Hiring of Machinery		
Electrical Expenses Crusher		
Purchase of Electrical Items		
Purchase of Azbestos		
Tender Expenses		
Late Filing Fees GST		
Donation		
Purchase of Crusher Machine Spares		
Pollution Clearance Expenses		
Crusher Running Expenses		
Fees & Subscription		
<b>Total</b>	<b>89,969</b>	<b>-</b>

**Particulars**

The expenses which are not considered as directly incurred for the Project have been shown here and has been charged to Profit & Loss Account. The other expenses which are directly incurred for the purpose of the project have been shown as Inventory/Work-in-Progress.

**Notes:**

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
<b>(i) Payments to the auditors comprises (net of service tax input credit, where applicable):</b>		
As auditors - statutory audit	15,000	-
For taxation matters		
For company law matters		
For management services		
For other services		
Reimbursement of expenses		
<b>Total</b>	<b>15,000</b>	<b>-</b>

**Payments for**

- taxation matters would include tax audit fees, certifications under the Income Tax Act, tax advisory services, etc.
- company law matters would include certifications (e.g. certificate for buy-back of shares, etc.), company law advisory services, etc.
- other services would include limited reviews, group reporting, other attest services and certifications under other laws, etc.

**(ii) Details of Prior period Items (net)**

- Prior period expenses (give details)
- Prior period income (give details)

**Total**



Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED

Notes forming part of the financial statements

Note 13 Additional information to the financial statements

Note	Particulars	As at 31 March, 2021	As at 31 March, 2020
13.1	Share application money pending allotment  NIL  Previous Year- NIL		
13.2	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities (a) Claims against the Company not acknowledged as debt (give details) (b) Guarantees @ (give details)(Counter Guarantees against Bank Guarantee) (c) Other money for which the Company is contingently liable (give details)		
	@The Company has provided counter guarantee to the Bank against issuance of Bank Guarantee in favour of Cuttack Development Authority, as security deposit. The event of invocation of such guarantees stands remote as appears from the events occurring on the date of the preparation of Financial Statements. The Guarantee is fully secured by Term Deposits lodged with the Bank.		
(ii)	Commitments #	As at 31 March, 2021	As at 31 March, 2020
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets Intangible assets		
	(b) Uncalled liability on shares and other investments partly paid		
	(c) Other commitments (specify nature)		

Note 13 Additional information to the financial statements (contd.)

Note	Particulars	As at 31 March, 2021	As at 31 March, 2020
13.3	Details of unutilised amounts out of issue of securities made for specific purpose  NIL		
13.4	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
	Particulars	As at 31 March, 2021	As at 31 March, 2020
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
	(iv) The amount of interest due and payable for the year		
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year		
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		
	Dues to Micro and Small Enterprises have been determined to be NIL, the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		



13.5	Details of fixed assets held for sale	As at 31 March, 2021	As at 31 March, 2020
		Building	
Plant and machinery			
Office equipment			
Vehicles			
Others (give details)			
Total			

**Note 13 Additional information to the financial statements (contd.)**

Note	Particulars	As at 31 March, 2021	As at 31 March, 2020
13.6	Value of imports calculated on CIF basis @:		
	Raw materials		
	Components		
	Spare parts		
	Total Components and spare parts		
	Capital goods		
	<p>@ The following guidance, summarised based on the ICAI Guidance Note on Schedule III, may be considered in presenting the disclosures under this clause:</p> <p>(a) The total value of imported components and spare parts may be presented in the aggregate or sub-classified and presented. Where records of raw materials and components are maintained together, the information relating to components may be presented together with raw materials.</p> <p>(b) The clause requires only disclosure of imported spare parts and not stores. If it is not practical for the Company to segregate imported stores and spare parts, the total value of import of stores and spare parts may be shown clearly describing that the value disclosed relates to imported stores and spare parts.</p> <p>(c) The disclosure relates to imports of goods and not consumption. The disclosure should be made on accrual basis. Accordingly, the disclosure should include goods in transit. The disclosure should also be made irrespective of whether the imports have resulted in an expenditure in foreign currency. The disclosure should be made in Indian Rupees.</p> <p>(d) Disclosure is with regard to 'direct' imports by the Company.</p>		
13.7	Expenditure in foreign currency #:		
	Royalty		
	Know-how		
	Professional and consultation fees		
	Interest		
	Other matters		
	<p># The following guidance, summarised based on the ICAI Guidance Note on Schedule III, may be considered in presenting the disclosures under this clause:</p> <p>(a) The disclosure should be made on accrual basis on the gross amount of expenditure (i.e. the expenditure before withholding taxes, where applicable).</p> <p>(b) Disclosure should be made only in respect of those items where the Company itself incurs the foreign currency expenditure. Where an expenditure involves foreign currency but the original payment by the Company itself is in Rupees, no disclosure is necessary.</p>		



13.8	Details of consumption of imported and indigenous items *	For the year ended 31 March, 2021	
			%
	<u>Imported</u>		
	Raw materials		
	Components		
	Spare parts		
	<b>Total</b>	-	-

**Note 13 Additional information to the financial statements (contd.)**

Note	Particulars	For the year ended 31 March, 2021	
			%
	<u>Indigenous</u>		
	Raw materials	-	0%
	Components		
	Spare parts		
	<b>Total</b>	-	-

Note: Figures / percentages in brackets relates to the previous year

\* The following guidance, summarised based on the ICAI Guidance Note on Schedule III, may be considered in presenting the disclosures under this clause:  
(a) The disclosure should be made based on consumption of items and not items purchased.  
(b) Disclosure should be made even if the Company has not incurred the foreign currency expenditure.  
(c) Only items of 'direct' import by the Company are considered as imported.  
(d) Where the records of raw materials and components are maintained together, the information required under this clause may be presented collectively.

13.9	Earnings in foreign exchange @@: Export of goods calculated on FOB basis Royalty, know-how, professional and consultation fees Interest and dividend Other income, indicating the nature thereof.	For the year ended 31 March, 2021	For the year ended 31 March, 2020

@@ The following guidance, summarised based on the ICAI Guidance Note on Schedule III, may be considered in presenting the disclosures under this clause:  
(a) The disclosure should be made on accrual basis.  
(b) The disclosure may be made gross of tax with a mention of the net of tax earnings and withholding taxes.

13.10	Amounts remitted in foreign currency during the year on account of dividend ##	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Amount of dividend remitted in foreign currency		
	Total number of non-resident shareholders (to whom the dividends were remitted in foreign currency)		
	Total number of shares held by them on which dividend was due		
	Year to which the dividend relates		

## Where dividend has been paid to non-resident shareholders in Indian Rupees or where the dividend has been deposited into their Rupee account in a bank in India, details of the same may be provided as an additional information, if required.

13.11	☞ If, in the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.
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Details of related party transactions during the year ended 31 March, 2021 and balances outstanding as at 31 March, 2020:										
14.b	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total	
Purchase of goods	-	-	-	-	-	-	-	-	-	-
Sale of goods	-	-	-	-	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-	-	-	-
Receiving of services	-	-	-	-	-	-	-	-	-	-
Agency arrangements	-	-	-	-	-	-	-	-	-	-
Leasing or hire purchase arrangements	-	-	-	-	-	-	-	-	-	-
Transfer of research and development	-	-	-	-	-	-	-	-	-	-
License agreements	-	-	-	-	-	-	-	-	-	-
Finance (Including loans and equity contributions in cash or in kind)	-	-	-	-	-	-	-	-	-	-
Guarantees and collaterals	-	-	-	-	-	-	-	-	-	-
Remuneration to Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-
Provision for doubtful receivables, loans and advances	-	-	-	-	-	-	-	-	-	-
Write off / write back made during the year	-	-	-	-	-	-	-	-	-	-
<b>Balances outstanding at the end of the year</b>	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-
Loans & Advances	-	-	-	-	-	-	-	-	-	-
Borrowings (Long Term Borrowing)	-	-	-	-	-	-	-	-	-	-
SCS Constructions India Private Limited	-	-	-	-	-	-	-	6,00,000	-	6,00,000
Dion Infratech Private Limited	-	-	-	-	-	-	-	2,07,50,000	-	2,07,50,000
Provision for doubtful receivables, loans and advances	-	-	-	-	-	-	-	-	-	-
Note: Figures in bracket relates to the previous year	-	-	-	-	-	-	-	-	-	-



Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED  
 Notes forming part of the financial statements

Note 14 Disclosures under Accounting Standards (contd.) AS-18 of the ICAI

Note	Particulars	
14	Related party transactions	
14.a	Details of related parties:	
	Description of relationship	Names of related parties
1	Firm in which THE Company/KMP/Relatives of KMP can exercise absolute influence.	
2	Company in which KMP / Relatives of KMP can exercise significant influence	SCS Constructions India Private Limited, Dillip Constructions Private Limited & Dion Infrotech Private Limited
3	KMP, Director	Suresh Chandra Sahoo
4	KMP, Director	Dillip Kumar Khatei
5	Managing Director	
6	KMP, Director	
7	Relative of KMP ( Father of KMP Director Manoj Kumar Sahoo)	
<i>Note: Related parties have been identified by the Management.</i>		





Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED

Notes forming part of the financial statements

Note 15 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
15	<b>Earnings per share</b>		
	<u>Basic</u>		
15.a	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	(89,969)	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(89,969)	-
	Number of equity shares	10,000	-
	Par value per share@10	1,00,000	-
	Earnings per share from continuing operations - Basic	(9)	-
15.b	<u>Total operations</u>		
	Net profit / (loss) for the year	(89,969)	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	(89,969)	-
	Number of equity shares	10,000	-
	Par value per share	1,00,000	-
	Earnings per share - Basic	(9)	-
15.c	<u>Basic (excluding extraordinary items)</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	(89,969)	-
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	(89,969)	-
	Number of equity shares	10,000	-
	Par value per share	10	10
	Earnings per share from continuing operations, excluding extraordinary items - Basic	(9)	-



15.d	<b>Total operations</b>		
	Net profit / (loss) for the year	(89,969)	-
	(Add) / Less: Extraordinary items (net of tax)	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(89,969)	-
	Number of equity shares	-	-
	Par value per share	-	-
	Earnings per share, excluding extraordinary items - Basic	(9)	-
	<u>Diluted</u> The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.		
15.e	<b>Continuing operations</b>		
	Net profit / (loss) for the year from continuing operations		
	Less: Preference dividend and tax thereon		
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations		
	Add: Interest expense and exchange fluctuation on convertible bonds (net)		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)		
	Weighted average number of equity shares for Basic EPS		
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		
	Weighted average number of equity shares - for diluted EPS		
	Par value per share		
	Earnings per share, from continuing operations - Diluted		



Name of the Company: RIVER FRONT DEVELOPERS PRIVATE LIMITED  
Notes forming part of the financial statements

Note 16 Previous year's figures

Note	Particulars
16	This is being the first year of operation there arises no previous year's figures.

