

**INDEPENDENT AUDITOR'S REPORT****Shashank P. Doshi**  
B.Com., F.C.A., ISA**TO MEMBERS OF THE R & B INFRA PROJECT LIMITED****Report on the Indian Accounting Standards (Ind AS) Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of **R & B Infra Project Limited** (hereinafter referred to as "the Holdings Company"), and its joint venture RBIPPL & Hydroair (JV), RBIPPL & SRCC (JV) & RBIPPL & Hive (JV) (Holdings Company and its subsidiaries and joint venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31<sup>st</sup> March, 2022**, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the Consolidated statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit 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 Consolidated 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 Consolidated 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 judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Information Other than the Consolidated 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Consolidated 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 Consolidated 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 Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

## **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Responsibility**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated 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 relationships and other matters that may reasonably 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 Consolidated 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 disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- (i) We did not audit the financial statement of three joint venture included in the consolidated financial statement, whose financial statements reflect total assets of Rs. 9,56,11,366/- as on March 31, 2022, group's shares of total comprehensive income of Rs. 30,66,64,799/- and net cash outflow of Rs. /- for the year ended March 31, 2022. These financial statement and other financial Information have been audited by other auditor whose report have been furnished to us by the Parent Company's Management and our opinion on the consolidated financial statement to the extent they have been derived from such audited financial statement / financial information is based on solely on the reports of such other auditor.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and our report in terms of sub section (3) of section 143 of the Act, in so far it relates to the aforesaid subsidiaries, is based solely on the report of another auditor.

Our Opinion in so far as it relates to amounts and disclosures included in respect of these subsidiaries, are not modified in respect of the above matter with respect to our reliance on the financial statement certified by the management.

#### **Report on Other Legal and Regulatory Requirements**

1. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure A**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - (a) The Company with its subsidiary/associates has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Consolidated Financial Statements as below;
  - (b) The Company with its subsidiary/associates did not have any long-term and derivative contracts as at March 31, 2022.

(c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

(d) The management has;

(i) 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 or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) 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 ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The dividend has not been declared during the year.

(2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's

report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**Place: Mumbai**

**Date: 2<sup>nd</sup> September 2022**



**FOR D G M S & Co.,  
Chartered Accountants**

*Shashank P. Doshi*

**Shashank P. Doshi  
Partner**

**M. No. 108456**

**FRN: 0112187W**

**UDIN: 22108456AUCHLM4433**

## **ANNEXURE "A" TO THE AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **R & B Infra Project Limited** ('the Company') as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the Ind AS Consolidated 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 control over financial reporting 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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.

#### **Auditors' 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 and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 system over financial reporting.



## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated 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 evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

Place: Mumbai

Date: 2<sup>nd</sup> September 2022



FOR D G M S & Co.,  
Chartered Accountants

*Shashank P. Doshi*

Shashank P. Doshi  
Partner

M. No. 108456

FRN: 0112187W

UDIN: 22108456AUCHLM4433

**R & B INFRA PROJECT LIMITED****CIN: U45200MH2005PLC154006****Consolidated Balance sheet as at 31st March ,2022**

(Figures Rs. in Lakhs)

Particulars	Note No.	March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	1,942.62	2,282.32
Capital work in progress			
Investment Property	3	161.23	161.23
<b>Financial Assets</b>			
i) Investments	4	1,002.82	476.45
ii) Trade Receivable	9	101.44	23.01
iii) Loans	5	-	-
Deferred tax assets [Net]	6	-	-
Other Non-Current Assets	7	-	-
		4,189.70	3,490.69
		<u>7,397.81</u>	<u>6,433.70</u>
<b>Current Assets</b>			
Inventories	8	3,317.89	6,337.96
<b>Financial Assets</b>			
i) Trade Receivables	9	5,759.61	3,799.35
ii) Loans	10	102.48	55.63
ii) Cash and Cash Equivalents	11	2,176.02	1,453.57
v) Investments			
Other Current Assets	12	2,017.66	2,793.94
		<u>13,373.66</u>	<u>14,440.45</u>
		<u><b>20,771.47</b></u>	<u><b>20,874.15</b></u>
<b>Total Assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	1,475.05	295.01
Other Equity	14	7,898.02	7,918.98
		<u>9,373.07</u>	<u>8,213.99</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
i) Borrowing	15	550.25	1,869.77
Other Non Current Liabilities	16	2,570.02	1,372.53
		<u>3,120.27</u>	<u>3,242.30</u>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i) Borrowings	15	4,365.58	4,875.35
ii) Trade Payables	17	2,423.80	3,561.41
iii) Provision	18	465.19	361.25
Deferred Tax Liabilities [Net]		24.37	11.44
Other Current Liabilities	19	999.19	608.41
		<u>8,278.13</u>	<u>9,417.86</u>
		<u><b>20,771.47</b></u>	<u><b>20,874.15</b></u>

**Significant Accounting Policies****Notes to the Financial Statements**

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

1  
2 To 47As per our report of even date  
For D G M S & Co.

Chartered Accountants

Firm Registration No. : 112187W

For and on behalf of the Board  
R&B Infra Project Ltd.

*Shashank P Doshi*



Shashank P Doshi  
Partner  
Membership No : 108456  
UDIN: 22108456AUCHLM4433  
Place : Mumbai  
Date : 2nd September 2022

*Ratansingh Rathore*

Managing Director  
Ratansingh Rathore  
DIN : 01774454

*Rajkumarsingh Deora*

Director  
Rajkumarsingh Deora  
DIN : 03330174

*A. V. Thakkar*

Company Secretary  
Avani Harikantra  
Membership No. 54990

CFO *Sureskumar Jain*  
Sureskumar Jain

**R & B INFRA PROJECT LIMITED****CIN: U45200MH2005PLC154006****Consolidated Profit and Loss for the year ended 31st March 2022 & 2021****(Figures Rs. in Lakhs)**

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>REVENUE</b>			
Revenue from Operations	20	21,260.68	18,517.10
Other Income	21	246.70	172.70
<b>Total Revenue (A)</b>		<b>21,507.38</b>	<b>18,689.79</b>
<b>EXPENDITURE</b>			
Purchase of Stock in Trade	22	2,036.84	3,523.89
Changes in Inventory	23	3,020.07	907.31
Employee Benefits Expense	24	2,260.57	2,409.52
Finance Costs	25	578.68	889.41
Other Expenses	26	11,624.92	9,211.20
Depreciation & Amortisation expense	27	415.61	408.27
<b>Total Expenses (B)</b>		<b>19,936.69</b>	<b>17,349.61</b>
<b>Profit Before Exceptional Item and Tax [C = (A-B)]</b>		<b>1,570.69</b>	<b>1,340.18</b>
<b>Profit Before Exceptional Item and Tax [C = (A-B)]</b>			
Less: Tax Expense:			
Current Tax		398.68	355.48
Earlier year			-
Deferred Tax		12.93	11.44
<b>Total (D)</b>		<b>411.61</b>	<b>366.92</b>
<b>Profit After Tax (C-D)</b>		<b>1,159.08</b>	<b>973.26</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods			
-Remeasurement Gain / (Loss) on defined benefit plan		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
-Deferred tax on OCI		-	-
<b>Other Comprehensive Income for The Year, Net of Tax</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for The Year, Net of Tax</b>		<b>1,159.08</b>	<b>973.26</b>
<b>Basic Earnings per Share of Face Value of Rs. 10 each (Rs.)</b>		7.86	6.60
<b>Diluted Earnings per Share of Face Value of Rs. 10 each (Rs.)</b>		7.86	6.60
Refer Note No. 32			

**Significant Accounting Policies**

Notes to Accounts

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statement

As per our report of even date

For D G M S &amp; Co.

Chartered Accountants

Firm Registration No. : 112187W



Shashank P Doshi

Partner

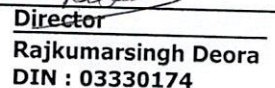
Membership No : 108456

UDIN: 22108456AUCHLM4433

Place : Mumbai

Date : 2nd September 2022

1  
2 To 47For and on behalf of the Board  
R&B Infra Project Ltd.

Managing Director  
Ratansingh Rathore  
DIN : 01774454

Director  
Rajkumarsingh Deora  
DIN : 03330174

Company Secretary  
Avani Harikantra  
Membership No. 54990

CFO  
Sureskumar Jain

**R & B INFRA PROJECT LIMITED**  
**Consolidated Cash Flow Statement for the financial year 2021-22**

Particulars	(Figures Rs. in Lakhs)	
	Amount March 31, 2022	Amount March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax as per Statement of Profit and Loss	1,570.69	1,340.18
Adjustment for:		
Depreciation/ Amortisation		
Employee defined benefit plan expenses / Provisions	415.61	408.27
Interest Income	52.63	19.83
Interest Expenses	(109.85)	(108.14)
<b>Operating Profit before Working Capital Changes</b>	<b>578.68</b>	<b>889.41</b>
Adjusted for :	937.07	1,209.37
Other Current Assets (Excluding Advance Tax)		2,549.55
Other Financial Assets	784.38	(398.53)
Loans & Advances	(699.01)	(25.96)
Other Financial Liabilities	(46.85)	15.18
Inventories	(509.77)	436.27
Trade Receivable	3,020.07	907.31
Trade Payable	(2,038.69)	(776.37)
Bank Overdrafts	(1,137.61)	(990.08)
Provision		
Other Current Liabilities		
Cash Generated from Operations	1,588.27	960.78
Taxes refund / (paid) - (net)	3,468.55	314.05
	(355.48)	(518.12)
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>3,113.07</b>	<b>2,031.43</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Investment Property		
Purchase of Fixed Assets	-	
Sale of Fixed Assets	(101.37)	(55.89)
Financial Investments	25.47	17.95
Interest Received	(526.37)	111.81
<b>Net Cash from Investing Activities (B)</b>	<b>109.85</b>	<b>108.14</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Long term borrowings		
Interest expenses	(1,319.53)	(1,448.11)
<b>Net Cash from Financing Activities (C)</b>	<b>(578.68)</b>	<b>(889.41)</b>
<b>Net cash and cash equivalents (A + B + C)</b>	<b>(1,898.20)</b>	<b>(2,337.52)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>722.44</b>	<b>(124.07)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>1,453.57</b>	<b>1,577.64</b>
<b>Notes:-</b>	<b>2,176.01</b>	<b>1,453.57</b>
1. Figures in bracket indicates cash outflow .		
2. Components of cash and cash equivalents at the year end comprise of;		
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Balances with bank	46.88	2.91
Fixed deposits	2,125.40	1,447.10
Cheque in hand	-	-
Cash on hand	3.74	3.56
<b>Total</b>	<b>2,176.01</b>	<b>1,453.57</b>
	0.00	(0.00)

As per our report of even date  
For D G M S & Co.  
Chartered Accountants  
Firm Registration No. : 112187W

For and on behalf of the Board  
R&B Infra Project Ltd.

  
Shashank P Doshi  
Partner  
Membership No : 108456  
UDIN: 22108456AUCHLM4433  
Place : Mumbai  
Date : 2nd September 2022



  
Manoj Rathore  
Director  
Ratansingh Rathore  
DIN : 01774454

  
Avani Harikantra  
Company Secretary  
Membership No.  
54990

  
Raikumarsingh Deora  
Director  
DIN : 03330174

  
Sureskumar Jain  
CFO



**R & B INFRA PROJECT LIMITED**  
**CIN: U45200MH2005PLC154006**

**Consolidated Statement of Change in Equity as at 31st March 2022**

(Figures Rs. in Lakhs)

**A Equity Share Capital:**

	No of shares	Amount
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
<b>As at April 01, 2020</b>	30	295.01
Issued during the period	-	-
<b>As at March 31, 2021</b>	30	295.01
Bonus Shares Issued during the period	118	1,180.04
<b>As at March 31, 2022</b>	148	1,475.06

**B Other Equity:**

Particulars	Securities Premium	Retained earnings	Items of Other Comprehensive Income	Total
	<b>As at March 31, 2020</b>	3,000.78	3,944.94	-
Add: Profit for the year	-	973.26	-	973.26
Dividend (including dividend distribution tax)	-	-	-	-
Employee defined benefit obligation	-	-	-	-
<b>As at March 31, 2021</b>	3,000.78	4,918.20	-	7,918.98
Add: Profit for the year	-	1,159.08	-	1,159.08
Less Utilised for Bonus Issue	(1,180.04)	-	-	(1,180.04)
Employee defined benefit obligation	-	-	-	-
<b>As at March 31, 2022</b>	1,820.73	6,077.29	-	7,898.02

As per our report of even date  
For D G M S & Co.  
Chartered Accountants  
Firm Registration No. : 112187W

For and on behalf of the Board  
R&B Infra Project Ltd.



*Ratansingh Rathore*

**Managing Director**  
**Ratansingh Rathore**  
**DIN : 01774454**

*Avani Harikantra*

**Company Secretary**  
**Avani Harikantra**  
**Membership No.**  
**54990**

*Rajkumarsingh Deora*

**Director**  
**Rajkumarsingh Deora**  
**DIN : 03330174**

*Sureskumar Jain*  
**CFO**  
**Sureskumar Jain**

*Shashank P Doshi*  
**Shashank P Doshi**  
**Partner**  
**Membership No : 108456**  
**UDIN: 22108456AUCHLM4433**  
**Place :Mumbai**

**R & B INFRA PROJECT LIMITED**

**Note :- 1.**  
**Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.**

**1) Nature of Operations**

R&B Infra Project Ltd.(the Company) is a company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 2013. Its registered office is situated at B-1, Neela Apartment, Opposite Mandpeshwar Ind. Estate, S.V.P Road, Borivali(W), Mumbai-400092.

The Company is engaged in Business of developers, builders, contractors developers, construction, erectors of building, houses apartment, structure for residential offices, industrial, insitutional or commercial use, as developers of housing scheme, township, holiday resorts hotels and in particulars in preparing of building sites, construction, repairing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structure, flats, houses and also carry the work of building erecting and constructing structures, building, houses or shed including RCC works and other fixture on lands and/or building, to convert and appropriate such land in to and for roads, street, squares, gardens and other convenience and to make build or construct surface metal or otherwise repair roads and carry on business of builders, constructors, contractors and road repairers and of laying out, designing, constructing or building of all kinds of dams, bands, canals, bridges, ports, Skywalk projects, and Irrigation works including building and construction of power houses or power stations.

The Financial statements were approved for issuance by the Company's Director.

**2) Summary of the significant accounting policies**

**(a) Basis of Preparation of Consolidation Financial Statement**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has complied with the roadmap notified by the The Ministry of "Corporate Affairs" (MCA) to implement Ind AS.

The consolidated financial statements include the financial statements of the group companies, the same have been prepared on the following basis:

- i) The financial statements of the company and its joint venture are combined on proportionate capital method using line by line values by adding together like items of assets, liabilities, income, expenses, and cashflows after eliminating material intra-group balances and intra-group transactions.
- ii) The carrying amount of parent's investment in each joint venture and parent's portion of capital of each joint venture is offset.

The Financial Statement have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts.

1. Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);
2. Certain Financial instruments measured at fair value through Profit and Loss (FVTPL);
3. Defined Benefit Plan asset measured at fair value;

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

**(b) Use of estimates**

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

**(c) Current versus Non-Current classification**

All assets and liabilities have been classified as Current or Non Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

**(d) Property, plant and equipment (PP&E)**

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. Cost comprises of the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. Cost also includes direct cost and other related incidental expenses.

When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation if this components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Type of Asset	Estimated useful life
Buildings/Office Premises	60 years
Air Conditioner	5 years
Furniture and fittings	10 years
Office Equipments	5 years

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss within 'other income' or 'other expenses' respectively.



**R & B INFRA PROJECT LIMITED**

**Note :- 1.**

**Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.**

**(e) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

**(f) Investments**

Investments in firm and other investments of long term nature are of Shares and Debentures are carried at cost in the financial statements. Provision for diminution is made, if of permanent nature. None of the investments are classified as current investments. All other investments are property and covered in Investment property head.

**(g) Inventories**

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. The cost formula used for this purpose is first in first out (FIFO) method and includes direct cost incurred in bringing the items of inventory to their present location and condition.

**(h) Cash and cash equivalents**

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(i) Provisions**

Provisions are recognized 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 expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**(j) Contingent Liabilities**

Provisions are recognized 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of -

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation

- a present obligation arising from past events, when no reliable estimate is possible - a possible obligation arising from past events, unless the probability of outflow of resources is remote.

**(k) Financial assets & liabilities**

**(i) Financial assets**

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**Initial recognition and measurement**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.



**R & B INFRA PROJECT LIMITED**

**Note :- 1.**

**Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.**

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**Subsequent measurement**

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:  
i) fair value (either through other comprehensive income or through profit or loss) or,  
ii) amortized cost

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

**Measured at fair value through other comprehensive income (FVOCI):**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes. Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss. Gains or Losses on De-recognition In case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to retained earnings. In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.





**R & B INFRA PROJECT LIMITED**

**Note :- 1.**

**Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.**

**Measured at fair value through profit or loss (FVTPL):**

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss. The Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL. Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are recognised in Profit and Loss.

**Impairment of financial assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivable only, the Company applies the simplified approach permitted by Ind AS - 109 Financial Instruments, De-recognition:

**A financial asset is de-recognized only when**

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**(ii) Financial liabilities**

**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Initial recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

**Subsequent measurement**

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

**De-recognition**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

**Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



**Note :- 1.**  
**Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.**

The company has defined its financial assets and liabilities below:

**Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Trade Payables**

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid either within 30 days of recognition or as per terms of trade. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**Trade Receivables**

These amounts represent receivables for goods and services provided by the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually received within 30 days of recognition or as per terms of trade. Trade and other receivables are presented as current assets unless payment is not due within 12 months after the

**(l) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Revenue also includes claims / variations when it is highly probable of recovery based on estimate and assessment of each item by the management based on their judgement of recovery. The management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under Ind AS 115

Sale of goods: Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.

Profit/ (Loss) on derivatives : Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be in the profit and loss statement.

Interest Income : Interest is recognized on time proportion basis.

Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

**(m) Depreciation and Amortisation**

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment net of the estimated residual values over the estimated useful life. Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**Assets Amortization Period**

Computers 3 Years  
Vehicles 8 Years  
Motors & Heavy Vehicles 8 Years  
Plant & Machinery 8 Years  
Office Equipment 5 Years  
Furniture & Fixture 10 Years

**(n) Leases**

Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at 1 April 2019. In accordance with the standard, the Group has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value.



**R & B INFRA PROJECT LIMITED**

**Note :- 1.**

**Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.**

**(o) Income taxes**

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary difference. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

**Deferred Taxes**

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements. Deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred Tax Assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current and Deferred Tax is recognized in the Statement of Profit and Loss, The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilized. Unrecognized Deferred Tax Assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

**(p) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

**(q) Employee benefits**

The Company operates the following post-employment schemes:  
B. Defined contribution Plan - Provident Fund of few employees at Branch office.

**Defined Contribution Plans**

Eligible employees of company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to Recognized provident Fund set up by Employees' Provident Fund Organization of India which is deposited to government account within due date as set under Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government.

**(r) Earnings per share**

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

**(s) Statement of Cashflow:**

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 deferrals or accruals of past or future operating cash receipts or payments and item 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.

**(t) Segment Reporting Policies:**

The Company is operating in development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties. There is no separate segments have been identified. so the company is not have segment reporting



**R & B INFRA PROJECT LIMITED**

**Note :- 1.**

**Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.**

**(u) Investments in Subsidiaries, Associates and Joint ventures**

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

The proportionate consolidation of Joint Venture have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.



**R & B INFRA PROJECT LIMITED**  
**Notes to the Financial Statements**

Note: 2-Property, Plant & Equipment

Sr. No.	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 04-01-2021	ADDITIONS DURING THE PERIOD	DEDUCTION DURING THE PERIOD	AS ON 31-03-2022	AS ON 04-01-2021	DEPRECIATION FOR THE PERIOD	ON DELETIONS PERIOD	UPTO 31-03-2022	AS ON 31-03-2022	AS ON 31-03-2021
1	<b>TANGIBLE ASSETS : OWN ASSETS: Land &amp; Building</b>	-	-	-	-	-	-	-	-	-	-
2	<b>Computer &amp; Printers</b>	32.43	5.21	-	37.64	25.58	3.99	-	29.56	8.08	6.86
	Printer	26.31	3.96	-	30.27	20.06	3.70	-	23.76	6.51	6.24
	Software	2.37	1.25	-	3.62	1.76	0.29	-	2.05	1.57	0.61
	Mobile	3.75	-	-	3.75	3.75	-	-	3.75	-	-
3	<b>Office Equipment</b>	-	-	-	-	-	-	-	-	-	-
	Camera	30.20	13.09	-	43.29	25.39	3.07	-	28.46	14.83	4.81
	Air Condition	1.16	-	-	1.16	1.03	0.07	-	1.11	0.05	0.13
	Generator	6.12	-	-	6.12	3.65	1.05	-	4.70	1.42	0.07
	Epdax System	1.48	-	-	1.48	1.41	-	-	1.41	0.07	-
	Ipad	0.82	-	-	0.82	0.82	-	-	0.82	-	-
	Television	1.67	-	-	1.67	1.58	-	-	1.58	0.08	-
	note counting	2.38	-	-	2.38	1.47	0.41	-	1.87	0.51	-
	Electrical Fitting	9.96	-	-	9.96	9.48	-	-	9.48	0.48	-
	Vacuum Cleaner	0.19	-	-	0.19	0.19	-	-	0.19	0.05	-
	Office Equipment	1.08	-	-	1.08	1.03	-	-	1.03	0.08	-
	Tea Machine	0.08	-	-	0.08	4.36	0.09	-	4.45	0.22	-
	Dumping Machine	4.97	-	-	4.97	0.08	-	-	0.08	0.52	-
	Lab Equipment	0.22	-	-	0.22	0.22	-	-	0.22	0.52	-
	Power Station	0.08	-	-	0.08	0.08	-	-	0.08	0.62	-
4	<b>Furniture &amp; Fixture</b>	-	7.84	-	7.84	-	0.88	-	0.88	6.96	-
		-	5.25	-	5.25	-	0.57	-	0.57	4.69	-
		-	-	-	-	-	0.12	-	0.12	0.14	-
5	<b>Motor Car &amp; Heavy Vehicle</b>	1.31	-	-	1.31	1.04	-	-	1.17	0.26	-
6	<b>Motor Vehicles</b>	7.99	-	-	7.99	7.13	-	-	7.13	0.85	-
	Motor Bike	2.65	-	-	2.65	2.50	0.02	-	2.52	0.13	-
7	<b>Plant &amp; Machinery</b>	60.09	-	-	60.09	57.08	0.28	-	57.37	2.72	-
8	<b>Containers</b>	6.70	14.46	-	21.16	6.70	2.00	-	8.70	12.45	3.00
	<b>SUB-TOTAL RUPEES</b>	3,670.38	101.37	65.92	3,705.83	1,388.06	415.61	40.45	1,763.22	1,942.62	23.52
	<b>LEASE ASSETS :</b>	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL - A</b>	3,670.38	101.37	65.92	3,705.83	1,388.06	415.61	40.45	1,763.22	1,942.62	23.52
	<b>INTANGIBLE ASSETS :</b>	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL - B</b>	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL A + B</b>	3,670.38	101.37	65.92	3,705.83	1,388.06	415.61	40.45	1,763.22	1,942.62	23.52
	<b>PREVIOUS YEAR</b>	3,670.38	101.37	65.92	3,705.83	1,388.06	415.61	40.45	1,763.22	1,942.62	23.52
	<b>CAPITAL WORK IN PROGRESS</b>	-	55.89	77.23	3,672.40	1,041.09	408.27	59.28	1,390.08	2,282.32	2,282.32
	<b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b>	-	-	-	-	-	-	-	-	-	-
	<b>PREVIOUS YEAR</b>	-	-	-	-	-	-	-	-	-	-
	<b>CAPITAL WORK IN PROGRESS</b>	-	-	-	-	-	-	-	-	-	-
	<b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b>	-	-	-	-	-	-	-	-	-	-

(Figures Rupees in lakhs)



**R & B INFRA PROJECT LIMITED**  
**Consolidated Notes to the Financial Statements**

(Figures Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Note: 3 Investment Property</b>		
Investment-Land & Plot	161.23	161.23
<b>Total</b>	<b>161.23</b>	<b>161.23</b>
<b>Note: 4 Financial Investments</b>		
Investment in Equity instrumnets		
Shares & Debentures	5.00	0.01
Investment in Mutua. Funds	500.00	
Investment in Joint Venture	497.82	476.44
<b>Total</b>	<b>1,002.82</b>	<b>476.45</b>
<b>Note: 5 Financial Asset - Loans</b>		
Loans & Advances - NC	-	-
<b>Total</b>	-	-
<b>Note: 6 Deferred Tax</b>		
Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:		
<b>Deferred Tax Liabilities</b>	0.00	11.44
<b>Deferred Tax Assets</b>	-	-
Net Deferred Tax Asset/ ( Liabilities)	<b>0.00</b>	<b>11.44</b>
<b>Note: 7 Other Non-Current Assets</b>		
Security Deposit Advance		
Deposits (Asoci)	1,541.43	1,431.08
Retention Money Receivable, Withheld Money -NC	838.97	546.57
Other Deposit	910.33	645.44
<b>Total</b>	<b>4,189.70</b>	<b>3,490.69</b>
<b>Note: 8 Inventories</b>		
Classification of Inventories:		
Stock-In-Trade	3,317.89	6,337.96
<b>Total</b>	<b>3,317.89</b>	<b>6,337.96</b>
<b>Note: 9 Trade Receivables</b>		
<b>Non-Current</b>		
Secured and considered good	-	-
Unsecured and considered good - NC	101.44	23.01
<b>Current</b>	101.44	23.01
Secured and considered good	-	-
Unsecured and considered good	-	-
Doubtful	5,759.61	3,799.35
Less: Allowance for doubtful debts	5,759.61	3,799.35
<b>Total</b>	<b>5,861.05</b>	<b>3,822.37</b>

**Note 9.1: Trade receivables ageing schedule**

Undisputed Trade Receivables considered good	(Figures Rs. in Lakhs)	
	Ageing as on 31st March 2022	Ageing as on 31st March 2021
(i) Undisputed Trade Receivables considered good		
Less than 6 months		
6 Months -1 Year	5,274.13	2,967.47
1 yr - 2 yrs	130.14	637.04
2 yrs - 3 yrs	426.88	29.93
More than 3 yrs	29.90	187.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-
(iv) Disputed Trade Receivables – considered good	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-
<b>Total</b>	<b>5,861.05</b>	<b>3,822.37</b>



**R & B INFRA PROJECT LIMITED**

**Consolidated Notes to the Financial Statements**

(Figures Rs. in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Note: 10 Loans</b>		
Loans & Advances	102.48	55.63
<b>Total</b>	<b>102.48</b>	<b>55.63</b>
<b>Note: 11 Cash and Cash Equivalent</b>		
Balances with banks	46.88	2.91
Cash in Hand	3.74	3.56
Fixed Deposit accounts*	2,125.40	1,447.10
<b>Total</b>	<b>2,176.01</b>	<b>1,453.57</b>
* * Includes Fixed Deposits of ` 1238.88/- lakhs (P.Y. - ` 1208.28/- lakhs) which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank		
<b>Note: 12 Other Current Assets</b>		
[Unsecured, Considered Good]		
Advance Tax		
Balance with revenue authorities - CNF	1,350.63	1,260.44
Retention Money Receivable, Withheld Money	151.18	346.67
Prepaid expenses	31.87	20.65
Expenses Receivable	-	-
Advance to supplier of goods / services	49.36	20.00
Running Balance with Joint Venture	7.33	-
Other Deposits - C	427.29	1,146.18
<b>Total</b>	<b>2,017.66</b>	<b>2,793.94</b>
<b>Note: 13 Equity Share Capital</b>		
<b>Authorised</b>		
<b>Equity Shares</b>		
March 31, 2022 - 1,90,00,000nos. - face value of Rs 10/- each	1,900.00	-
(March 31, 2021 - 30,00,000nos. - face value of Rs 10/- each)	-	300.00
<b>Total</b>	<b>1,900.00</b>	<b>300.00</b>
<b>Issued, Subscribed and Paid-up</b>		
<b>Equity Shares</b>		
March 31, 2022 1,47,50,550 equity shares of Rs 10/- each fully paid up	1,475.06	-
(Out of above 1,18,00,440 issued as bonus equity shares of Rs 10/- each fully paid up)		
March 31, 2021 29,50,110 equity shares of Rs 10/- each fully paid up	-	-
(Out of which 14,37,500 issued for consideration other than cash and 11,75,110 is issued at premium of Rs 250 per shares)		295.01
<b>Total</b>	<b>1,475.06</b>	<b>295.01</b>
<b>A. The details of shareholders holding more than 5% equity shares :-</b>		
Name of the Shareholder		
1) Ratansingh M. Rathore		
% held	0.57	0.57
No. of Shares	84.50	16.90
2) Aditya Financial Consultants Pvt Ltd		
% held	0.12	0.12
No. of Shares	17.50	3.50
3) Coral Ventures Pvt Ltd		
% held	0.17	0.17
No. of Shares	25.00	5.00
<b>B. Reconciliation of number of equity shares :-</b>		
At the Beginning of the year	29.50	29.50
Add : Shares issued	118.00	-
At the End of the year	<b>147.51</b>	<b>29.50</b>
<b>C. Rights, Preferences and Restrictions of share holder :-</b>		

The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs.10/- each.  
In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of all debts. The distribution will be in proportion to the number of equity shares held by the share holders.



**R & B INFRA PROJECT LIMITED**  
**Consolidated Notes to the Financial Statements**

(Figures Rs. in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Note: 14 Other Equity</b>		
<b>Securities Premium</b>		
Opening Balance	3,000.78	3,000.78
Less : Utilised for issue of Bonus Shares	(1,180.04)	-
	1,820.73	3,000.78
<b>Profit &amp; Loss balance</b>		
Opening Balance	4,918.20	3,944.94
Add : Profit during the year	1,159.08	973.26
Less : Dividend (including DDT)	-	-
Closing Balance	6,077.29	4,918.20
<b>Total</b>	<b>7,898.02</b>	<b>7,918.98</b>
<b>Note: 15 Borrowings</b>		
<b>Non-current Borrowings</b>		
<b>Term loans</b>		
<b>Indian rupee loan from banks (secured)</b>		
Project loans for SPVs		
Equipment finance	429.75	1,636.34
General purpose borrowings	2.94	34.11
Less : current maturities	(302.62)	(16.28)
<b>Total (a)</b>	130.07	1,654.17
<b>Indian rupee loan from financial institutions (secured)</b>		
Project loans for SPVs		
Equipment finance	748.73	225.00
General purpose borrowing	-	-
Less : current maturities	(328.55)	(9.40)
<b>Total (b)</b>	420.18	215.60
<b>Redeemable non-convertible debentures (secured)</b>		
Less: Unamortised transaction cost	-	-
<b>Total</b>	420.18	215.60
<b>TOTAL A+B-C</b>	<b>550.25</b>	<b>1,869.77</b>
<b>Current Borrowings</b>		
<b>From Banks (Secured)</b>		
a) Indian rupee loan from banks	302.62	16.28
b) Indian rupee loan from financial institutions	328.55	9.40
c) Overdraft	-	-
d) Cash credit and working capital demand loan	3,622.37	4,439.99
<b>Unsecured loans (interest free and repayable on demand)</b>	112.04	409.68
a) Interest free loan from related parties	4,365.58	4,875.35
<b>Total current borrowings</b>	<b>4,803.79</b>	<b>6,335.44</b>
<b>Aggregate Secured loans</b>	<b>112.04</b>	<b>409.68</b>
<b>Aggregate Unsecured loans</b>	<b>4,691.75</b>	<b>5,925.76</b>

**1. Non Current Borrowings**

**Term Loan from Banks**

- The securities provided for the Term loan from Banks amounting to ₹ 432.69/- lakhs (P.Y. - ₹ 1636.34/- lakhs) is as follows:

- i. Personal guarantee of Mr. Ratansingh Rathore, the Managing Director of the Company.
- ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments.

**Loan from financial institutions**

- The securities provided for the Term loan from financial institutions amounting to ₹ 748.73/- lakhs (P.Y. - ₹ 225.00/- lakhs) is as follows:

- i. Personal guarantee of Mr. Ratansingh Rathore, the Managing Director of the Company.
- ii. The loans are secured by way of hypothecation of the respective vehicles/construction equipments.

The above loans carry interest rates ranging from 8.00% to 18.00%. The loans are repayable in monthly installments along with interest.





**R & B INFRA PROJECT LIMITED**  
**Consolidated Notes to the Financial Statements**

(Figures Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
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**2) Current borrowings**

**d) Cash Credit and Working Capital Demand**

i. Hypothecation of unencumbered plant and machinery and equipments (present and future).

ii. Pledge of Fixed Deposit Receipts standing in the name of the Company

Margin provided: 30% Cash Margin on Rs 4000 Lakhs by way of Fixed Deposits under bank's Lien

50% Cash Margin on Rs 2750 Lakhs by way of Fixed Deposits under bank's lien

The above loans carry interest rates @ 10.30% p.a under floating rate

Pari Passu charge of all lender banks by way of Extension of Equitable Mortgage of the following Immovable properties:

a) Extension of Equitable Mortgage over Flat no. 502 & 503 of area 1140 sq. ft of Sushila Apt, Devidas Road Extn, Behind Raghunath Towers, Borivali, Mumbai - 400103.

flat no. 502 owned Mr. Mangalsingh M Rathore

flat no. 503 owned by Mr. Ratansingh M Rathore

b) Extension of Equitable Mortgage over Flat No. 406 of area 430 sq ft of Borivali Mayur CHS Ltd, SVP Road, Borivali, Mumbai - 400092 owned by Mr. Ranjeetsingh Dungarsingh Deora

c) Extension of Equitable Mortgage over Unit No. 1 of 1983 sq ft at D Wing Sat Kripa Bldg No. 6, Prem Nagar Gymkhana, Borivali, Mumbai - 400092 jointly owned by Mr. Ratansingh Motisingh Rathore & Mrs. Sanjaykunwar Ratansingh Rathore

d) Extension of Equitable Mortgage over Flat No. B/1 of 580 sq ft on ground floor, Kiran Rashmi Neela CHS Ltd, SVP Road, Borivali Mumbai - 400092 owned by Mrs. Anukunwar Ratansingh Rathore

e) Extension of Equitable Mortgage over Flat No. 701 of 785 Sq Ft, guru Vihar, Eksar Road, Borivali West, Mumbai - 400092 owned by Mr. Ranjeetsingh Dungarsingh Deora

f) Extension of Equitable Mortgage over flat no. A/2601& A/2701 of 4090 Sq Ft, Aquaria Grand Tower A & B Borivali Mumbai - 400092 Flat No. A/2601 owned by Mrs. Sanjaykunwar Rathore

**Note: 16 Other Non-Current Liabilities**

**OTHERS**

Retention Money	717.23	477.32
Tender Deposit Payable	1,842.46	884.88
Other Liabilities	10.33	10.33
<b>Total</b>	<b>2,570.02</b>	<b>1,372.53</b>

**CURRENT LIABILITIES**

**Financial Liabilities**

**Note: 17 Trade Payables**

Total Outstanding dues of micro enterprises and small enterprises

Total Outstanding dues of creditor other than micro enterprises and small enterprises

Total	2,423.81	3,561.41
	<b>2,423.81</b>	<b>3,561.41</b>

**Note 17.1: Trade Payables ageing schedule**

Particulars	Ageing as on 31st March 2022	Ageing as on 31st March 2021
(i) MSME	-	-
(ii) Others	-	-
Less than 1 yr	-	-
1 yr - 2 yrs	822.48	1,642.11
2 yrs - 3 yrs	475.18	162.72
More than 3 yrs	61.13	1,756.58
(iii) Disputed Dues -MSME	1,065.02	-
(iv) Disputed Dues -Others	-	-
<b>Total</b>	<b>2,423.81</b>	<b>3,561.41</b>

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no overdue amount to the Micro and Small enterprises as defined in the Micro, Small Medium Enterprises Development Act, 2006 as set out in the following disclosures:

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statement as at March 31, 2022 based on the information received and available with the Group.

	As at March 31, 2022	As at March 31, 2021
Principle Amount Due and Remains unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest Accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-
<b>TOTAL</b>		



**R & B INFRA PROJECT LIMITED**  
**Consolidated Notes to the Financial Statements**

(Figures Rs. in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Note: 18 Provisions</b>		
Provision for Income Tax	412.55	341.43
Provision for Gratuity	26.66	3.50
Provision for CSR	13.50	10.22
Provision for Audit Fees	12.47	6.11
<b>Total</b>	<b>465.19</b>	<b>361.25</b>
<b>Note: 19 Other Current Liabilities</b>		
Security deposit Payable	597.61	371.10
Other Expenses Payable	2.97	12.73
Statutory Remittances	60.40	40.45
Running Balance with Joint Venture	201.18	93.06
Advance from Coustmers	137.03	91.07
<b>Total</b>	<b>999.19</b>	<b>608.41</b>



**R & B INFRA PROJECT LIMITED**

**Consolidated Notes to the Financial Statements**

(Figures Rs. in Lakhs)

	<u>For the year ended</u>	<u>For the year ended</u>
	March 31, 2022	March 31, 2021
<b>Note: 20 Revenue from Operations</b>		
Sale of goods	27.00	242.29
Contract Revenue	21,208.29	18,243.91
Share of Profit/(Loss) from JV	25.40	30.90
<b>Total</b>	<b>21,260.68</b>	<b>18,517.10</b>
<b>Note: 21 Other Income</b>		
Claim Received	-	-
Discount Received	-	1.26
Dividend Income	-	-
Expenses W/off	0.06	0.47
Gain on Sales of Fixed assets	8.33	5.22
Gst on Margin Money	12.27	33.87
Interest from Fixed Deposit	84.04	93.78
Interest from other Deposits	4.76	2.30
Interest Income	21.05	12.06
Impairment Account	35.19	-
Sundry Creditors - W/off	81.00	23.73
Sundry Income	-	-
Works contract- Taxes refund	-	-
<b>Total</b>	<b>246.70</b>	<b>172.70</b>
<b>Note: 22 Purchase of Stock In trade</b>		
Purchases	2,036.84	3,523.89
<b>Total</b>	<b>2,036.84</b>	<b>3,523.89</b>
<b>Note: 23 Changes in Inventory</b>		
Opening stock	6,337.96	7,245.27
Closing Stock	3,317.89	6,337.96
<b>Total</b>	<b>3,020.07</b>	<b>907.31</b>
<b>Note: 24 Employee Benefits Expense</b>		
Salaries and bonus	1,951.20	2,114.63
Contribution to PF & ESIC	203.18	250.00
Directors Remuneration	54.00	30.00
Gratuity	23.16	3.50
Insurance Policy	4.67	0.17
Key Man Insurance Policy	10.22	(0.83)
Staff Welfare Expenses	14.14	12.05
<b>Total</b>	<b>2,260.57</b>	<b>2,409.52</b>
<b>Note: 25 Finance Cost</b>		
Processing & Bank Charges	7.10	61.60
Interest on financial liabilities carried at amortised cost	570.42	821.63
Interest on Late Payment	1.15	6.18
<b>Total</b>	<b>578.68</b>	<b>889.41</b>



**R & B INFRA PROJECT LIMITED**

**Consolidated Notes to the Financial Statements**

**(Figures Rs. in Lakhs)**

	<u>For the year ended</u>	<u>For the year ended</u>
	March 31, 2022	March 31, 2021
<b>Note: 26 Other Expenses</b>		
<b>Direct Expenses</b>		
GPS Tracking Exp	6.76	6.57
Handling Charges	-	-
Hiring Charge	70.55	109.97
Installation Charges	-	-
Labour Charges	885.61	1,246.25
Recovery Charges	90.35	125.76
Site Expenceses	43.56	7.05
Sub Contract Charges	9,595.42	6,912.94
Tender Expenses	4.72	6.78
Transport Charges	294.31	276.62
Water Supply Expenses	10.89	3.80
Weighing Charges	0.49	0.66
<b>Indirect Expenses</b>		
Advertisement Charges	6.01	1.36
Audit Fees	7.07	7.07
Bad Debts	0.05	6.62
Brokerage Expenses	0.14	0.49
Business Promotion Expenses	28.74	21.56
Conveyance Expenses	4.08	0.38
CSR Expenses	22.21	10.22
Donation	-	11.75
Electricity Expenses	9.11	10.81
Fuel Expenses	-	0.49
Gain/(Loss) on Sale of Mutual Funds	-	18.44
GST Reversal/Paid	-	-
Impairment Account	-	17.40
Inpection Charges	-	0.45
Insurance Expenses	31.91	21.53
Labour Compensation Cess	42.77	15.14
Labour Welfare Cess	93.18	104.78
Late Fees on GST	0.01	0.22
Late Payment Charges	6.15	2.17
Legal & Professional Fees	139.49	68.71
Miscellaneous Expenses	2.24	2.20
Office Expenses	3.64	5.10
Postage & Courier	0.47	0.05
Printing & Stationery	3.91	2.42
Registration Charges	-	8.19
Renewal Fees	0.89	0.33
Rent, Rates & Taxes	70.36	76.65
Repairs & Maintenances	70.78	89.76
ROC Fees	-	0.01
Royalty Charges	21.46	1.05
Security Charges	4.77	4.21
Service Charges	-	-
Toll Expenses	-	-
Telephone & Internet Charges	3.24	1.73
Testing Charges	0.33	0.21
Travelling Expenses	15.10	2.53
Vehicle Expenses	34.15	0.76
<b>Total</b>	<b>11,624.92</b>	<b>9,211.20</b>
<b>Note: 27 Depreciation</b>		
Depreciation	419	408
<b>Total</b>	<b>419</b>	<b>408</b>



**R & B INFRA PROJECT LIMITED**  
**Consolidated Notes to the Financial Statements**

**Note: 28 Calculation of earning per share (EPS)**

The numerators and denominators used to calculate basic and diluted EPS are as follows:

Particulars		Units	Year ended	
			March 31, 2022	March 31, 2021
Profit attributable to shareholder	(A)	Rs	1,159	973
Number of shares		Nos	148	30
Weighted average number of shares for calculation of Basic EPS	(B)	Nos	148	148
Weighted average number of shares for calculation of Diluted EPS	(C)	Nos	148	148
Nominal value of shares		Rs	10.00	10.00
<b>Basic EPS</b>			<b>7.86</b>	<b>6.60</b>
<b>Diluted EPS</b>			<b>7.86</b>	<b>6.60</b>

**Note: 29 Details of auditors remuneration**

Particulars		Units	Year ended	
			March 31, 2022	March 31, 2021
As auditor :				
Audit fees			6	6
Tax audit fees		Rs	2.75	3
other matters		Rs	0	2
<b>Total payment to auditors</b>		Rs	<b>9</b>	<b>11</b>

**Note: 30 Contingent Liabilities and Commitments (to the extent not provided for):**

	March 31, 2022	March 31, 2021
Bank guarantees towards bids/tenders/authorities/etc		
The GST Investigation Wing has blocked the input tax credit	2,260	2,221
	87	87

**Note: 31 Property, Plant and Equipment**

There is no impairment loss on property, plant and equipment assets on the basis of review carried out by the management. Company carries out physical verification of its Property, Plant and Equipment at regular interval. Assets are carried at NRV only as claimed by management.

**Note: 32 Inventory**

The inventory comprising of raw material and Capital work in progress at different ongoing projects sites. This is physically verified by the management on regular intervals.

**Note: 33 Trade Receivable**

Loan and Advances, Trade receivables and Other Receivables are subject to confirmation and reconciliation.

**Note: 34 Employee Benefits**

Particulars	March 31, 2022	March 31, 2021
Gratuity - Current	23	3
Gratuity - Non-current	-	-
Compensated Absences (Leave Salary) - Current	-	-
Compensated Absences (Leave Salary) - Non-current	-	-
Total outstanding as on reporting date	23	3

**Note: 35 Related party disclosure**

**A. List of related party**

Relationship Category	Particulars	Name
1	Subsidiary Companies	None
2	Key Management Personnel	Ratan Singh Rathore
3	Relatives of Key Management Personnel	Ajaypal Singh Rathore, Roop Kunwar Rathore, Mangal Singh Rathore, Sanjay Kunwar Rathore
4	Enterprises owned or significantly influenced by Key Management Personnel	A) Twinstar Multi Trade Pvt. Ltd. B) Ashiyana Garden Pvt. Ltd. C) Roop Ratan Heritage Pvt. Ltd. D) Rras Traders and Export Pvt Ltd. E) R&B exploration and Production Pvt Ltd. F) kenosis Sand Dunes Resort Pvt Ltd. G) Wani RBIPPL JV. H) RBIPPLSRCC JV I) RBIPPL Hydroair JV. J) Aditya Financial Consultants, K) Costal dredging Co. & RBIPPL JV L) RBIPPL & Hive JV M) RAAS Recruitment Advisor Private Limited N) R.S.J. JV O) RBIPPL-MT PHAD JV P) RBIPPL-DEV-MTP JV Q) RBIPPL - Hydratech JV



**R & B INFRA PROJECT LIMITED**

**Consolidated Notes to the Financial Statements**

5	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	ME Project Private Limited, Coral Venture Private Limited, Motising Rathore HUF, Lotus Construction
6	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	None

**B.1 RELATED PARTY TRANSACTIONS**

S.no	Particulars	Relationship Category No.	March,2022	March,2021
1	<b>Remuneration Paid</b>			
	Ratan Singh Rathore		54	30
	Sanjay Kunwar Rathore	2	42	24
		2	12	6
2	<b>Salary Paid</b>			
	Ajaypal Singh Rathore		11	12
	Roop Kunwar Rathore	3	4	7
		3	6	6
3	<b>Sales of Services</b>			
	RBIPPL & Hydroair JV		-	20
		4	-	20
4	<b>General Advance Received</b>			
	Ajaypal Singh Rathore		81	178
	R & B Exploration & Production Private Limited	3	-	2
	Lotus Construction	4	3.05	9.00
	ME Project Private Limited		-	9.75
			78.00	156.76
5	<b>General Advance Given</b>			
	Coral Venture Pvt Ltd		795	111
	R & B Exploration & Production Private Limited		0.99	-
	Motising Rathore HUF		-	12.05
	Lotus Construction		14.25	-
	ME Project Private Limited		-	9.75
			779.99	89.43
6	<b>Loans Received</b>			
	Ajaypal Singh Rathore		1,190	1,083
	Ratan Singh Rathore		-	2.00
	S R Rathore		645.25	794.82
	Ratansingh & Bros. (Partnership Firm)		33.55	159.29
	ME Project Private Limited		-	11.65
			511.64	115.00
7	<b>Loans Repaid</b>			
	Rras Traders & Export Pvt Ltd		1,491.68	1,485.85
	Ajaypal Singh Rathore	4	-	2.10
	Ratan Singh Rathore		1.00	1.00
	S R Rathore		785.99	734.25
	Ratansingh & Bros. (Partnership Firm)		193.04	621.60
	ME Project Private Limited		-	11.91
			511.64	115.00

**B.2 RELATED PARTY BALANCE**

S.NO	Particulars		MARCH,2022	MARCH,2021
1	<b>Advances Given Outstanding</b>			
	Coral Venture Pvt Ltd.	4	236.57	826.85
	R & B Exploration & Production Private Limited	4	3.42	2.43
	Motising Rathore HUF		-	3.05
	ME Project Private Limited		14.25	-
			-	0.01
2	<b>Loans Given Outstanding</b>			
	Ajaypal Singh Rathore	4	109.45	410.68
	Ratan Singh Rathore		-	1.00
	S R Rathore		86.24	226.98
			23.21	182.70
3	<b>Investment in Associates/Joint Venture</b>			
	RBIPPL & LNA JV		497.82	476.44
	Coastal dredging & R & B Infra Project Pvt Ltd	3	(26.06)	-
	RSJ (JV)	3	46.92	43.40
	Wani - RBIPPL JV	3	462.75	440.80
			14.21	(7.76)

**NOTE 36: Segment Reporting**

**Primary segment (Business segment)**

The Company is engage in only one segment of construction, so the company is not have segment reporting.



**R & B INFRA PROJECT LIMITED**  
**Consolidated Notes to the Financial Statements**

**Note 37: Tax expense**

Reconciliation of tax expense

**Particulars**

**a) Income tax recognised in profit & loss account**

	<b>For the year ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Current tax	397.95	355.48
Earlier year tax	(11.23)	-
Deferred tax	12.93	11.44
	399.66	366.92
Profit before tax		
Additions to Income	1,570.69	1,340.18
Deletions to Income	460.98	
Net Taxable Income As per Income Tax	(450.48)	
Company's domestic tax rate (current year 25.17% and previous year 25.17%)	1,581.19	
Computed tax expenses	0.25	0.25
Tax effect of	397.95	337.30
Expenditure in the nature of permanent disallowances/(allowances) (Net)		
Interest expenses	-	0.41
Round off	-	13.32
Current tax provision (A)	-	-
Tax expenses of earlier year (B)	397.95	351.03
Incremental deferred tax liability on account of Property, Plant and Equipment	-	-
Incremental deferred tax liability on account of financial asset and other	-	-
Deferred tax provision (C)	12.93	-
<b>Total tax expense (A+B+C)</b>	<b>410.89</b>	<b>351.03</b>

**Note: 38 Corporate Social Responsibilities**

As per provisions of the Companies Act, 2013 the Company was required to spend `22.20/- lakhs (P.Y. - `21.96/- lakhs) on CSR activities during the year. The total has spent till 31st March 2022 was `8.70/- lakhs. The company has to spend the total CSR amount of Rs. 13.50/- Lakhs till 31st March 2023.

As per provisions of the Companies Act, 2013 the Company was required to spend `21.96/- lakhs (P.Y. - `19.98/- lakhs) on CSR activities during the year. The total has spent till 31st March 2020 was `21.64/- lakhs. The company has to spend the total CSR amount of Rs. 10.22/- Lakhs till 31st March 2022.

**Note: 39 Impact on business due to COVID -19**

On March 11, 2020, the World Health Organisation (WHO) officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. It continued to progress and evolve from the year end till the date of signing of this financials. Due to its nature, it is challenging at this juncture, to predict the full extent and duration of its impact on financial performance and business. However, management is closely monitoring the evolution of this pandemic and has evaluated and re-assessed its impact on all major class of assets, liabilities, income and expenditures which are likely to have significant impact on the operations, profitability and continuity of the business. Areas of re-assessment includes;

1. Asset impairment- Our assets consist of investments, unsettled receivables for trade and advances for trade. The investments are of long term in nature and receivable are being settled on the basis of contractual terms without any substantial delay/ delinquencies. Management don't see any impairment on these assets.
2. Expected credit loss- Receivables and advances are being recovered wherever applicable without any delinquencies, management do not expect any additional credit loss on the same.
3. Inventory - Nature of Inventory does not pose any physical and market risk and based on present market conditions management do not foresee any loss on account of sale or its ultimate collection.
4. Debt repayment - Projected cash flow reflects ability of the company to discharge its debts in form of working capital loan as per contractual terms through realisation of current assets.
5. Fair value measurement - There are no indicators (except accounted for) which requires further provision / disclosure to the carrying value based on fair value measurement.

6. Revenue - Company operates in two different segments viz trading in derivatives on recognised exchanges and trading in physical commodities. The business of trading in derivatives on recognised exchange does not have any impact of Covid-19. The other segment of the business is trading in physical commodities, which has temporary impact due to restrictions on physical movement of goods due to nationwide lockdown imposed by government. However the management is of the view, this being temporary in nature will not have any substantial impact on long term business prospects of the company.

Based on above, Management is of the view that till date there is no significant impact of COVID-19 which requires adjustment to the carrying value of its assets and liabilities and provide for losses. Management currently has an appropriate response plan in place. Management will continue to monitor and assess the on going development and respond accordingly.

**Note: 40 Other**

Previous year's figures have been regrouped/rearranged/reworked wherever necessary and possible so as to confirm to current year's classification.

**Note 41 : Charge on Assets**

1. Charge created in favour of the charge holder (The Bharat Co-operative Bank (Mumbai) Ltd) on 07/12/2021 of Rs. 6650 Lakhs over certain assets of the Company. However, there is no utilisation of Intraday Facility in FY 2021-22  
The charged asset shall mean and Include : the whole of cash, cash equivalent, liquid investments in securities, inventory, prepaid expenses, other liquid assets, book debts, bills, whether documentary or clean, and all other assets each recognised as current assets under the applicable law and accounting norms both present and future, whether in possession or under the control of the Borrower or not.
2. Charge created in favour of the charge holder (The Bharat Co-operative Bank (Mumbai) Ltd) on 07/12/2021 of Rs. 4050 Lakhs over certain assets of the Company. However, there is no utilisation of Intraday Facility in FY 2021-22  
The charged asset shall mean and Include : the whole of cash, cash equivalent, liquid investments in securities, inventory, prepaid expenses, other liquid assets, book debts, bills, whether documentary or clean, and all other assets each recognised as current assets under the applicable law and accounting norms both present and future, whether in possession or under the control of the Borrower or not.
3. Charge created in favour of the charge holder (Citicorp Finance India Ltd) on 28/04/2015 of Rs. 11.50 Lakhs over moveable property JCB VMT 330 With Serial/ Machine/ Engine No - As Specified In Schedule II Of The Loan Agreement
4. Charge created in favour of the charge holder (HDFC Bank Limited) on 16/03/2012 of Rs. 22.00 Lakhs over moveable property Hypothecation Of 2 Nos. Equipments Namely : 1 No. JCB 3DX (Year Of Manufacture: 2012) 1 No. JCB ROCK BREAKAR (Year Of Manufacture: 2012)



**R & B INFRA PROJECT LIMITED**

**Consolidated Notes to the Financial Statements**

5. Charge created in favour of the charge holder (ICICI Bank Limited) on 12/07/2014 of Rs. 232.38 Lakhs over moveable property Hypothecation Of 3 Nos. Equipments Namely : Terex TLB 740s Backhoe Loader Located At Nashik Dist. Nashik, Maharashtra, Asphalt Continuous Mix Plant Model DM 50 Located At Nashik Dist. Nashik, Maharashtra, : Hot Mix Plant Apollo Model ANP 1500 Located At Vasai Dist-Thane , Maharashtra
6. Charge created in favour of the charge holder (Citicorp Finance India Ltd) on 20/02/2015 of Rs. 29.70 Lakhs over moveable property First Exclusive Charge On EXCAVATOR JS120.
7. Charge created in favour of the charge holder (The Kotak Mahindra Bank Limited) on 28/12/2017 of Rs. 1510.00 Lakhs over certain assets of the Company. However, there is no utilisation of Intraday Facility in FY 2021-22  
The charged asset shall mean and Include : Subservient Charge By Way Of Hypothecation On All Existing & Future Current Assets/Movable Fixed Assets Of The Borrower For Bid Bond BG Limit. For Project Specific BG: First & Exclusive Charge By Way Of Hypothecation On All Existing & Future Current Assets Of The Project For Which KMBL BG Will Be Issued. First & Exclusive Charge By Way Of Letter Of Appropriation On Lien Over Fixed Deposit (INR 10.00 Lakhs)
8. Charge created in favour of the charge holder (ICICI Bank Limited) on 26/03/2018 of Rs. 15.66 Lakhs over moveable property First Charge On Hypothecated Rock Breaker Bearing Brand - Furukawa, Model- FXJ 275 Having Invoice No. ORG11775, LAN- LQMUM00037183504
9. Charge created in favour of the charge holder (ICICI Bank Limited) on 30/03/2018 of Rs. 50.25 Lakhs over moveable property First Charge On Hypothecated Hydraulic Excavator Bearing Brand - Komastu India Pvt Ltd, Model- PC 210 Having Invoice No. ORG002937, LAN- LQMUM00037200173
10. Charge created in favour of the charge holder (Tata Motors Finance Limited) on 21/02/2019 of Rs. 1041.78 Lakhs over moveable property First Charge On Hypothecated 6 Units Of Tata LPT 1109, 12 Units Of Tata LPT 1613, 60 Units Of Tata Ace.
11. Charge created in favour of the charge holder (Yes Bank Limited) on 05/04/2019 of Rs. 270.25 Lakhs over moveable property First Charge On Hypothecated 1 Nos Of Units TIL 830M CRANE 1 Nos Of Units TIL TMS 860 CRANE.
12. Charge created in favour of the charge holder (HDFC Bank Limited) on 18/09/2019 of Rs. 77.51 Lakhs over moveable property First Charge On Hypothecated 1 Units Of Tata LPT 1109, 1 Units Of Tata LPT 1613, 1 Unit Of Tata Hitachi SHINRAI Bx80 Backhoe Loader
13. Charge created in favour of the charge holder (HDFC Bank Limited) on 25/03/2022 of Rs. 37.14 Lakhs over moveable property First Charge On Hypothecated Exclusive Charge On ONE EQUIPMENT By Way Of Hypothecation Namely - VENUS CP 36 BATCHING PLANT VENUS TECHNO EQUIPMENT PVT LTD
14. Charge created in favour of the charge holder (The Kotak Mahindra Bank Limited) on 09/03/2022 of Rs. 1000 Lakhs over certain assets of the Company. However, there is no utilisation of Intraday Facility in FY 2021-22  
The charged asset shall mean and include : the whole of cash, cash equivalent, liquid investments in securities, inventory, prepaid expenses, other liquid assets, book debts, bills, whether documentary or clean, and all other assets each recognised as current assets under the applicable law and accounting norms both present and future, whether in possession or under the control of the Borrower or not.

**Note 42: Assets Pledged as Security**

The carrying amounts of assets pledged as security for borrowings are:

Particulars	March 31, 2022	March 31, 2021
Financial Assets		
Fixed Deposits with Bank	2,125.40	1,447.10
<b>Total assets pledged as security</b>	<b>2,125.40</b>	<b>1,447.10</b>

**Note 43. Employee Benefits:-**

**Particulars**

	March 31, 2022	March 31, 2021
Gratuity - Current	-	-
Gratuity - Non-current	-	-
Compensated Absences - Current	26.66	3.49
Compensated Absences - Non-current	-	-
<b>Total outstanding as on reporting date</b>	<b>26.66</b>	<b>3.49</b>

**A. Gratuity (Defined Benefit Plan)**

**i) General Description:**

**Particulars**

**ii) Change in the present value of the defined benefit obligation**

Opening defined benefit obligation	-	-
Current service cost	-	-
Interest cost	2.21	2.31
Actuarial (gain) / loss due to remeasurement on change in assumptions	-	-
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	-	-
Past service cost	-	-
Experience (gain) / loss on plan liability	24.45	22.64
Benefits paid and transfer out	-	-
Closing defined benefit obligation	26.66	24.96

**iii) Change in the fair value of plan assets:**

Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Closing fair value of plan assets	-	-





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<b>iv) Breakup of Actuarial gain/loss</b>		
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	-	-
Actuarial [gain]/ loss arising from experience adjustment	-	-
<b>v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:</b>		
Current service cost		
Past service cost	23.16	3.49
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	-	-
<b>Net expenses/ [benefits]</b>	<b>23.16</b>	<b>3.49</b>
<b>vi) Other Comprehensive Income</b>		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions		
-change in demographic assumptions	-	-
-change in financial assumptions	-	-
-experience variance (i.e. Actual experience vs assumptions)	-	-
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Total Actuarial (Gain)/Loss recognized in OCI	-	-
<b>vii) Movement in net liabilities recognised in Balance Sheet:</b>		
Opening net liabilities		
Expenses as above [P & L Charge]	3.49	-
Benefits Paid	23.16	3.49
Other Comprehensive Income (OCI)	-	-
Liabilities/ [Assets] recognised in the Balance Sheet	<b>26.65</b>	<b>3.49</b>
<b>viii) Amount recognized in the balance sheet:</b>		
PVO at the end of the year		
Fair value of plan assets at the end of the year	-	-
Deficit	26.66	3.49
Unrecognised past service cost	26.66	3.49
(Liabilities)/Assets recognized in the Balance Sheet	<b>26.66</b>	<b>3.49</b>

**ix) Principal actuarial assumptions as at Balance sheet date:**

<u>Discount rate range</u>	6.85%	6.4 % to 7.5%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistency with the currency and terms of the post-employment benefit]		
<u>Annual increase in salary cost</u>	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the]		
<u>Employee Attrition Rate (Past Services (PS)) - 10% to 50.00%</u>	10% to 15%	10% to 15%
<u>Decrement adjusted remaining working life 8.36 years</u>	5.87 to 8.32	5.92 to 8.59

**Sensitivity analysis:**

Change in Liability for 1% decrease in discount rate	62.55	92.25
Change in Liability for 1% increase in discount rate		
Change in Liability for 1% decrease in salary/ medical inflation rate	52.59	77.03
Change in Liability for 1% increase in salary/ medical inflation rate	52.88	77.58
Change in Liability for 0.5% increase in attrition rate	61.88	91.12
Change in Liability for 0.5% decrease in attrition rate	53.36	76.76
Change in Liability for 0.1% decrease in mortality rate	72.82	95.28
Change in Liability for 0.1% increase in mortality rate	57.23	84.10
	57.20	84.06

**B. Compensated absence (long term employee benefits)**

General description:-

**C. Defined Contribution Plans**

The Group also has certain defined contribution plans. Contributions payable by the group companies to the concerned Government authorities in respect of Provident Fund, Family Pension Fund and Employees State Insurance etc are charged to Statement of Profit and Loss. The obligation of the Group is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year (for the period starting from the date of acquisition till the reporting date, in case of newly acquired subsidiary companies) as contribution in statement of Profit & Loss.

**Note 44. Relationship with Struck Off Companies:-**

During the year, the company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note 45. Willful Defaulter:-**

During the year, the company is not declared as willful defaulter by any bank or financial Institution or other lender.



**R & B INFRA PROJECT LIMITED**

**Consolidated Notes to the Financial Statements**

**Note 46. Ratio**

Particulars	Formula	Variables		2021-22
a. Current Ratio	Current Assets/Current Liabilities	13,374	8,275	1.62
b. Debt - Equity Ratio	Total Debts/Total Equity	4,916	9,376	0.52
c. Debt Service Coverage ratio	EBITDA/Total Debts	2,558	4,916	0.52
d. Return on Equity Ratio	Net Profit/Total Owners Fund	1,162	9,376	0.12
e. Inventory Turnover Ratio	Total Turnover/Average Inventory	21,261	4,828	4.40
f. Trade Receivable Turnover Ratio	Total Turnover/ AverageTrade Receivables	21,261	4,842	4.39
g. Trade Payable Turnover Ratio	Net Purchases/ AverageTrade Payables	2,037	2,993	0.68
h. Net Capital turnover Ratio	Total Turnover/ (Current Asset-Current Liability)	21,261	5,099	4.17
i. Net Profit Ratio	Net Profit/Total turnover	1,162	21,261	0.05
j. Return on Capital Employed	EBIT/(Total Assets-Current Liabilities)	2,144	12,497	0.17
k. Return on Investment	Interest Income/Investment	110	2,125	0.05

**Note 47. For additional information as required by Paragraph 2 of the General Instructions for presentation of Consolidated Financial Statements to Schedule III to the companies Act, 2013**

**Summary of Financial Information of Joint Venture which are incorporated in financial statement as on March 31, 2022 & March 31, 2021**

Name of Entity	% Incorporated in March 2022	% Incorporated in March 2021
1 RBIPPL & Hydroair (JV)	51%	51%
2 RBIPPL & SRCC (JV)	74%	74%
3 RBIPPL & Hive (JV)	65%	-
4 Wani RBIPPL JV	26%	26%
5 Coastal Dredging Co. & RBIPPL JV	50%	50%
6 RBIPPL & LNA JV	26%	26%
7 R.S.J. (JV)	40%	40%
8 RBIPPL - MT PHAD JV	85%	-
9 RBIPPL - DEV-MTP JV	60%	-
10 RBIPPL - Hydratech JV	70%	-

**Note: 48 Financial Instruments – Fair Values and Risk Management**

**A. Accounting classification**

**March 31, 2022**

Assets	Fair Value through Profit / (Loss)-	Fair Value	Amortised Cost	Total
Cash and cash equivalents				
Bank Balance other than cash and cash equivalents			3.74	3.74
Derivative financial instruments			2,172.28	2,172.28
Receivables			-	-
Loan			5,861.05	5,861.05
Investments			102.48	102.48
Other Financial assets			1,164.05	1,164.05
Others			2,017.66	2,017.66
<b>Total Assets</b>			<b>4,189.70</b>	<b>4,189.70</b>
<b>Liabilities</b>			<b>15,510.96</b>	<b>15,510.96</b>
Trade Payables				
Borrowings			2,423.80	2,423.80
Other Financial Liabilities			4,915.83	4,915.83
Others			999.19	999.19
<b>Total Liabilities</b>			<b>2,570.02</b>	<b>2,570.02</b>
			<b>10,908.84</b>	<b>10,908.84</b>

**March 31, 2021**

Assets	Fair Value through Profit / (Loss)-	Fair Value	Amortised Cost	Total
Cash and cash equivalents				
Bank Balance other than cash and cash equivalents			3.56	3.56
Derivative financial instruments			1,450.01	1,450.01
Receivables			-	-
Investments			3,822.37	3,822.37
Other Financial assets			637.68	637.68
Others			2,793.94	2,793.94
<b>Total Assets</b>			<b>3,490.69</b>	<b>3,490.69</b>
<b>Liabilities</b>			<b>12,198.24</b>	<b>12,198.24</b>
Trade Payables				
Borrowings			3,561.41	3,561.41
Other Financial Liabilities			6,745.12	6,745.12
Others			608.41	608.41
<b>Total Liabilities</b>			<b>1,372.53</b>	<b>1,372.53</b>
			<b>12,287.47</b>	<b>12,287.47</b>

**B. Fair value Measurement**

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**Financial instruments measured at amortised cost:**

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost. There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

**C. Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- Derivative Financial Instruments - mark to market based on closing price on stock exchange



**R & B INFRA PROJECT LIMITED**

**Consolidated Notes to the Financial Statements**

**D. Financial risk management**

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**1. Credit risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

**2. Liquidity risk**

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time at a reasonable price. In addition; processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts of expected cash flows.

**Exposure to liquidity risk**

The table below is an analysis of Company's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

**March 31, 2022**

**Non-derivative financial liabilities :**

Borrowings  
Trade payables  
Other Financial Liabilities

	<b>Contractual cash flows</b>	
	<b>Within 1 year</b>	<b>1 year and above</b>
Borrowings	4,915.83	-
Trade payables	2,423.80	-
Other Financial Liabilities	999.19	-

**March 31, 2021**

**Non-derivative financial liabilities :**

Borrowings  
Trade payables  
Other Financial Liabilities

	<b>Contractual cash flows</b>	
	<b>Within 1 year</b>	<b>1 year and above</b>
Borrowings	6,745.12	-
Trade payables	3,561.41	-
Other Financial Liabilities	608.41	-

**3. Market risk**

Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

**a. Currency risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

**Sensitivity analysis**

A reasonably possible strengthening/weakening of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

**b. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**As per our report of even date**

For D G M S & Co.

Chartered Accountants

Firm Registration No. : 112187W

*(Signature)*

Shashank P Doshi

Partner

Membership No : 108456

UDIN: 22108456AUCHLM4433

Place : Mumbai

Date : 2nd September 2022



For and on behalf of the Board

R&B Infra Project Ltd.

*(Signature)*

Managing Director  
Ratansingh Rathore  
DIN : 01774454

*(Signature)*

Director  
Rajkumarsingh Deora  
DIN : 03330174

*(Signature)*

Company Secretary  
Avani Harikantra  
Membership No. 54990

*(Signature)*

CFO  
Sureskumar Jain



## R & B INFRA PROJECT LTMITED

**CIN: U45200MH2005PLC154006**

S.No. / Title	Name of entity consolidated	Type of entity consolidated	Amount of net assets of entity consolidated	Net assets of entity as percentage of consolidated net assets	Amount of share in profit or loss of entity consolidated	Share in profit or loss of entity as percentage of consolidated profit or loss	Amount of share in other comprehensive income consolidated	Share in other comprehensive income consolidated	Amount of share in comprehensive income consolidated	Share in comprehensive income consolidated
1	R.S.J. (JV)	Indian	39383859	NIL	-1318447	-1.13	NIL	NIL	NIL	NIL
2	RBIPPL - SRCC J.V	Indian Joint Venture	29502686	3.147	922827	0.796	NIL	NIL	NIL	NIL
3	Coastal Dredging & R&B Infra Project Ltd. (JV)	Indian Joint Venture	4573202	0.49	-849847	-0.73	NIL	NIL	NIL	NIL
4	RBIPPL & Hydroair (JV)	Indian Joint Venture	-1437056	-0.15	3501168	3.02	NIL	NIL	NIL	NIL
5	RBI P PL - Hydrotech JV	Indian Joint Venture	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Wani RBIPPL (JV)	Indian Joint Venture	31881163	3.40	3696931	3.19	NIL	NIL	NIL	NIL
7	LNA - R&B JV	Indian Joint Venture	5477214	0.58	3273447	2.82	NIL	NIL	NIL	NIL
8	RBIPPL -	Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	RBIPPL -	Indian	2518497	0.26	3712369	3.20	NIL	NIL	NIL	NIL
10	RBIPPL - DEV -MTP JV	Indian Joint Venture	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total				937307295		115908394				

As per our report or even date  
Chartered Accountants  
Firm Registration No. : 112187W

For and on behalf of the Board  
R & B Infra Project Ltd.

*(Signature)*

**Shashank P Doshi**  
Partner  
Membership  
UDIN: 22108456AUCHLM4433  
Place : Mumbai  
Date : 2nd September 2022



*(Signature)*  
**Managing Director**  
Ratansingh Rathore  
DIN : 01774454

*(Signature)*  
**Director**  
Rajkumarsingh Deora  
DIN : 03330174



*(Signature)*  
**Company Secretary**  
Avani Harikantra  
Membership No. 54990

*(Signature)*  
**CFO**  
Sureskumar Jain