



HARI BHUSHAN & ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of RAJPUTANA DEVELOPERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rajputana Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Income including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming out opinion thereon, and we do not provide a separate opinion on these matters.

As IND AS is applicable on the company therefore, there is fair valuation of Investments and corresponding effect on the profitability of the financial statements.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. We have obtained all other information prior to the date of this auditors' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements for the financial year ended March 31, 2025 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 the operating effectiveness of such controls, refer to our separate report in Annexure B
 - (g) In our opinion, no managerial remuneration for the year ended March 31, 2025 has been paid /provided by the Company to its directors.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which has any impact on its financial position of the Company;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared any dividend during the year therefore reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.



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

For Hari Bhushan & Associates
Chartered Accountants
Firm Reg. No. 007618C



(C.A. Vishu Sharma)
Partner

Membership No: 424837

Place: Delhi

Dated: 22.05.2025

UDIN: 25424837BMLGGO1096



Annexure 'A' to Independent Auditor's Report of even date to members of Rajputana Developers Limited on the financial statements as of and for the year ended March 31, 2025 (Referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements)

- (i) (a) (A) The Company does not have any fixed assets. Accordingly, paragraph 3(i)(a)(A) and (i)(a)(B) is not applicable to the company.
- (b) According to the information and explanations given to us, the company does not have any immovable property, plant and equipment.
- (c) According to the information and explanations given to us, the company does not have any immovable property, plant and equipment.
- (d) According to the information and explanations given to us, the company does not have any immovable property, plant and equipment and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(1)(e) of the Order are not applicable to the Company
- (ii) a. The company does not have any physical inventory at the reporting period, thus the paragraph (ii) of the order is not applicable to the company.
- b. The Company has not been taken any limits or funding from financial institutions, therefore this clause of the order is not applicable to the company.
- (iii) During the year, the Company has not made any investment in firms, limited liability partnership or any other parties. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.
- (iv) The Company has no transaction with respect to loan accordingly section 185 of the Companies Act, 2013 is not applicable to the company, and in relation to investment, guarantee and security covered under section 186 of the Companies Act, 2013 during the year the company has duly complied off with the requirements.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.



- (vi) The maintenance of cost records has not been prescribed by the Central Government under the section 148 (1) of the Act read with Companies (Cost Records and Audit) Rules, 2014 for the product manufactured by the Company. Therefore, provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) a. According to the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues as applicable, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.
- (viii) According to the information and explanation given to us, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company
- (ix) a. The Company has not defaulted in repayment of loan and in the payment of interest thereon during the year. Therefore, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.
- b. According to information and explanations given by the management, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c. Based on the books of account examined by us, no loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds has been raised by the company, therefore this clause is not applicable to the company.
- e. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds has been raised by the company, therefore this clause is not applicable to the company.
- f. According to the information and explanations given to us, the company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.

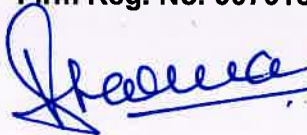


- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b. The company has not made any private placement or preferential allotment of share or fully or partly convertible debenture during the year therefore provision of the clause 3(x)(b) of the Order are not applicable to the Company
- (xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.
- b. We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) As per records of the Company examined by us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) As there is no requirement under the Act to appoint internal auditors, the company has not appointed any internal auditor. Hence, provisions contained in clause 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c. In our opinion, the Company is a unregistered Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- d. According to the representations given by the management, there are 6 other CIC as part of the Group.
- (xvii) The Company has not incurred incurred any cash loss during the financial year.
- (xviii) There has been no resignation of statutory auditor during the year and.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet.. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has no unspent amount relating to CSR activity, which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.
- (xxi) The provisions of clause 3(xxi) of the Order are not applicable to the Company.

For Hari Bhushan & Associates
Chartered Accountants
Firm Reg. No. 007618C



(C.A. Vishu Sharma)
Partner
Membership No: 424837

Place: Delhi

Dated: 22.05.2025

UDIN: 25424837BMLGGO1096



Annexure - B 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 internal financial controls over financial reporting of **M/s Rajputana Developers Limited** as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the company for the year 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. as required under the companies Act, 2013.

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 on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 Institute of Chartered Accountants of India. 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 aspects.



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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any 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, 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, 2025 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 issued by the Institute of Chartered Accountants of India.

For Hari Bhushan & Associates
Chartered Accountants
Firm Reg. No.: 007618C



(C.A. Vishu Sharma)
Partner
Membership No: 424837
Place: Delhi
Dated: 22.05.2025
UDIN: 25424837BMLGGO1096

Rajputana Developers Limited
Standalone Balance Sheet as at 31st March, 2025
All amounts in ₹ Lakhs unless otherwise stated

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Financial assets			
- Cash and cash equivalents	2	1.90	8.43
- Other bank balances	3	686.22	624.90
- Investments	4	49,723.72	31,314.80
- Other financial assets	5	21.00	22.03
		<u>50,432.84</u>	<u>31,970.16</u>
Non-financial assets			
- Current tax assets	6	0.28	-
		<u>50,433.12</u>	<u>31,970.16</u>
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
- Subordinated liabilities	7	252.45	220.69
- Other financial liabilities	8	0.91	0.59
		<u>253.36</u>	<u>221.28</u>
Non-financial liabilities			
- Current tax liabilities	6	-	0.36
- Deferred tax liabilities (net)	6	7,082.24	6,919.32
- Other liabilities	9	0.31	0.06
		<u>7,082.55</u>	<u>6,919.74</u>
Total liabilities		<u>7,335.91</u>	<u>7,141.02</u>
Equity			
Equity share capital	10	54.96	54.96
Other equity	11	43,042.25	24,774.18
Total equity		<u>43,097.21</u>	<u>24,829.14</u>
Total liabilities and equity		<u>50,433.12</u>	<u>31,970.16</u>

Notes forming part of the Financial Statements

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In terms of our report attached
For **Hari Bhushan & Associates**
Chartered Accountants
Firm Registration NO: 0076185


Vishu Sharma
Partner
Membership No.424837



For and on behalf of the Board of Directors


Balbir Singh
Director
DIN No. 00027438


Punit Kumar Chellaramani
Director
DIN No. 05147900

Place: New Delhi
Dated: 22nd May, 2025


Ankit Chaturvedi
Company Secretary


Rajesh Kumar Thakur
Chief Financial Officer &
Chief Executive Officer

Rajputana Developers Limited**Standalone Statement of Profit and Loss for the year ended 31st March, 2025**

All amounts in ₹ Lakhs unless otherwise stated

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operation			
- Interest Income	12	39.18	33.56
- Dividend Income	13	231.88	191.67
- Net gain on fair value changes	14	49.58	92.81
Total Income		320.64	318.04
Expenses			
Finance Costs	15	31.77	27.85
Other expenses	16	10.44	4.03
Total Expenses		42.21	31.88
Profit before tax		278.43	286.16
Tax expense:	6		
Current tax for current year		65.59	55.67
Current tax for prior period		0.01	(0.04)
Deferred tax		50.57	3.47
		116.17	59.10
Profit for the year		162.26	227.06
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on equity instruments through other comprehensive income		18,218.16	(16,861.60)
(ii) Income tax relating to items that are classified in other comprehensive income		(112.35)	3,868.91
Total Other Comprehensive Income - (i+ii)		18,105.81	(12,992.69)
Total Comprehensive Income for the year		18,268.07	(12,765.63)
Earning per equity share- basic/diluted		2.95	4.13
(Face value of share - Rs. 1 each)			

Notes forming part of the Financial Statements

1-27

In terms of our report attached

For Hari Bhushan & Associates

Chartered Accountants

Firm Registration No. 907614C

For and on behalf of the Board of Directors



Balbir Singh
Director
DIN No. 00027438

Punit Kumar Chellaramani
Director
DIN No. 05147900

Place: New Delhi
Dated: 22nd May, 2025

Ankit
Ankit Chaturvedi
Company Secretary

Rajesh Kumar Thakur
Chief Financial Officer &
Chief Executive Officer

Rajputana Developers Limited
Statement of Changes in Equity for the year ended 31st March, 2025
All amounts in ₹ Lakhs unless otherwise stated

(a) Equity share capital

Particular	₹ in Lakhs
Balance as at 1st April, 2023	54.96
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	54.96
Changes in equity share capital during the year	-
Balance as at 31st March, 2025	54.96

(b) Other equity

Particulars	Equity Component of Compound Financial Instruments	Equity Instruments through Other Comprehensive Income	Retained earnings	Total
Balance as at 1st April, 2023	791.77	35,902.86	845.18	37,539.81
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	791.77	35,902.86	845.18	37,539.81
Profit for the year	-	-	227.06	227.06
Other Comprehensive income for the year, net of Income tax	-	(12,992.69)	-	(12,992.69)
Balance as at 31st March, 2024	791.77	22,910.17	1,072.24	24,774.18
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	791.77	22,910.17	1,072.24	24,774.18
Profit for the year	-	-	162.26	162.26
Other Comprehensive income for the year, net of Income tax	-	18,105.81	-	18,105.81
Balance as at 31st March, 2025	791.77	41,015.98	1,234.50	43,042.25

Notes forming part of the Financial Statements

1-27

In terms of our report attached

For Hari Bhushan & Associates

Chartered Accountants

Firm Registration NO: 0076180



Vishu Sharma

Partner

Membership No. 424837

Place: New Delhi

Dated: 22nd May, 2025

For and on behalf of the Board of Directors

Balbir Singh

Balbir Singh

Director

DIN No. 00027438

Ankit

Ankit Chaturvedi

Company Secretary

Punit Kumar Chellaramani

Punit Kumar Chellaramani

Director

DIN No. 05147900

Rajesh Kumar Thakur

Rajesh Kumar Thakur

Chief Financial Officer &
Chief Executive Officer

Rajputana Developers Limited

Standalone Statement of Cash Flows for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flow from operating activities		
Net profit/(loss) before tax	278.43	286.16
Adjustments for:		
Fair value changes	(49.58)	(92.81)
Finance costs	31.76	27.84
Operating profit before working capital changes	260.61	221.19
Working Capital Changes:		
Change in other bank balances	(61.32)	(166.98)
Change in investments	(141.19)	15.61
Change in other financial assets	1.03	(10.75)
Change in other financial liabilities	0.32	-
Change in other current liabilities	0.25	-
Cash generated from operations	59.70	59.07
Direct Tax paid	(66.23)	(55.74)
Net cash flow from operating activities (A)	(6.53)	3.33
B. Cash Flows from investing activities	-	-
C. Cash Flows from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(6.53)	3.33
Cash and cash equivalents at the beginning of the year	8.43	5.10
Cash and cash equivalents at the end of the year	1.90	8.43
Components of cash and cash equivalents:		
Cash and cheques on hand	-	-
With banks - in current account	1.90	8.43
	1.90	8.43

Notes forming part of the Financial Statements 1-27

In terms of our report attached

For Hari Bhushan & Associates

Chartered Accountants

Firm Registration NO: 007418G



Vishu Sharma

Partner

Membership No.424837

Place: New Delhi

Dated: 22nd May, 2025

For and on behalf of the Board of Directors

Balbir Singh

Balbir Singh

Director

DIN No. 00027438

Ankit

Ankit Chaturvedi

Company Secretary

Punit Kumar

Punit Kumar,Chellaramani

Director

DIN No. 05147900

Rajesh Kumar

Rajesh Kumar Thakur

Chief Financial Officer &

Chief Executive Officer

Rajputana Developers Limited

Notes to Standalone Financial Statements for the year ended 31 March, 2025

Note 1: Corporate Information and Significant Accounting Policies

A. Corporate Information

Rajputana Developers Limited ('the Company') is a company limited by shares, incorporated in India. The Company is engaged in investment and financial activities. The Company's registered office is at Omaxe Square, Plot No. 14, 3rd Floor, Jasola, New Delhi-110025.

The Company is an unregistered Core Investment Company (unregistered CIC) in terms of Notification No. DNBR.PD.003/03.10.119/2016-17 dated August 25, 2016 and DoR (NBFC) (PD) CC. No. 117/03.10.001/2020-21 dated August 13, 2020 issued by Reserve Bank of India as updated by subsequent notifications issued from time to time. Hence, the Company is not required to get registration as Non-Banking Financial Company.

These standalone financial statements were approved by the Company's Board of Directors and authorised for issue on May 22, 2025.

B. Material Accounting Policies

a. Statement of Compliance and Basis of Preparation

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), and other relevant provisions of the Act.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value as required under Ind AS.

The standalone financial statements are presented in Indian Rupees ('INR' or '₹') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

b. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone 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:

Rajputana Developers Limited

Notes to Standalone Financial Statements for the year ended 31 March, 2025

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Revenue from Contracts with Customers

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.

Interest Income

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Taxes on Income

Current Income Tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the Balance Sheet approach

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

Rajputana Developers Limited

Notes to Standalone Financial Statements for the year ended 31 March, 2025

The carrying amount of deferred tax assets is reviewed at each Balance Sheet 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 income tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

e. Finance Costs

Finance costs represents interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as Fair Value through Profit and Loss.

The EIR in case of a financial liability is computed:

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method.

f. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash-generating unit. A reversal of an impairment loss is recognised immediately in the Statement of

Rajputana Developers Limited

Notes to Standalone Financial Statements for the year ended 31 March, 2025

Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

g. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised 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 recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liabilities are reviewed at each Balance Sheet.

h. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Investments in equity instruments issued by Subsidiaries and Associates are measured at cost less impairment.

Investment in preference shares of the companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective

Rajputana Developers Limited

Notes to Standalone Financial Statements for the year ended 31 March, 2025

interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Impairment of financial assets

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For investments carried at FVOCI, the loss allowance is recognised in OCI and carrying amount of the financial assets is not reduced in the Balance Sheet.

For financial assets, in view of the Company's past history of insignificant bad debts, instead of recognising allowance for expected credit loss based on provision matrix, which uses an estimated default rate, the Company makes provision for impairment based on specific identification. The Company will reassess the model periodically and make the necessary adjustments for loss allowance, if required.

iii. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Rajputana Developers Limited

Notes to Standalone Financial Statements for the year ended 31 March, 2025

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

Financial liabilities and equity instruments

i. 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.

ii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

iii. Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iv. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i. Cash and Cash Equivalents

Cash and cash equivalents in the standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

j. Statement of Cash Flow

The Statement of Cash Flow is reported using the indirect method, whereby the net 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 Statement of Cash flows from operating, investing and financing activities of the Company are segregated.

Rajputana Developers Limited

Notes to Standalone Financial Statements for the year ended 31 March, 2025

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for

Rajputana Developers Limited
Notes to Standalone Financial Statements for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

			As at 31st March, 2025	As at 31st March, 2024
2	Cash and cash equivalents			
	Cash on hand		-	-
	Balances with Banks			
	- In current accounts		1.90	8.43
			1.90	8.43
3	Bank balance other than cash and cash equivalents			
	Balances with Banks			
	In fixed deposit with bank with original maturity of more than 3 months and upto 12 months		489.21	393.31
	In fixed deposit with bank with original maturity of more than 12 months		197.01	231.59
			686.22	624.90
4	Investments			
	Particulars	Face Value	As at 31st March, 2025 Quantity Amount	As at 31st March, 2024 Quantity Amount
	At Fair value through Other Comprehensive Income			
	Investment in Unquoted Equity Shares- Fully paid up			
	Modi Industries Limited	10	1,700 4.56	1,700 5.08
	Indofil Industries Limited	10	18,37,500 46,682.42	18,37,500 29,216.25
	Indofil Industries Limited (Current year: Fully paid up; Previous year: Partly paid up ₹ 80 (including share premium ₹ 77/-per share)	10	79,166 2,011.24	79,166 1,113.08
			48,698.22	30,334.41
	At Fair value through profit and loss			
	Investment in Quoted Equity Shares-Fully Paid up			
	Modi Rubber Limited	10	1,26,007 133.87	1,26,007 111.39
	Modi Pon Limited	10	4,60,334 197.81	4,60,334 187.54
	Investment in Unquoted Preference Shares- Fully paid up			
	Rajputana Infrastructure Corporate Limited 6.25% (NCNCRPS)	10	20,00,000 47.80	20,00,000 41.40
	Investment in Mutual Funds			
	IIFL (India Housing Fund)	10	9,96,097.79 47.92	9,96,651.25 57.16
	HSBC Liquid Fund-Direct Plan- Growth	10	8,520.61 220.20	8,520.61 205.00
			647.60	602.49
	At deemed cost			
	Investment in Unquoted Equity Shares- Fully paid up			
	Super Investment India Ltd (Subsidiary Company)	100	9,450 377.90	9,450 377.90
			49,723.72	31,314.80
	Investments in India		49,723.72	31,314.80
	Investments outside India		-	-
			49,723.72	31,314.80
	Aggregate value of quoted investments		599.80	561.09
	Market of value of quoted investments		599.80	561.09
	Aggregate value of unquoted invetments		49,123.92	30,753.71
	Aggregate value of impairment loss allowance		-	-

Rajputana Developers Limited
Notes to Standalone Financial Statements for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

	As at 31st March, 2025	As at 31st March, 2024
5 Other financial assets		
Security Deposit	0.10	0.10
Interest accrued on fixed deposits with bank	20.90	21.93
	21.00	22.03

6 Income Taxes
a. Current tax Assets and Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current tax assets		
Income tax paid (Net of provision for taxation)	0.28	-
	0.28	-
Current tax liabilities		
Provision for tax (net of advance income tax)	-	0.36
	-	0.36

b. Components of Income Tax Expense/(Income)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Recognised in Statement of profit and loss		
Current tax for current year	65.59	55.67
Current tax for earlier year	0.01	(0.04)
Deferred tax	50.57	3.47
	116.17	59.10
Recognised in Other comprehensive income		
Deferred tax	112.35	(3,868.91)
	112.35	(3,868.91)

c. Reconciliation of Effective Tax Rate

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit/(Loss) before Tax	278.43	286.16
Applicable tax rates in India	25.17%	25.17%
Computed Tax Charge	70.08	72.02
Tax effect of fair value adjustments	38.09	(19.89)
Tax effect of Ind AS adjustments	7.99	7.01
Tax effect of earlier years tax	0.01	(0.04)
Tax effect of others	-	-
Income Tax Expense	116.17	59.10

Rajputana Developers Limited
Notes to Standalone Financial Statements for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

d. Deferred Tax balances along with movement are as follows:

Particulars	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
For the year ended 31st March, 2025				
Deferred tax liabilities in relation to:				
Investment in equity shares	6,735.18	3.35	112.35	6,850.88
Investment in mutual funds	3.10	6.36	-	9.46
Compound financial instruments	230.11	(7.99)	-	222.12
Deferred Tax Assets on:				
Investment in preference shares	49.07	(48.85)	-	0.22
	6,919.32	50.57	112.35	7,082.24

For the year ended 31st March, 2024

Deferred tax liabilities in relation to:				
Investment in equity shares	10,593.40	10.69	(3,868.91)	6,735.18
Investment in mutual funds	2.05	1.05	-	3.10
Compound financial instruments	237.12	(7.01)	-	230.11
Deferred Tax Assets on:				
Investment in preference shares	47.82	1.25	-	49.07
	10,784.74	3.47	(3,868.91)	6,919.32

As at 31st March, 2025	As at 31st March, 2024
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7 Subordinated liabilities

Liability component of compound financial instruments

(1,13,50,000 No. 6%, non cumulative, non convertible, redeemable Preference shares of face value per share ₹10/- each)

252.45	220.69
252.45	220.69

As at 31st March, 2025	As at 31st March, 2024
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8 Other financial liabilities

Audit Fees Payable

Expenses payable

0.32	0.32
0.59	0.27
0.91	0.59

As at 31st March, 2025	As at 31st March, 2024
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9 Other non-financial liabilities

Statutory dues

0.31	0.06
0.31	0.06

Rajputana Developers Limited
Notes to Standalone Financial Statements for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

10 Equity Share Capital

	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Authorised				
Equity Shares of Re 1/- each	1,00,00,000	100.00	1,00,00,000	100.00
Preference Shares of Rs. 10/- each	1,15,00,000	1,150.00	1,15,00,000	1,150.00
	2,15,00,000	1,250.00	2,15,00,000	1,250.00
Issued, subscribed & paid up capital				
Equity Shares of Re.1/- each	54,96,073	54.96	54,96,073	54.96
	54,96,073	54.96	54,96,073	54.96

10.1 Terms and rights attached to equity shares:

The Company has issued only one class of equity shares having a par value of Rs. 1 per share. Equity Shares entitles the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend.

10.2 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Equity Shares outstanding at the beginning of the year	54,96,073	54.96	54,96,073	54.96
Subscription money received during the year	-	-	-	-
Equity Shares outstanding at the end of the year	54,96,073	54.96	54,96,073	54.96

10.3 Details of Equity shareholders holding more than 5% shares in the company:

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	%	Number of Shares	%
N K Textile Industries Limited* (holding Company)	44,99,986	81.88%	44,99,986	81.88%
Mr. K K Modi (Held as trustee)	8,62,526	15.69%	8,62,526	15.69%

10.4 Details of equity shares held by Promoters:

As at 31st March, 2025					
Name of Promoter	Number of shares as at 01.04.2024	Change during the year	Number of shares as at 31.03.2025	% Holding	% Change during the year
N K Textile Industries Limited*	44,99,986	-	44,99,986	81.88%	0.00%
Quick Investment (India) Limited	15,126	-	15,126	0.28%	0.00%
As at 31st March, 2024					
Promoter Name	Number of shares as at 01.04.2023	Change during the year	Number of shares as at 31.03.2024	% of holding	% change during the year
N K Textile Industries Limited*	44,99,986	-	44,99,986	81.88%	0.00%
Quick Investment (India) Limited	15,126	-	15,126	0.28%	0.00%

*Including 60 shares held by nominees

Rajputana Developers Limited

Notes to Standalone Financial Statements for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

	As at 31st March, 2025	As at 31st March, 2024
11 Other equity		
Equity Component of Compound Financial Instruments	791.77	791.77
Equity Instruments through Other Comprehensive Income	41,015.98	22,910.17
Retained Earnings	1,234.50	1,072.24
	<u>43,042.25</u>	<u>24,774.18</u>
Equity Component of Compound Financial Instruments		
Opening Balance	<u>791.77</u>	<u>791.77</u>
Equity Instruments through Other Comprehensive Income		
Opening Balance	22,910.17	35,902.86
Add: Other comprehensive income for the year	<u>18,105.81</u>	<u>(12,992.69)</u>
	<u>41,015.98</u>	<u>22,910.17</u>
Retained Earnings		
Opening balance	1,072.24	845.18
Add : Net profit/(Loss) for the year	<u>162.26</u>	<u>227.06</u>
	<u>1,234.50</u>	<u>1,072.24</u>

(i) Equity Component of Compound Financial Instruments:

It represent residual amount after deducting liability component from the fair value of the compound financial instruments.

(ii) Equity Instruments through Other Comprehensive Income:

The fair value change of the equity instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

(iii) Retained Earnings:

It represents the surplus in Statement of Profit and Loss and appropriations.

Rajputana Developers Limited
Notes to Standalone Financial Statements for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
12 Interest Income		
Interest on Fixed Deposit	39.18	33.56
	<u>39.18</u>	<u>33.56</u>
13 Dividend Income		
On Equity Investments measured at FVTOCI	230.00	186.12
On Equity Investments measured at FVTPL	1.88	5.55
	<u>231.88</u>	<u>191.67</u>
14 Net Gain on Fair Value Changes		
On instruments measured at FVTPL		
Equity Shares	32.75	77.83
Preference Shares	6.40	7.00
Mutual Fund	10.43	7.98
	<u>49.58</u>	<u>92.81</u>
Fair value changes		
Realised		
Unrealised	49.58	92.81
	<u>49.58</u>	<u>92.81</u>
15 Finance Costs		
Interest on Compound Financial Instruments	31.76	27.84
Interest paid on Income Tax	0.01	0.01
	<u>31.77</u>	<u>27.85</u>
16 Other Expenses		
Rent paid	1.56	1.56
Legal & prof charges	8.21	1.59
Audit fee	0.35	0.35
Conference Expenses	-	0.18
Annual custody fee	0.06	0.06
Filling Fees	0.04	0.08
Misc Expenses	0.22	0.21
	<u>10.44</u>	<u>4.03</u>

17 Disclosure as per Ind AS 33 on "Earnings Per Share":

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit for the year (₹ in Lakhs)	162.26	227.06
Weightage average number of shares (for Basic/diluted)	54,96,073	54,96,073
Face Value per share (₹)	1	1
Basic Earnings per share (₹)	2.95	4.13
Diluted Earnings per share (₹)	2.95	4.13

Rajputana Developers Limited**Notes to Standalone Financial Statements for the year ended 31st March, 2025**

All amounts in ₹ Lakhs unless otherwise stated

18 Disclosures of transactions with related party as required by Ind AS- 24

Name of Related parties and nature of relationships:

<u>S.No.</u>	<u>Name of related party</u>	<u>Relationship</u>
1	N K Textile Industries Limited	Holding Company
2	Super Investment (India) Limited	Subsidiary Company
3	HMA Udyog Private Limited	Associate of the Holding Company
4	K.K.Modi Investment & Financial Services Pvt Ltd	Entity of which Holding Company is an associate
5	Key Management Personnel (KMP)	
	KMP of Company:	
	Mr. Balbir Singh	Director
	Ms. Beenu Agarwal	Director (ceased w.e.f. 5th November, 2024)
	Mr. R P Sharma	Director (ceased w.e.f. 15th April, 2025)
	Mr. Punit Kumar Chellaramani	Additional Director (w.e.f. 5th November, 2024)
	Mr. Rajesh Nair	Director
	Mr. Rakesh Gupta	Independent Director
	Mr. Vinay Sharma	Independent Director
	Mr. Rajesh Kumar Thakur	Chief Executive Officer & Chief Financial Officer
	Mr. Ankit Chaturvedi	Company Secretary
	KMP of Holding Company:	
	Mr. Sunil Agarwal	Director
	Mr. Balbir Singh	Director
	Mr. Rajeev Kapoor	Independent Director (w.e.f. 13th August, 2024)
	Mr. Punit Kumar Chellaramani	Independent Director (w.e.f. 7th November, 2024)
	Ms. Anshu Maheshwari	Director (w.e.f. 7th November, 2024)
	Mrs. Beenu Agarwal	Independent Director (ceased w.e.f. 7th November, 2024)
	Mr. Sanjay Kumar Gupta	Independent Director (ceased w.e.f. 14th November, 2024)
	Mr. Gopal Kumar Sharma	Chief Financial Officer & Chief Executive Officer (w.e.f. 13th August, 2024)
	Mr. Surindra Kapoor	Chief Financial Officer & Chief Executive Officer (ceased w.e.f. 11th June 2024)
	Ankit Chaturvedi	Company Secretary

18.1 Transactions with related party during the year:

	₹ in Lakhs	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Conveyance to Mr. Vinay Sharma	0.05	0.05
Conveyance to Mr. Rakesh Gupta	0.05	0.05
Conveyance to Mr. Rajesh Kumar Thakur	0.10	0.10

18.2 There are no outstanding balances as at year end.**19 Commitment for uncalled liabilities on Partly Paid-up Equity Shares is NIL (Previous year ₹ 145.67 Thousands).****20 There are no contingent liabilities as on the Balance Sheet date.**

Rajputana Developers Limited
Notes to Standalone Financial Statements for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

- 21 The Government of India has changed income tax rates on long term capital from 23.296% with indexation benefit to 14.30% without indexation benefit on unquoted investments w.e.f Assessment Year 2025-26. The change in rate has resulted in reduction of deferred tax on OCI items of Rs. 2,492.85 Thousands and the current year deferred tax charge on OCI items as per new rates is amounting to Rs. 2,605.20 Lakhs. The net impact of these two has been shown on the face of Statement of Profit and Loss under Other comprehensive income as deferred tax charge of Rs. 112.35 Lakhs.

22 Financial instruments
A Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: Valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: Valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments and financial instruments valued using models where all significant inputs are observable.

Level 3: Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVTOCI has been valued using the asset approach valuation technique.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31st March, 2025	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets					
Financial instruments at amortised cost:					
Cash and cash equivalents	1.90	1.90	-	-	-
Other bank balances	686.22	686.22	-	-	-
Other Financial Assets	21.00	21.00	-	-	-
Financial instruments at FVTPL:					
Investment in					
- Equity Shares	331.68	331.68	331.68	-	-
- Preference Share	47.80	47.80	-	-	47.80
- Mutual Funds	268.12	268.12	268.12	-	-
Financial instruments at FVTOCI:					
Investment in equity shares	48,698.22	48,698.22	-	-	48,698.22
Total financial assets	50,054.94	50,054.94	599.80	-	48,746.02
Financial liabilities					
Financial instruments at FVTPL:					
Subordinated liabilities	252.45	252.45	-	-	-
Financial Liabilities at amortised cost:					
Other financial liabilities	0.91	0.91	-	-	-
Total financial liabilities	253.36	253.36	-	-	-
As at 31st March, 2024	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets					
Financial instruments at amortised cost:					
Cash and cash equivalents	8.43	8.43	-	-	-
Other bank balances	624.90	624.90	-	-	-
Other Financial Assets	22.03	22.03	-	-	-
Financial instruments at FVTPL:					
Investment in					
- Equity Shares	298.93	298.93	298.93	-	-

Rajputana Developers Limited**Notes to Standalone Financial Statements for the year ended 31st March, 2025**

All amounts in ₹ Lakhs unless otherwise stated

- Preference Share	41.40	41.40	-	-	41.40
- Mutual Funds	262.16	262.16	262.16	-	-
Financial instruments at FVTOCI:					
Investment in equity shares	30,334.41	30,334.41	-	-	30,334.41
Total financial assets	31,592.26	31,592.26	561.09	-	30,375.81
Financial liabilities					
Financial instruments at FVTPL:					
Subordinated liabilities	220.69	220.69	-	-	-
Financial Liabilities at amortised cost:					
Other financial liabilities	0.59	0.59	-	-	-
Total financial liabilities	221.28	221.28	-	-	-

B Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by its Senior Management.

Market rate risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits.

The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The finance personnel recommends risk management objectives and policies, which are approved by senior Management. The activities include management of cash resources and ensuring compliance with market risk limits and policies.

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 in order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, the finance personnel undertakes the interest rate risk management exercise from time to time.

The Company is not exposed to significant interest rate as at the respective reporting dates.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivables.

The Company is not exposed to significant interest rate as at the respective reporting dates.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's finance personnel is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Rajputana Developers Limited

Notes to Standalone Financial Statements for the year ended 31st March, 2025

All amounts in ₹ Lakhs unless otherwise stated

- 23 **Ratio Analysis:** As the company is an Unregistered CIC as per the Core Investment Companies (Reserve Bank) Directions, 2016, the ratios specified for NBFCs are not applicable to the company.
- 24 The Company is an unregistered Core Investment Company (unregistered CIC) in terms of Notification No. DNBR.PD.003/03.10.119/2016-17 dated August 25, 2016 and DoR (NBFC) (PD) CC. No. 117/03.10.001/2020-21 dated August 13, 2020 issued by Reserve Bank of India as updated by subsequent notifications issued from time to time. Hence, the Company is not required to get registration as Non-Banking Financial Company.
- 25 In opinion of the Board, the current assets are approximately of the value stated, if realized, in the ordinary course of business. There are no contingent liabilities outstanding at the end of the year.
- 26 The Company is primarily engaged in the business of investments which is the only operating segment as per IND AS 108.
- 27 The Company has complied with the number of layers prescribed under clause 87 of section 2 of companies Act, 2013 read with the rules.

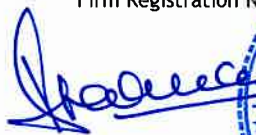
In terms of our report of even date attached

For Hari Bhushan & Associates

Chartered Accountants

Firm Registration NO: 007618C

For and on behalf of the Board of Directors



Vishu Sharma

Partner

Membership No. 424837



Balbir Singh

Director

DIN No. 00027438



Ankit Chaturvedi

Company Secretary



Punit Kumar Chellaramani

Director

DIN No. 05147900

Place: New Delhi

Dated: 22nd May, 2025



Rajesh Kumar Thakur

Chief Financial Officer &

Chief Executive Officer