



RDB REAL ESTATE CONSTRUCTIONS LIMITED

BIKANER BUILDING, 8/1 LAL BAZAR STREET, 1ST FLOOR, ROOM NO. 11, KOLKATA - 700 001 • CIN NO. : L70200WB2018PLC227169
PHONE : +91 33 4450 0500 • E-MAIL : secretarial@rdbrealty.com • Web : www.rdbrealty.com

Date: 29.08.2025

To,
The Secretary,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: **544346**

Subject: Intimation of Notice of 07th Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to **Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, we are enclosing herewith a copy of Annual Report of the Company for the financial year 2024-25 along with notice of the 07th Annual General Meeting (AGM) to be held on **Tuesday, the 23rd day of September, 2025 at 11:30 A.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The said Notice and Annual Report for the financial year 2024-25 is being sent only through e-mails to the Shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company at <https://rdbrealty.com/annual-reports/>

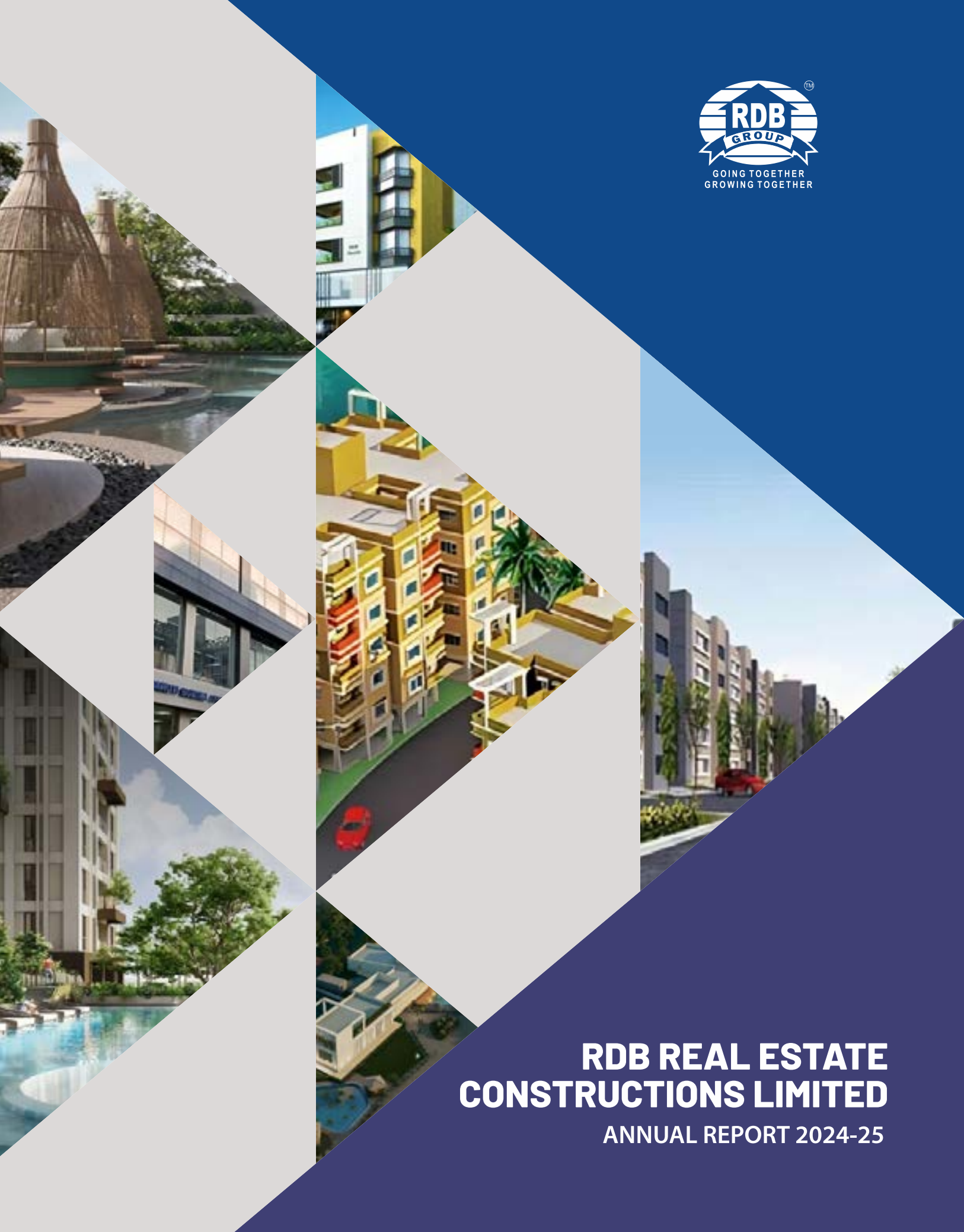
This is for your information and record.

Thanking you

Yours faithfully
For **RDB Real Estate Constructions Limited**

Surabhi Kumari Gupta
Company Secretary & Compliance Officer

Encl: As above



RDB REAL ESTATE CONSTRUCTIONS LIMITED

ANNUAL REPORT 2024-25



Please find our online version at www.rdbrealty.com
or simply scan to download



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CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | |
|-------------------------------|--|
| 1. Mr. Pradeep Kumar Pugalía | Non - Executive Director (w.e.f. 10/08/2018)
(Designation changed to Whole-time Director w.e.f. 02/08/2024) |
| 2. Mrs. Neera Chakravarty | Whole-time Director & Women Director (w.e.f. 01/02/2025) |
| 3. Mr. Ravi Prakash Pincha | Non - Executive Director (w.e.f. 29/03/2019) |
| 4. Mr. Sharad Kumar Bachhawat | Non - Executive & Independent Director (w.e.f. 01/07/2024) |
| 5. Mr. Abhay Doshi | Non - Executive & Independent Director (w.e.f. 01/07/2024) |
| 6. Mr. Ashok Kumar Jain | Non - Executive & Independent Director (w.e.f. 01/07/2024) |
| 7. Mr. Samprati Kamdar | Non - Executive & Independent Director (w.e.f. 01/07/2024) |

CHIEF FINANCIAL OFFICER

Mr. Bidyut Dey (Appointed w.e.f. 02/08/2024)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Aman Sisodia (resigned w.e.f. 31st January, 2025)
Ms. Surabhi Kumari Gupta (appointed w.e.f. 01/02/2025)

AUDITORS

STATUTORY AUDITOR

M/s. L.B Jha & Co.

Chartered Accountants
B2/1, Gillander House
8, Netaji Subhas Road, Kolkata-700001

INTERNAL AUDITOR

M/s Garg Narender & Co.

Chartered Accountants
Martin Burn House, 3rd Floor, Room No. 305A,
1, R.N Mukherjee Road, Kolkata-700001

SECRETARIAL AUDITOR

Ms. Prachi Todi

Company Secretaries
46, East Topsia Road, Arupota,
Kolkata-700105

BANKERS

Axis Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

M/s Niche Technologies Private Limited

3A, Auckland Place, 7th Floor, Room No. 7A & 7B,
Kolkata 700017
Ph No: (033) 2280 6616/17/18
Fax: (033) 2280 6619
E-mail: nichetechpl@nichetechpl.com

REGISTERED OFFICE

Bikaner Building,
8/1, Lalbazar Street,
1st Floor, Room No.11
Kolkata-700001
Ph No: - 033-4450-0500
Fax- 91-33-2242-0588
secretarial@rdbrealty.com
www.rdbrealty.com

CIN: L70200WB2018PLC227169



Company Overview:

Since inception, RDB Group have carved out a niche for its exquisite offerings. Its strong commitment towards providing quality spaces, equipped with the latest amenities attuned to customer preferences has paved the way for it to become one of the key players in the industry. The Group has been guided by its unique spirit and values and has flourished by keeping these intact in the organization. It aims to improve customer experiences through future-proofing constant innovation and understanding, with a focus on quality and transparency of processes so that when it comes to RDB, clients come to expect nothing but the best from it. It also takes pride in being a responsible corporate citizen and continuously contributes to several activities including environmental protection, safety, labor welfare, etc.

RDB Real Estate Constructions Limited is now the flagship Company of RDB Group and went public in 2025 pursuant to the National Company Law Tribunal's Order sanctioning the Scheme of Arrangement in which the Realty Business of RDB Realty & Infrastructure Limited into RDB Real Estate Constructions Limited. The real estate arm of the RDB Group was born in 1981, with the dream of providing a home to all classes of people. Apart from tangible revenues from Government contracts, the value-addition received by the Company is beyond measure. This significantly contributes to the Company's Goodwill. Starting from developing homes for the middle- and lower-income groups, the Company's product is categorized into 2 segments:

- Residential Projects – Developing Hi-tech & Integrated Townships and Group Housing projects.
- Commercial Projects – Building and selling or leasing – out Office Spaces, Malls and Shops.

The Company is headquartered in Kolkata and has a pan India presence with a major foothold in various rapidly growing cities like New Delhi, Mumbai, Hyderabad, Jaipur, Jodhpur, Bikaner, Surat, Chennai, Guwahati, Madhya Pradesh, Kharagpur, Haldia, and Burdwan. Since 2010, the Company has been a bellwether of excellence in the Indian real estate industry. It has become a trusted real estate and infrastructure company in India, as it prioritizes strong compliance, transparency, and ethical practices in its operations. The presence of highly qualified professionals in the management of the Company ensures that high standards are maintained in quality construction, timely delivery, and customer satisfaction.

As the credibility of the Company has been built by delivering on commitments without compromising on quality, more than 5000 happy families are occupying the residential estates of the Company. Such trust in the Company has been achieved via long-term business strategies, pioneering initiatives, significant upfront investments for the future, all made possible through financial independence and meaningful diversifications.

The Company is all set to grow exponentially and be a prominent player in the real estate growth story of India. RDB Group strongly opines

**“GOING
TOGETHER,
GROWING
TOGETHER”**

with its Customers, Shareholders, Associates and Team Members in order to create and accomplish the aspiration of being one of the largest real estate Company of India.

MESSAGE FROM THE DESK OF WHOLE TIME DIRECTOR

Dear valued Shareholders

Trust you and your dear ones are in good health.

I hope this message finds you and your loved ones safe. I am pleased to present to you our 07th Annual Report for the Financial Year 2024-2025.

The Indian economy is growing faster than most major economies and its impressive growth is proof of its resilience to the ongoing volatility in the international ecosystem. Despite inflationary pressures, geopolitical tensions and rising interest rates, the real estate sector has maintained a cyclical upswing. With the youngest and highly educated population in the world, India possesses massive talent, which has become our biggest asset. We are steadily moving forward, aligning with all government policies for India marching ahead into the next decade. The country is undergoing a transformative phase, paving the way for it to become a US\$ 5 trillion economy in the coming years. As the country's one of the most experienced real estate companies, we are well placed to address India's urbanization and real estate needs and be a partner in India's growth story, and shall remain committed to creating a sustainable future.

Real estate, the third largest sector in the country, is expected to reach a market size of \$1 trillion by 2030. The real estate sector continues to experience strong demand driven by key factors and its outlook remains positive, with sustained momentum expected due to factors such as urbanization, improved affordability, favorable consumer sentiments and increasing aspirational needs. The real estate sector is witnessing a trend of consolidation and it is skewed towards the more organized and credible developers. This trend is primarily influenced by heightened consumer confidence in these brands, substantial improvements in their financial positions and their ability to deliver high-quality, secure, and sustainable ecosystems over the years. The government has also made great efforts to maintain and improve investor confidence in the Indian market. The reformative stance from the government is expected to continue and gain momentum over the next few years.

Your Company is actively exploring growth opportunities in various markets

to capitalize on the upswing in real estate. With our premium product offerings, design excellence, execution expertise and financial discipline, we are certain of both growth and profitability.

Hence, I am happy to share that Financial Year 2024-2025 was a landmark year for RDB Real Estate Constructions Limited, as it recorded its improved annual sales, earnings, and business development. This was achieved through improvement of productivity, reduction of costs and effective utilization of cash flows.

The Standalone Net Profit of the Company stood at Rs. 170.22 Lakhs for the year ended 31st March, 2025 against a net profit of Rs. 145.55 Lakhs in the previous year. Total Revenue stood at Rs. 2,631.79 Lakhs for the year ended 31st March, 2025 against Rs. 2,775.80 Lakhs for the year ended 31st March, 2024. The consolidated net profit of the Company is Rs. 187.17 Lakhs for the year ended 31st March, 2025 against a net profit of Rs. 1718.07 Lakhs in the previous year. Consolidated Revenue stood at Rs. 9715.99 Lakhs for the year ended 31st March, 2025 against Rs. 5,075.17 Lakhs for the year ended 31st March, 2024.

We believe that we are at the threshold of an exciting time ahead and our teams are geared up to capitalize on the emergent opportunities from our expansion activities. Hence, we are also strengthening our foothold in various markets so that we are always ready to further scale our operations and smoothly ride the next wave of growth. We are also actively looking at digitalization to enhance business prospects in terms of superior customer experiences, revenue and cost reduction opportunities as well as agile and efficient internal processes. Sustainability remains at the core of Group's business strategy. Your Company has allocated substantial resources to increase adherence to environmental standards and pollution control measures and enhance Environment Health Safety levels.

We believe businesses should be conducted in a fair and transparent manner and RDB's corporate governance framework ensures effective engagement with various stakeholders, which allows it to evolve with changing times. The framework oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders including regulators, employees, customers, vendors, investors, and society at large. The Company espouses professionalism among its Board of Directors, executives and employees in managing the Company, its subsidiaries and affiliates and respect for the laws and regulations of the countries affecting its businesses. The Company also practices a philosophy of rational check and balance and adopts a structured approach to its business operations.

I would like to express my sincere gratitude to my fellow board members for their continued guidance, our dedicated employees for their unwavering commitment and thanks to our customers and residents for their unwavering support. Although we acknowledge the existence of macro factors such as inflationary pressures, geopolitical tensions and rising interest rates, our Company is strongly positioned not only to weather these temporary disruptions but also to achieve consistent and profitable growth. Our robust balance sheet, diverse range of products and substantial cash flow generation present us with a unique opportunity to capitalize on the current upswing in the market.

At RDB, we believe in "Going Together, Growing Together" and what we are looking at is the continuation of an exciting chapter in our growth odyssey with never-ending support of all the stakeholders and ably guided by our visionary promoters.

With Best Wishes,

Pradeep Kumar Pugalía
Whole-Time Director





RDB REAL ESTATE CONSTRUCTIONS LIMITED

Registered Office: Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata-700001

Phone: 033-44500500 Fax: 033-22420588 Email: secretarial@rdbrealty.com

Website: www.rdbrealty.com CIN: L70200WB2018PLC227169

NOTICE

Notice is hereby given that the 7th (Seventh) Annual General Meeting of the Members of RDB Real Estate Constructions Limited will be held on **Tuesday, the 23rd day of September, 2025 at 11:30 A.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditor and Directors thereon.
2. To receive, consider and adopt the Annual Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditor thereon.
3. To appoint a Director in place of **Mr. Pradeep Kumar Pugalía (DIN: 00501351)** who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. To appoint **Ms. Prachi Todi, Practicing Company Secretary**, Kolkata, as the Secretarial Auditor of the Company to conduct secretarial audit for the term of 5 years from the Financial Year 2025-26.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, Ms. Prachi Todi, Practicing Company Secretary, (Membership No. 53022), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30 to undertake Secretarial Audit of

the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. To take approval under Section 180(1)(a) of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made there under and pursuant to the Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolutions, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immoveable assets and properties of the Company wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board / Committee of the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusteeship companies, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure the due payment of the principal together with interest,

NOTICE (Contd.)

premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company or any third party in respect of borrowings availed of from such Lending Agencies of an outstanding aggregate value not exceeding **Rs.750 crore/- (Rupees Seven Hundred and Fifty Crores Only).**"

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps, actions and give such directions as may be in its absolute discretion deem necessary."

6. To approve the material related party transaction(s) between the Company and M/s. RDB Bhopal Hospitality Private Limited.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) read with the rules framed thereunder (including any statutory modification(s), amendments, variations, or re-enactment(s) thereof for the time being in force) and other applicable provisions, if any, and pursuant to the approval of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/agreement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together with previous transactions or series of transactions or otherwise undertaken/to be undertaken) with **M/s. RDB Bhopal Hospitality Private Limited**, a related party of the Company being its subsidiary, **for granting loan(s), giving guarantee(s), providing security (ies) in connection with any loan, or providing any other financial assistance**, for an aggregate value not exceeding **Rs. 40,00,00,000/- (Rupees Forty Crores only)**, for the financial year 2025-26 and further till the date of the 08th AGM of the Company to be held in the year 2026, on such terms and conditions as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, members of the Company do hereby accord its approval to the Board of Directors of the respective Companies to finalize, execute, modify and amend all agreements, documents and writings, make representations in respect thereof and

seek approval from relevant authorities and to do all acts, deeds and things necessary and expedient to give effect to the above resolution on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors of the respective Companies be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee, Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

7. To approve the material related party transaction(s) between the Company and M/s. RDB Anekant LLP.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) read with the rules framed thereunder (including any statutory modification(s), amendments, variations, or re-enactment(s) thereof for the time being in force) and other applicable provisions, if any, and pursuant to the approval of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/agreement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together with previous transactions or series of transactions or otherwise undertaken/to be undertaken) with **M/s. RDB Anekant LLP**, a related party of the Company being its subsidiary LLP, **for granting loan(s), giving guarantee(s), providing security (ies) in connection with any loan, or providing any other financial assistance**, for an aggregate value not exceeding **Rs. 25,00,00,000/- (Rupees Twenty Five Crores only)**, for the financial year 2025-26 and further till the date of the 08th AGM of the Company to be held in the year 2026, on such terms and conditions as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, members of the Company do hereby accord its approval to the Board of Directors of the respective Companies to finalize, execute, modify and amend all agreements, documents and writings, make representations in respect thereof and seek approval from relevant authorities and to do all

NOTICE (Contd.)

acts, deeds and things necessary and expedient to give effect to the above resolution on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors of the respective Companies be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee, Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do

all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

By order of the Board
For **M/s RDB Real Estate Constructions Limited**

Place: Kolkata
Date: 08/08/2025

Sd/-
Surabhi Kumari Gupta
Company Secretary & Compliance Officer

Notes:

1. In pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM. **The Company will conduct the AGM through VC/ OAVM from its Registered Office, i.e., Bikaner Building, 8/1 Lal Bazar St, 1st Floor, Room no. 11, Kolkata-700001 which shall be deemed to be venue of the Meeting.**
2. The relative explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the business under Item No. 3 and 4 forms part of the Notice. Additional information, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting is furnished as an Annexure to the Notice.
3. **ONLY A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE AGM THROUGH VC/OAVM.** Pursuant to MCA/ SEBI Circulars, the facility to appoint proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto. However, pursuant to Section 113 of the Companies Act, 2013, corporate members are entitled to appoint authorised representative to attend the AGM through VC/OAVM and participate

there at and cast their votes through e-Voting. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

4. Institutional shareholders (i.e., other than individuals HUF NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csprachi92@gmail.com with a copy marked to evoting@nsdl.co.in.
5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial@rdbrealty.com.
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized

NOTICE (Contd.)

- agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of the Seventeenth AGM and the Annual Report 2024-25 will also be available on the Company's website, www.rdbrealty.com, websites of the Stock Exchanges, i.e. BSE Limited at <http://www.bseindia.com> respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
 9. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members holding shares in physical form are requested to notify change, if any, in their present residential address or bank mandates under their signatures immediately to the Company/Registrar and Share Transfer Agent of the Company, quoting their Folio No.
 10. To support the "Green Initiative in Corporate Governance" by the Ministry of Corporate Affairs, the Annual Report for 2024-25, Notice of the Seventh Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting is being sent in electronic form, to all such Members whose email IDs are registered with the Company/Depository Participant(s).

In order to continue its endeavor towards paperless communication, the Company requests the Members who have not yet registered their e-mail ID with the Company, to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with the Company's Registrar & Share Transfer Agent, M/s Niche Technologies Private Limited at nichetechpl@nicetechpl.com mentioning their Name and Folio No. The Members can also register their e-mail address with the Company by sending an email at secretarial@rdbrealty.com mentioning their Name and Folio No.
 11. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
 12. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant for various securities market transactions. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts.
 13. The Company has designated an exclusive e-mail ID secretarial@rdbrealty.com which would enable the Members to communicate their grievances. The Members may send their grievances, if any, to this e-mail ID for its quick redressal.
 14. **Instructions for remote e-Voting (before and at the AGM) and attending the AGM through VC/OAVM**

In compliance with the provisions of section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to the members to exercise their right to vote in respect of the resolutions to be passed at 7th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.
 - I. The remote e-voting period commences on **Saturday, 20th September, 2025 (9:00 a.m. IST)** and ends on **Monday, 22nd September, 2025 (5:00 p.m. IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Tuesday, 16th September, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, 16th September, 2025**.
 - II. Any person, who acquires shares of the Company and becomes member of the Company after, dispatch of the Notice and holding shares as on the cut-off date **Tuesday, 16th September, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing ID and password for casting your vote. If you forgot your password, you can reset your

NOTICE (Contd.)

password by using “Forgot User Details/ Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no: 1800-222-990.





III. The Company has appointed Ms. Prachi Todi, Practicing Company Secretary (ACS No.53022, CP No. 22964), as the scrutinizer to scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner.

IV. Members desiring to vote through remote e-voting may refer to the following steps:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the

NOTICE (Contd.)

screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are

holding shares in physical mode) option available on www.evoting.nsdl.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

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5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
4. In case of any queries you may refer to Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Members available at the Downloads section of www.evoting.nsdl.com or call on toll free no: 1800-222-990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail csprachi92@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <http://www.evoting.nsdl.com> to reset the password.
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **22nd August, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **22nd August, 2025** may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
- Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
 1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@rdbrealty.com or nichetechpl@nichetechpl.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@rdbrealty.com or nichetechpl@nichetechpl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
 3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting

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system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be available for Members on first-come-first-served-basis.
4. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who may like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number at secretarial@rdbrealty.com between **Monday, 08th September, 2025 (09:00 A.M. IST) and Tuesday, 16th September, 2025 (05:00 P.M. IST)**. Only those Members who register themselves as speaker will be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time at the AGM.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**NOTICE** (Contd.)**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item.No-3****DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT PURSUANT TO RETIREMENT BY ROTATION AT THE SEVENTH ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings)

Name of Director	Mr. Pradeep Kumar Pugalia (DIN: 00501351)
Date of Birth	18 th July, 1975
Relationship with other Directors inter se	None
Date of first appointment on the Board	10 th August, 2018
Qualification	Graduate
Terms and Conditions for Re-appointment	He is a Whole-time Director of the Company whose office is liable to retirement by rotation and being eligible, has offered himself for re-appointment.
Expertise in specific functional area	Marketing and Managerial
Brief Profile	He has a rich experience of over 30 years in the field of Real Estate & Construction. He has been supervising the operations of the Company as a Whole-time Director and Marketing Head since last 7 years.
Listed entities from which the person has resigned in the past three years	1. RDB Infrastructure and Power Limited (Formerly known as RDB Realty & Infrastructure Limited)
No. of Board Meetings attended during the FY – 2024-25	Eighteen (18)
No. of equity shares held in the Company	NIL
List of other companies in which Directorships held	<ol style="list-style-type: none"> 1. Gupta Infrastructure (India) Private Limited 2. City Center Mall Management Limited 3. Danbro Hotels Private Limited 4. RDB Jaipur Infrastructure Private Limited 5. Zenith Finesse (India) Private Limited 6. Bhagwati Plastoworks Private Limited 7. Loka Properties Private Limited 8. RDB Anekant Orbit Properties Private limited 9. RDB Bhopal Infrastructure Private limited 10. Ritudhan Suppliers Private Limited 11. Swapno Vanijya Private Limited 12. RDB Bhopal Hospitality Private Limited 13. S.D. Infrastructure & Real Estate Private Limited 14. Raj Construction Projects Private Limited 15. Sumangal Nirman Private Limited 16. Concast Infrastructure Private Limited 17. S J S Nirman Private Limited 18. Nu Technics Owners Association 19. Ankur Constructions Private Limited
Committee positions held in RDB Real Estate Constructions Limited	<ol style="list-style-type: none"> 1. Audit Committee - Member; 2. Stakeholder Relationship Committee - Member; 3. Committee of Directors – Member

Committee positions held in other Companies	Nil
Details of remuneration sought to be paid and the Remuneration last drawn	Remuneration sought to be paid- As per agreement dated 02 nd August, 2024 Last drawn remuneration- Rs. 75,000/- p.m.

Item No. 4

TO APPOINT MS. PRACHI TODI, PRACTICING COMPANY SECRETARY, KOLKATA, AS THE SECRETARIAL AUDITOR OF THE COMPANY TO CONDUCT SECRETARIAL AUDIT FOR THE TERM OF 5 YEARS FROM THE FINANCIAL YEAR 2025-26.

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

For identification of Secretarial Auditor, the Management had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of RDB Real Estate Constructions Limited:

- background of the firm, their experience and past associations in handling secretarial audit of listed companies;
- competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other listed companies; and
- ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.

As part of the assessment, the Management also considered the eligibility of Ms. Prachi Todi, Practicing Company Secretary, who is the Secretarial Auditor of the Company till date. Ms. Prachi Todi, established in 2019 and based in Kolkata, is a distinguished firm of Practicing Company Secretaries. Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, the firm specializes in corporate law, SEBI, corporate governance, and compliance. The Management evaluated the background, expertise and past performance of Ms. Prachi Todi as the Secretarial Auditor of the Company.

The Management presented the outcome of the assessment

to the Audit Committee of the Board.

The Audit Committee considered the findings of the Management and has recommended to the Board, the appointment of Ms. Prachi Todi as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 7th Annual General Meeting scheduled to be held on August 29, 2025, through the conclusion of 11th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 through FY 2029-30.

The Board, at its meeting held on May 29, 2025, considered the recommendation of the Audit Committee with respect to the appointment of Ms. Prachi Todi as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of Ms. Prachi Todi as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 7th Annual General Meeting scheduled to be held on August 29, 2025, through the conclusion of 11th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 through the FY 2029-30.

Ms. Prachi Todi has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, her appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4. for the approval of the Members.

Item No. 5

APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013.

In order to meet the Company's business requirements, including capital expenditure, working capital, and other financing needs, the Company may be required to borrow funds from time to time from financial institutions, banks,

mutual funds, bodies corporate, and other lending agencies.

As part of the borrowing arrangements, the Company may need to create mortgages, charges, pledges, hypothecations, or other forms of security on its movable and/or immovable assets, both present and future, in favour of the lenders, including debenture trustees acting on behalf of the holders of debentures/bonds or other instruments, to secure the repayment obligations of the Company or any third party.

Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors shall not, except with the consent of the members by way of a special resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company, or where the Company owns more than one undertaking, the whole or substantially the whole of any of such undertakings. Creation of mortgage, charge, hypothecation or other encumbrance on the assets of the Company may be considered as disposal of the whole

or substantially the whole of the undertaking(s) under the provisions of the said section.

Accordingly, the Board of Directors seeks the consent of the members by way of a special resolution under Section 180(1) (a) of the Act, to mortgage, hypothecate, charge, pledge and/or create security interest over the Company's movable and immovable assets, both present and future, in such form and manner as the Board may think fit, to secure the borrowings up to an aggregate outstanding amount not exceeding Rs. 750 crore (Rupees Seven Hundred and Fifty Crores Only).

The Board recommends the Resolution set forth in Item No. 5. for the approval of the Members as a Special Resolution.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

Item No. 6

The Company proposes to enter into certain transactions with M/s. RDB Bhopal Hospitality Private Limited ("RDBBHP"), a subsidiary company and a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 provides that no company shall enter into any transaction with a related party except with the consent of the Board of Directors and, where the transaction is either not (a) in the ordinary course of business, or (b) on an arm's length basis, with the prior approval of the members of the Company by way of a resolution, if such transaction(s) exceed the prescribed thresholds.

Further, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") mandates that all related party transactions shall require prior approval of the Audit Committee, and that all **material related party transactions** (individually or taken together with previous transactions during a financial year, exceeding the materiality threshold prescribed under SEBI LODR) shall require prior approval of the members of the Company through a **special resolution**, with all related parties abstaining from voting on such resolutions, whether the entity is a related party to the particular transaction or not.

The Company had proposed to enter into an arrangement of granting loan to M/s. RDB Bhopal Hospitality Private Limited at a rate of interest of 15% for the FY 2025-26 further till the date of 08th AGM of the Company to be held in the year 2026 for an aggregate value not exceeding Rs.40 Crores. Pursuant to Regulation 23 of the SEBI LODR, it is proposed to obtain the Members approval for the following arrangements/transactions/ contracts which may be entered into by the Company with the following, from time to time:

Name of the Related Party	Nature of relationship	Nature of Transaction, Material terms	Period of Transactions	Amount (INR in Cr)
M/s. RDB Bhopal Hospitality Private Limited	Related Party – Subsidiary Company	Unsecured Loan / Advance to be granted. In case of loans the rate of interest shall be 15% p.a.	Financial Year 2025-26 and further till the date of 08 th AGM of the Company to be held in the year 2026.	Aggregate value INR 40 Cr at interest of 15% p.a. in case of loans.

The Audit Committee and Board of the company have approved the aforesaid Related Party Transactions at their meeting held on 08th August, 2025, respectively. Similar information has also been provided by the Management of the Company to the Audit Committee at its Meeting for the approval of the proposed Material Related Party Transactions:

Sl. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	The transaction involves an arrangement i.e., granting of loan out at a rate of interest of 15% for the FY 2025-26 further till the date of 08 th AGM of the Company to be held in the year 2026 for an aggregate value not exceeding Rs. 40 Crores.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	M/s. RDB Bhopal Hospitality Private Limited (Subsidiary Company)
3	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Pradeep Kumar Pugalia, Whole time Director of the Company is also Non-Executive Director of M/s. RDB Bhopal Hospitality Private Limited. His interest or concern or that of his relatives is limited only to the extent of his holding Directorship / Shareholding in both, if any.
4	Tenure of the proposed transaction	Financial Year 2025-26 till the date of 08 th AGM of the Company to be held in the year 2026.
5	Value of the proposed transaction	Aggregate value INR 40 Cr
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 47.65%.of Annual Consolidated Turnover of the Company for FY 2024-25
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a	Details of the source of funds in connection with the proposed transaction	It will be funded from the proceeds to be received by the Company through the proposed preferential allotment of share warrants convertible to equity shares to the shareholders, as approved by the members of the Company in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws in its Extra-Ordinary General Meeting Dated 29 th March, 2025. The funds raised through such preferential allotment shall be utilised, inter alia, for providing the proposed loan to the subsidiary for meeting its business and project funding requirements, in accordance with the objects of the issue.
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	NA
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms: Loan not exceeding Rs. 40 Crore for the F.Y. 2025-26 and further till the date of 08 th AGM of the Company to be held in the year 2026. Tenure: 1 Year Interest Rate: 15% (subject to the prevailing banking rates) Repayment schedule: within 1 month of recall of loan The above inter-corporate loan is unsecured.
d	The purpose for which the funds will be utilized	For working capital requirements.
8	Justification as to why the RPT is in the interest of the listed entity	Fulfilment of Working Capital Requirements for facilitating cash liquidity in internal operations.
9	A copy of the valuation or other external party report, if any such report has been relied upon	No such instance
10	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives is in any way concerned or interested, whether financially or otherwise, in the proposed Resolution.

Based on the recommendation of the Audit Committee and the Board of Directors the Special Resolution set out as Item No. 6 of the Notice for approval by the Members. Members may note that, no Related Party shall vote to approve the Special Resolution set out in Item No. 6 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 7

The Company proposes to enter into certain transactions with M/s. RDB Anekant LLP. ("NDLLP"), a Subsidiary LLP and a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 provides that no company shall enter into any transaction with a related party except with the consent of the Board of Directors and, where the transaction is either

not (a) in the ordinary course of business, or (b) on an arm's length basis, with the prior approval of the members of the Company by way of a resolution, if such transaction(s) exceed the prescribed thresholds.

Further, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") mandates that all related party transactions shall require prior approval of the Audit Committee, and that all **material related party transactions** (individually or taken together with previous transactions during a financial year, exceeding the materiality threshold prescribed under SEBI LODR) shall require prior approval of the members of the Company through a **special resolution**, with all related parties abstaining from voting on such resolutions, whether the entity is a related party to the particular transaction or not.

The Company had proposed to enter into an arrangement of granting loan to M/s. RDB Anekant LLP at a rate of interest of 15% for the FY 2025-26 further till the date of 08th AGM of the Company to be held in the year 2026 for an aggregate value not exceeding Rs. 25 Crores. Pursuant to Regulation 23 of the SEBI LODR, it is proposed to obtain the Members approval for the following arrangements/transactions/ contracts which may be entered into by the Company with the following, from time to time:

Name of the Related Party	Nature of relationship	Nature of Transaction, Material terms	Period of Transactions	Amount (INR in Cr)
M/s. RDB Anekant LLP	Related Party – Subsidiary LLP	Unsecured Loan / Advance to be granted. In case of loans the rate of interest shall be 15% p.a.	Financial Year 2025-26 and further till the date of 08 th AGM of the Company to be held in the year 2026.	Aggregate value INR 25 Cr at interest of 15% p.a. in case of loans.

The Audit Committee and Board of the company have approved the aforesaid Related Party Transactions at their meeting held on 08th August, 2025, respectively. Similar information has also been provided by the Management of the Company to the Audit Committee at its Meeting for the approval of the proposed Material Related Party Transactions:

Sl. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction	The transaction involves an arrangement i.e., granting of loan out at a rate of interest of 15% for the FY 2025-26 further till the date of 08 th AGM of the Company to be held in the year 2026 for an aggregate value not exceeding Rs. 25 Crores.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	M/s. RDB Anekant LLP (Subsidiary LLP)

Sl. No.	Particulars	Details
3	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Pradeep Kumar Pugalia, Whole Time Director of the Company is (Nominee) Designated Partner of M/s. Nirvana Devcon LLP. His interest or concern or that of his relatives are limited only to the extent of his holding Directorship / Shareholding/ Partnership in both, if any.
4	Tenure of the proposed transaction	Financial Year 2025-26 till the date of 08 th AGM of the Company to be held in the year 2026.
5	Value of the proposed transaction	Aggregate value INR 25 Cr
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 29.78% of Annual Consolidated Turnover of the Company for FY 2024-25
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a	Details of the source of funds in connection with the proposed transaction	It will be funded from the proceeds to be received by the Company through the proposed preferential allotment of share warrants convertible to equity shares to the shareholders, as approved by the members of the Company in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws in its Extra-Ordinary General Meeting Dated 29 th March, 2025. The funds raised through such preferential allotment shall be utilised, inter alia, for providing the proposed loan to the subsidiary for meeting its business and project funding requirements, in accordance with the objects of the issue.
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	NA
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms: Loan not exceeding Rs. 25 Crore for the F.Y. 2025-26 and further till the date of 08 th AGM of the Company to be held in the year 2026. Tenure: 1 Year Interest Rate: 15% (subject to the prevailing banking rates) Repayment schedule: within 1 month of recall of loan The above inter-corporate loan is unsecured.
d	The purpose for which the funds will be utilized	For working capital requirements.
8	Justification as to why the RPT is in the interest of the listed entity	Fulfilment of Working Capital Requirements for facilitating cash liquidity in internal operations.
9	A copy of the valuation or other external party report, if any such report has been relied upon	No such instance
10	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives is in any way concerned or interested, whether financially or otherwise, in the proposed Resolution.

Based on the recommendation of the Audit Committee and the Board of Directors the Special Resolution set out as Item No. 7 of the Notice for approval by the Members. Members may note that, no Related Party shall vote to approve the Special Resolution set out in Item No. 7 of the Notice, whether the entity is a Related Party to the particular transaction or not.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Seventh Annual Report on the business and operations of your Company ("the Company") together with the Audited Financial Statements for the year ended 31st March, 2025.

FINANCIAL SUMMARY

A summary of Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2025 is given below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	2,631.79	2,775.80	9,715.99	5,075.17
Less: Expenses	1,478.37	1,034.80	5,923.40	784.73
Profit before Interest and Depreciation	1,153.42	1,741.00	3,792.59	4,290.44
Less: a) Interest	917.12	1,559.62	2872.70	1874.51
b) Depreciation & Amortisation	9.56	8.36	565.72	600.68
Profit before taxation	226.74	173.02	354.17	1,815.25
Less: Provisions for current tax and deferred tax	65.47	48.31	142.72	22.61
Profit After Tax	161.27	124.71	211.45	1,792.64
Add: Other Comprehensive Income	8.95	20.84	8.95	20.84
Add: Share of Profit/(Loss) in Associates	-	-	-27.48	-
Less: Minority Adjustment	-	-	5.75	95.41
Profit After Tax after minority adjustments	170.22	145.55	187.17	1,718.07
Add: Transfers	-	-	12.46	-
Add: Balance brought forward from last year	5,523.90	5,378.35	12199.41	10481.34
Balance available for appropriations	5,694.12	5,523.90	12404.79	12199.41
Less: Appropriations	-	-	-	-
a) Provision for proposed dividend on equity shares	-	-	-	-
b) Provision for dividend tax	-	-	-	-
c) Dividend distribution tax for earlier years	-	-	-	-
Balance carried to the Balance Sheet	5,694.12	5,523.90	12404.79	12199.41

REVIEW OF OPERATION AND STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has executed and handed over possession of Residential/Commercial projects covering an area of around 48,451 square feet. Presently, the Company has four on-going projects, at various stages of planning and development. These include housing projects, integrated townships, shopping malls and commercial complexes.

During the period under review, the Company focused on improving productivity, reducing costs and utilized its cash flows most effectively.

The Company has posted a net profit of Rs 161.27 Lakhs for the year ended 31st March, 2025 against a net profit of Rs 124.71 Lakhs in the previous year. Total Revenue stands at Rs. 2631.79 Lakhs for the year ended 31st March, 2025 and Rs. 2775.80 Lakhs for the year ended 31st March, 2024.

The consolidated net profit of the Company is Rs. 187.17

Lakhs for the year ended 31st March, 2025 against a net profit of Rs. 1718.07 Lakhs in the previous year. Consolidated Revenue stands at Rs. 9715.99 Lakhs for the year ended 31st March, 2025 and Rs. 5075.17 Lakhs for the year ended 31st March, 2024.

DIVIDEND & RESERVES

In order to conserve existing resources and to meet the investment needs of the Company, your Directors do not recommend any dividend for the Financial Year 2024-25.

The Company does not propose to transfer any amount to its Reserves.

SHARE CAPITAL

During the year under review, the authorised share capital of the Company was increased in two stages to support its strategic growth and funding requirements. Initially, the authorised share capital was increased from ₹32.50 lakh (Rupees Thirty-Two Lakh Fifty Thousand only) to

DIRECTORS' REPORT (Contd.)

₹19 crore (Rupees Nineteen Crore only), following the approval of the shareholders through a resolution passed in accordance with the provisions of the Companies Act, 2013 on 23rd July, 2024. Subsequently, the authorised share capital was further increased from ₹19 crore to ₹38 crore (Rupees Thirty-Eight Crore only), again on 29th March, 2025 with the requisite approval of the shareholders. These increases were aimed at enhancing the Company's financial flexibility and enabling it to raise additional capital for future business expansion and operational needs.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

The Company together with its Subsidiaries and Associate Company is involved in Construction Activities and is also providing rental services. As on March 31, 2025, the Company has Seven Subsidiary Companies, Four Limited Liability Partnership as a subsidiary, One Limited Liability Partnership as an associates, One Associate Company and 1 Subsidiary of a wholly owned subsidiary. The details of the Subsidiaries and the Associates Company forms part of the Annual Return which is available on the website of the Company.

Pursuant to Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**the Listing Regulations**"), the Company has formulated a Policy on Material Subsidiary and the same is available on its website at the link: <https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Policy-on-Material-Subsidiary.pdf>

In accordance with Section 129(3) of the Companies Act, 2013 (hereinafter referred to as "**the Act**"), read with the rules framed thereunder, the Listing Regulations and the Indian Accounting Standards, the Company has prepared Consolidated Financial Statements, in addition to the Standalone Financial Statements, which includes financial information of all its Subsidiaries and Associate Company.

The statement in Form AOC-1 containing the salient features of the performance and financial position of each of the Subsidiary & Associate Company is annexed to the financial statements of the Company which forms part of this Annual Report. Further, as per Section 136 of the Act and other applicable provisions of the Listing Regulations, the audited financial statements including the consolidated financial statements of the Company and the annual audited financial statements of each of its subsidiaries are available at our website at www.rdbrealty.com.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(3)(c) and section 134(5) of the Act, the Directors to the best of their knowledge hereby state and confirm that:

1. In the preparation of annual accounts, the prescribed accounting standards have been followed and there are no material departures from the same;
2. The accounting preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis;
5. The internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board comprises of an optimum mix of both Executive and Non-Executive Directors including Independent Directors and a Woman Director. The Board's composition and size is in compliance with the provisions of the Act and the Listing Regulations. The details of Directors of the Company and the remuneration drawn by them are given in the Annual Return which is available on the website of the Company.

None of the Directors of the Company are disqualified from being appointed as Directors, as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(a) APPOINTMENT/RE-APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the Articles of Association of the Company and Section 152 of the Act, Mr. Pradeep Kumar Pugalia (DIN:00501351) shall retire by rotation at the ensuing Annual General Meeting ("**AGM**") and being eligible, offers himself for re-appointment. The Board of

DIRECTORS' REPORT *(Contd.)*

Directors recommends his re-appointment at the ensuing AGM.

A brief resume of the Director being reappointed as required under Regulation 36(3) of the Listing Regulations forms part of the Notice convening the ensuing AGM.

Appointment & Resignation of Directors

Appointment

During the year under review, the following appointments and reappointments were made:

1. Appointment of Independent Directors:

Mr. Ashok Kumar Jain (DIN: 09560734), Mr. Samprati Kamdar (DIN: 09615765), Mr. Sharad Kumar Bachhawat (DIN: 05161130), and Mr. Abhay Doshi (DIN: 06428170) were appointed as Additional Directors (Non-Executive Independent Directors) of the Company with effect from 01st July, 2024. Subsequently, their appointments were regularized by the shareholders in the Annual General Meeting held on 27th December, 2024, for a term of five consecutive years, i.e., from 01st July, 2024 to 30th June, 2029.

2. Appointment of Whole-time Director – Mr. Pradeep Kumar Pugalia:

Mr. Pradeep Kumar Pugalia (DIN: 00501351) was Appointed as Whole-time Director of the Company for a period of two years, effective from 02nd August, 2024, to 01st August, 2026. The shareholders approved his reappointment in the Annual General Meeting held on 27th December, 2024.

3. Appointment of Whole-time Director – Mrs. Neera Chakravarty:

Mrs. Neera Chakravarty was appointed as an Additional Director (Whole-time Director) of the Company pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013, read with Schedule V and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Her appointment was based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors. The shareholders subsequently regularized her appointment for a period of five years with effect from 01st February, 2025, in the Extra-Ordinary General Meeting held on 29th March, 2025.

Resignation of Director

During the year under review, Mrs. Kusum Devi Dugar (DIN: 00559322) resigned from the position of Non-Executive Independent Director of the Company with effect from the closure of business hours on 14th February, 2025. The Board

places on record its sincere appreciation for her valuable contributions and guidance during her tenure.

Changes in Key Managerial Personnel (KMP)

During the year, the following changes occurred in the Whole-time Key Managerial Personnel (KMP) of the Company in accordance with the provisions of Section 203 of the Companies Act, 2013:

1. **Mr. Pradeep Kumar Pugalia** (DIN: 00501351) was re-designated from Non-Executive Director to Whole-time Director of the Company with effect from 02nd August, 2024, for a period of two years.
2. **Mr. Bidyut Dey** was appointed as the Chief Financial Officer (CFO) of the Company with effect from 02nd August, 2024.
3. **Mr. Aman Sisodia** was appointed as the Company Secretary & Compliance Officer with effect from 07th September, 2024. He resigned from the said post with effect from the closure of business hours on 31st January, 2025. The Board acknowledges his contributions and wishes him success in his future endeavors.
4. **Mrs. Neera Chakravarty** was appointed as an Additional Director (Whole-time Director) and was subsequently regularized as a Whole-time Director by the shareholders in the Extra-Ordinary General Meeting held on 29th March, 2025, for a term of five years effective from 01st February, 2025.
5. **Ms. Surabhi Kumari Gupta** was appointed as the Company Secretary & Compliance Officer of the Company with effect from 01st February, 2025.

(b) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB- SECTION (7) OF SECTION 149 OF THE ACT AND REGULATION 16 OF THE LISTING REGULATIONS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act, read with the Rules made there under and Regulation 16 of the Listing Regulations. The Independent Directors of the Company have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

(c) FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTORS

In compliance with Regulation 25(7) of the Listing Regulations, the Independent Directors are familiarized with the Company, their roles, rights, responsibilities therein, nature of the industry in which the Company operates, business model of

DIRECTORS' REPORT (Contd.)

the Company, etc. The familiarization programme imparted to the Independent Directors during the year with details required as per Regulation 46 of the Listing Regulations is available on the Company's website at the link: <https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Familiarization-of-Independent-Director.pdf>

(d) MEETING OF THE BOARD OF DIRECTORS

During the year under review, the Board of Directors met eighteen (18) times in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The meetings were held on the following dates: 26th April, 2024; 24th May, 2024; 10th June, 2024; 01st July, 2024; 12th July, 2024; 02nd August, 2024; 12th August, 2024; 30th August, 2024; 31st August, 2024; 07th September, 2024; 12th September, 2024; 04th October, 2024; 14th November, 2024; 18th December, 2024; 31st January, 2025; 11th February, 2025; 14th February, 2025; and 03rd March, 2025.

The interval between any two consecutive meetings was within the period prescribed under the Companies Act, 2013. Further details regarding the Board meetings, including the attendance of Directors, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

(e) APPOINTMENT AND REMUNERATION POLICY OF THE COMPANY

The Board has adopted a Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The Policy provides criteria for fixing remuneration of the Directors, KMPs, SMPs as well as other employees of the Company. The Policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee. The Board, on the recommendations of the Nomination and Remuneration Committee, appoints Director(s) of the Company based on his / her eligibility, experience and qualifications and such appointment is approved by the Members of the Company at General Meetings.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Act is available on the Company's website at the link:

<https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Remuneration-Policy.pdf>

(f) FORMAL ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee and the Board has made the annual evaluation of the performance of the Board, its Committees and of individual directors. The evaluation was done on the basis of structured feedback forms which included parameters such as level of engagement and contribution, independence of judgments, maintenance of integrity, confidentiality, etc.

Further, in the separate meeting of Independent Directors which was held on 03rd March, 2025 during the year, the performance of Non-Independent Directors, performance of the Board as a whole and the performance of the Chairperson was evaluated, and the quality, quantity, and timeliness of flow of information between the Company's Management and the Board was assessed.

The Directors expressed their satisfaction with the overall evaluation process.

COMMITTEES

Audit Committee

The composition and terms of reference of the Audit Committee is in accordance with the provisions of the Act and the Listing Regulations. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee

The composition and terms of reference of the Nomination and Remuneration Committee is in accordance with the provisions of the Act and the Listing Regulations. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report.

Stakeholders Relationship Committee

The composition and terms of reference of the Stakeholders Relationship Committee is in accordance with the provisions of the Act and the Listing Regulations. Further, the same along with the details of the Committee Meetings has been furnished in the Corporate Governance Report which forms part of this Annual Report.

DIRECTORS' REPORT *(Contd.)*

Committee of Directors

In order to ensure operating convenience, the Board of Directors of the Company, at its Meeting held on 14th February, 2025 has formed a Committee of Directors pursuant to the provisions of Section 179 of the Act. The composition, terms of reference and details of the Meetings of Committee of Directors has been furnished in the Corporate Governance Report which forms part of this Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

RISK MANAGEMENT POLICY

During the year under review, the provisions relating to the formulation and implementation of a Risk Management Policy under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, the Company follows a proactive approach in identifying and monitoring potential business risks and takes appropriate steps to mitigate them as part of its internal management processes.

CORPORATE GOVERNANCE

In compliance with the provisions of Regulation 34 of the Listing Regulations, read with Schedule V of the said Regulations, the Report on Corporate Governance together with the Auditors' Certificate thereon is annexed to this Report as **Annexure – 1**.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, your Company does not fall within the preview of section 135 of the Act.

POLICY ON PREVENTION OF INSIDER TRADING

The Company has adopted a "Code of Practice & Procedure for Fair Disclosure" as envisaged under SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in equity shares of the Company by the Directors and Designated Employees of the Company. The said Code is available on the website of the Company at the link: <https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Code-of-Practice-and-Procedure-for-Fair-Disclosure-of-UPSI.pdf>

VIGIL MECHANISM

Pursuant to the provisions of the Act and the Listing Regulations, the Company has formulated a Vigilance Mechanism/Whistle Blower Policy to provide a mechanism for Directors and Employees of the Company to report genuine concerns. The Whistle Blower's may approach the Vigilance Officer and the Vigilance Officer shall place the report/status of complaints received and resolved, if any, to the members of Audit Committee. Further, the aggrieved person can have direct access to the Chairman of Audit Committee. The Whistle Blower Policy also provides for adequate safeguards against victimization of persons who use such mechanism and is also available on the Company's website at the link: <https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Vigil-Mechanism-Policy.pdf>

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, for prevention and redressal of complaints of sexual harassment at workplace on 29.05.2025. The Internal Complaints Committee, which has been constituted as per the aforesaid policy, will report to the Audit Committee of the Board of Directors of the Company on the complaints received and action taken by it during the financial year.

The Company's Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as approved by the Board may be accessed on its website at the link: <https://rdbrealty.com/wp-content/uploads/PREVENTION-OF-SEXUAL-HARRASMENT-AT-WORKPLACE.pdf>

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE/SECURITY GIVEN IN CONNECTION WITH LOANS UNDER SECTION 186 OF THE ACT

During the financial year 2024-25, the loans given, guarantee/security provided in connection with loans taken by the Company have been exempted from the applicability of Section 186 of the Act since the Company is engaged in providing infrastructural facilities. However, the investments/acquisitions made by the Company by way of subscription, purchase or otherwise in the securities of any other Body Corporate, which falls within the ambit of Section 186 of the Act were applicable to the Company,

DIRECTORS' REPORT (Contd.)

and are detailed in Note No 3 of the Financial Statements which forms part of this Annual Report. Further for future reference, it may be noted that the investments/acquisitions made by the Company providing infrastructural facilities has also been exempted from the applicability of Section 186 of the Act, vide MCA notification dated 7th May, 2018.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year 2024-25 with related parties were in the ordinary course of business and at arm's length basis and in compliance with the applicable provisions of the Act and the Listing Regulations. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on related party transactions. Accordingly, the disclosure required under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

Further, there are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large.

The details of related party transactions are disclosed and set out in notes to the Standalone Financial Statements forming part of this Annual Report. The Company's Policy on related party transactions as approved by the Board may be accessed on its website at the link: <https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Policy-On-Related-Party-Transactions.pdf>

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year 2024-25, the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order dated 21st May 2024, sanctioned the Scheme of Arrangement for the demerger of the Realty Undertaking of RDB Infrastructure and Power Limited (formerly known as RDB Realty & Infrastructure Limited) into RDB Real Estate Constructions Limited.

Pursuant to the said Order, the Realty Undertaking of the RDB Group has been transferred to and is now being managed by RDB Real Estate Constructions Limited. This development marks a significant milestone in the Company's growth trajectory and has a consequential impact on its operations, financials, and future outlook.

The demerger enhances the Company's business focus and operational autonomy in the real estate segment. It also affects the assessment of the Company as a going concern, considering the expanded scale and scope of operations resulting from the acquisition of the Realty Undertaking. The management is taking all necessary steps to integrate the new business effectively and ensure continuity and stability in operations.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with the rules made there under, are annexed to this report as **Annexure – 2**, which also includes the statement showing names of top ten employees in terms of remuneration drawn under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under the Act, read with the rules framed there under and the schedules appended thereto.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 sub-section (3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 are annexed to this report as **Annexure – 3**.

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Your Company does not have any of the unclaimed dividend or shares which is due to be transferred to the Investor Education and Protection Fund.

DETAILS OF NODAL OFFICER

The Company has appointed Ms. Surabhi Kumari Gupta, Company Secretary & Compliance Officer of the Company as the Nodal Officer in accordance with the provisions of the Act and the Listing Regulations in the Board Meeting dated 03rd March, 2025, for the purpose of communication with the IEPF Authority.

AUDIT AND AUDITORS

Statutory Auditors

During the year under review, M/s Vineet Kehtan & Associates, Chartered Accountants (Firm Registration No. 324428E), tendered their resignation as the Statutory Auditors of the Company, resulting in a casual vacancy in the office of auditors. In accordance with the provisions of Section 139(8) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors, at its meeting held on 07th September, 2024,

DIRECTORS' REPORT *(Contd.)*

recommended the appointment of M/s L B Jha & Co., Chartered Accountants (Firm Registration No. 301088E), to fill the said vacancy. The shareholders subsequently approved the appointment of M/s L B Jha & Co. as the Statutory Auditors of the Company at the Extraordinary General Meeting held on 01st October, 2024. The remuneration payable to the auditors for conducting the statutory audit for the period ended 30th September, 2024 and 31st March, 2025 was fixed by the Board of Directors in consultation with the auditors, along with applicable taxes and reimbursement of out-of-pocket expenses incurred during the audit. In the Annual General Meeting dated 27th December, 2024, they were re-appointed for the a period of 5 years till the 10th Annual General Meeting to be held in 2029.

Statutory Audit

M/s. LB Jha & Co., Chartered Accountants (Firm Registration No. 301088E), the Statutory Auditor of the Company have conducted the Statutory Audit for the financial year 2024-25. The Independent Auditors Report for the financial year ended 31st March, 2025 forms part of this Annual Report.

The Company is pleased to inform that there is no qualification/reservation/adverse remark made by the Statutory Auditors in their audit report.

Secretarial Auditors

The Board of Directors have appointed Ms. Prachi Todj, a Practicing Company Secretary to carry out the Secretarial Audit under the provisions of Section 204 of the Act read with Regulation 24A of the Listing Regulations. The report from the secretarial auditor in Form MR-3 for the financial year 2024-25 does not contain any qualification, reservation or adverse remarks. The secretarial audit report is enclosed as **Annexure – 4** to this report. During the year under review, the Secretarial Auditor did not report any matter under Section 143(12) of the Act necessitating disclosure in the Board's Report.

Further, the Company has filed the Annual Secretarial Compliance Report for the year ended 31st March, 2025 issued by the secretarial auditor with BSE Limited on 29th May, 2025.

Further, pursuant to the provisions of Regulation 24A of the Listing Regulations, Raj Construction Projects Private Limited and RDB Jaipur Infrastructure Private Limited are Material Subsidiary of the Company in terms of Regulation 16(1)(c) of the Listing Regulations. The Secretarial Audit Reports submitted by the Secretarial Auditor of Raj Construction Projects Private Limited and RDB Jaipur Infrastructure Private Limited has been given in **Annexure**

– **5** which are annexed hereto and forms part of Directors' Report.

Internal Auditors

Pursuant to Section 138(1) of the Act, M/s Garg Narender & Co., Chartered Accountants had been appointed as the Internal Auditor of the Company for the financial year 2024-25 to conduct the Internal Audit of the Company. The Internal Auditor reports to the Audit Committee of the Board and the report of Internal Audit is also placed at the Meetings of the Audit Committee for review.

No frauds were reported by auditors under sub-section (12) of Section 143 of the Act.

CEO AND CFO CERTIFICATION

The CEO/CFO certificate on the financial statements of the Company as required under Regulation 17(8) of the Listing Regulations is annexed to the Corporate Governance Report which is annexed to this Report as **Annexure –1**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Schedule V of the Listing Regulations is presented in a separate section and is annexed to this report as **Annexure - 6**.

STATEMENT ON COMPLIANCES OF THE APPLICABLE SECRETARIAL STANDARDS

The Directors of the Company have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

HUMAN RESOURCES

The Company believes in adopting the best human resource practices by providing its employees a congenial and harmonious working environment with all the necessary infrastructures and by giving them equal opportunities to rise and grow. The Company continues to implement the best human resource policies to ensure talent retention at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company during the year under review.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

The Company is committed to protect the health and safety of everyone involved in its operation and the sustainability of the environment in which it operates. The Company's policy requires the conduct of operations in such a manner so as to ensure safety of all concerned environmental regulations and prevention of misuse of

DIRECTORS' REPORT *(Contd.)*

natural resources. The Company has been complying with relevant and applicable environmental laws and has been taking all necessary measures to protect the environment and maximize workers protection and safety.

Annual Return

In accordance with Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules 2014 (as amended) a copy of the Annual Return of the Company is hosted on its website and can be accessed at <https://rdbrealty.com/other-information/>

OTHER DISCLOSURES

Change in Nature of Business, if any

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2025.

Material Changes and Commitments after the Balance Sheet date between the end of the Financial Year 2024-25 and the date of this Report

There were no Material changes and commitments affecting the financial position of the Company between the end of the financial year i.e., 31st March, 2025 and date of this Report i.e., 29th May, 2025.

Public Deposits

During the year under review, the Company has not accepted Deposits falling within the meaning of Section 73

of Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

Cost Audit

Cost Audit is not applicable to the Company as per the provisions of Section 148 of the Act.

Others

- i. During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- ii. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their sincere gratitude to the shareholders, bankers, business associates, retailers, suppliers, customers, government and other regulatory agencies for their continued support and faith in the Company. Your Directors are also happy to place on record their appreciation for the whole-hearted co-operation, commitment and contribution made by all the employees and look forward to their continued support.

For and on behalf of the Board

Place: Kolkata
Date: 29th May, 2025

Sd/-
Pradeep Kumar Pugalia
Whole-time Director

REPORT ON CORPORATE GOVERNANCE

Annexure-1

[Pursuant to Regulation 34(3) read with Schedule – V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

RDB Real Estate Constructions Limited ("the Company") is committed towards achieving the highest standards of Corporate Governance coupled with best-in-class practices across all its business operations thereby ensuring its core values i.e., Customer First, Transparency, Integrity and Professionalism. The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value. The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long-term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company.

The Company believes that success requires the highest standards of corporate behavior and engagement with all of its stakeholders. This is the path to consistent, competitive, profitable and responsible growth, and for creating long-term value for its shareholders, its employees and business partners. The Board of Directors ("the Board") is responsible for and is committed to sound principles of Corporate Governance of the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in its governance practices, under which it strives to maintain an effective, informed and independent Board. The Company keeps its governance practices under continuous review and benchmark itself to best practices.

2. BOARD OF DIRECTORS

The Company's Board of Directors ("Board") comprises of Seven Directors as on 31-03-2025. The Board represents an optimum combination of both Executive and Non-Executive Directors with one Woman Director and is in conformity with the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations").

The designation, category of Directorship, number of Board Meetings attended, attendance at the last Annual General Meeting ("AGM"), Directorships in other companies, number of Committees in which such Director is a Chairperson or Member are mentioned below: -

Name of the Director	DIN	Designation	Category	Attendance		No. of other Directorship(s)*	Membership(s)/ Chairmanship(s) of Board Committees of other companies**	Name of listed entities where the director is a director and category of directorship
				Board Meetings	Last AGM			
Mr. Pradeep Kumar Pugalia ¹	00501351	Whole-time Director	Executive	18	Yes	19	--	--
Mrs. Neera Chakravarty ²	09096844	Whole-time Director	Executive	3	NA	1	--	--
Mrs. Kusum Devi Dugar ³	00559322	Director	Non-executive	17	Yes	0	--	--
Mr. Ravi Prakash Pincha	00094695	Director	Non-executive	18	Yes	14	--	--
Mr. Sharad Kumar Bachhawat ⁴	05161130	Director	Independent, Non-executive	15	Yes	9	8 (3 as a chairman)	RDB Infrastructure and Power Limited– Non – Executive & Independent Director, Khatod Investments & Finance Co Ltd- Non – Executive & Independent Director,

REPORT ON CORPORATE GOVERNANCE (Contd.)

								NTC Industries Limited- Non – Executive & Independent Director, BFM Industries Limited- Non – Executive & Independent Director
Mr. Abhay Doshi ⁴	06428170	Director	Independent, Non-executive	15	Yes	8	4 (3 as a chairman)	RDB Rasayans Ltd – Non – Executive & Independent Director, RDB Infrastructure and Power Limited– Non – Executive & Independent Director, Khatod Investments & Finance Co Ltd- Non – Executive & Independent Director
Mr. Ashok Kumar Jain ⁴	09560734	Director	Independent, Non-executive	15	Yes	2	--	RDB Rasayans Ltd – Non – Executive & Independent Director, RDB Infrastructure and Power Limited– Non – Executive & Independent Director
Mr. Samprati Kamdar ⁴	09615765	Director	Independent, Non-executive	15	Yes	6	1	RDB Infrastructure and Power Limited– Non – Executive & Independent Director, NTC Industries Limited- Non – Executive & Independent Director

* Excludes Directorships in private limited companies, foreign companies and government companies and companies registered under section 8 of the Act.

** Only memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee in various public limited companies are considered in terms of Regulation 26(1)(b) of the Listing Regulations.

¹ On 02.08.2024, Mr. Pradeep Kumar Pugalia was appointed as Whole-time Director of the Company.

² On 31.01.2025, Mrs. Neera Chakravarty was appointed as Whole-time Director of the Company.

³ Mrs. Kusum Devi Dugar had resigned as a Director of the company w.e.f. 14.02.2025.

⁴ On 01.07.2024, Mr. Sharad Kumar Bachhawat, Mr. Samprati Kamdar, Mr. Ashok Kumar Jain and Mr. Abhay Doshi were appointed as Non-Executive Independent Directors of the Company.

Notes:

1. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31st March, 2025.
2. None of the Directors hold Directorships in more than 20 companies pursuant to Section 165(1) of the Act.
3. None of the Directors hold Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per Regulation 26(1) of the Listing Regulations.
4. All Independent Directors have confirmed their Independence to the Company in accordance with the provisions of the Act and the Listing Regulations.
5. None of the Directors are related inter-se.

Mr. Pradeep Kumar Pugalia retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. As required under Regulation 36(3) of the Listing Regulations, a brief resume of the Director retiring by rotation is appended to the Notice for convening this AGM.

Board Meetings and Directors attendance record

The Board of Directors of the Company meets at regular intervals to discuss and decide on Company/business policy and strategy. It meets at least once in every quarter to review the Company's operations and to consider amongst other business,

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

the quarterly performance and financial results of the Company. The Meetings of Board are scheduled in a manner so as to comply with the provisions of the Listing Regulations as well as the Act. The Agenda together with Notes thereon, containing all material information, are circulated to all the Directors, well in advance, thereby facilitating meaningful and focused discussions at the Meeting. Necessary information as specified in Part A of Schedule II of the Listing Regulations is also placed before the Board for their review and consideration.

During the financial year 2024-25, the Board met Eighteen (18) times and the details of meetings together with the attendance of Directors are tabled hereunder:

Sl.No.	Date of Meeting	Board Strength	No. of Director's Present
1	26/04/2024	3	3
2	24/05/2024	3	3
3	10/06/2024	3	3
4	01/07/2024	7	7
5	12/07/2024	7	7
6	02/08/2024	7	7
7	12/08/2024	7	7
8	30/08/2024	7	7
9	21/08/2024	7	7
10	07/09/2024	7	7
11	12/09/2024	7	7
12	04/10/2024	7	7
13	14/11/2024	7	7
14	18/12/2024	7	7
15	31/01/2025	7	7
16	11/02/2025	8	8
17	14/02/2025	8	8
18	03/03/2025	7	7

3. INDEPENDENT DIRECTOR

Meetings of Independent Directors

Pursuant to the provisions of the Act, read with Schedule IV and in terms of Regulation 25(3) of the Listing Regulations, a separate Meeting of Independent Directors was held on 03rd March, 2025. The Meeting was attended by Mr. Sharad Kumar Bachhawat, Mr. Samprati Kamdar, Mr. Abhay Doshi, and Mr. Ashok Kumar Jain. The matters discussed at the Meeting of Independent Directors, inter-alia, included a review of the performance of Non-Independent Directors and the Board as a whole, review of performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors and the assessment of the quality, quantity and the timeliness of flow of information between the Management and the Board.

The Board of Directors of the Company is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the Listing Regulations and are independent of the Management.

Familiarization Programmes

In terms of Regulation 25(7) of the Listing Regulations, the Company organizes familiarization programmes for its Independent Directors to provide insights into the Company's operations. The Company periodically conducts presentations/programs to familiarize the Independent Directors with its strategy, operations and functions inclusive of important developments in various business divisions, and new initiatives undertaken by it. The details of programmes for familiarization of Independent Directors with the Company, including their duties and related matters are available on the website of the Company at: <https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Familiarization-of-Independent-Director.pdf>

REPORT ON CORPORATE GOVERNANCE (Contd.)

Appointment & Resignation of Independent Directors

The Board of Directors of the Company had appointed Mr. Samprati Kamdar (DIN: 09615765), Mr. Sharad Kumar Bachhawat (DIN: 05161130), Mr. Ashok Kumar Jain (DIN: 09560734) and Mr. Abhay Doshi (DIN: 06428170) as Additional Directors (Non-Executive Independent Directors) of the Company w.e.f. 01st July, 2024. Subsequently, the shareholders of the Company regularized the appointment of Mr. Samprati Kamdar (DIN: 09615765), Mr. Sharad Kumar Bachhawat (DIN: 05161130), Mr. Ashok Kumar Jain (DIN: 09560734) and Mr. Abhay Doshi (DIN: 06428170) as Non-Executive Independent Directors of the Company to hold office for a period of five years w.e.f. 01st July, 2024 to 30th June, 2029, in its Annual General Meeting on 27th December, 2024.

4. LIST OF CORE SKILL/EXPERTISE/COMPETENCIES

Pursuant to the provisions contained in the Listing Regulations, the Board of Directors of the Company has identified various skills, expertise and competencies that the Board possesses. The specific areas of focus or expertise that the individual Directors of the Company possess have been provided below:

Director	Area of Expertise						
	Industry Experience	Technical Skill	Board Service & Governance	Finance & Accounting Experience	Strategic Planning	Sales & Marketing	Leadership
Mr. Pradeep Kumar Pugalia	✓	✓	✓		✓	✓	✓
Mr. Samprati Kamdar	✓	✓	✓	✓	✓		✓
Mr. Ravi Prakash Pincha	✓	✓	✓	✓	✓		✓
Mr. Abhay Doshi	✓	✓	✓	✓	✓		
Mr. Sharad Kumar Bachhawat	✓	✓	✓	✓	✓		✓
Mrs. Neera Chakravarty	✓	✓	✓	✓			✓
Mr. Ashok Kumar Jain	✓	✓	✓	✓	✓		

Note: The absence of a mark against the Director's name does not necessarily mean that the Director does not possess the corresponding qualification or skill.

5. COMMITTEES OF THE BOARD

As on 31st March, 2025, the Company had five (4) Board level Committees constituted under the formal approval of the Board for better governance and accountability and to deal with the areas/concerns within the terms of reference of the respective Committees that need a closer view. The terms of reference of the Committees have been framed in a way, such that it covers the roles specified for the given Committee under the Listing Regulations as well as the Act. All observations, recommendations and decisions of the Committees are placed before the Board for consideration and approval. During the year under review, there were no such instances where the Board had not accepted any recommendation of any of the Committees of the Board.

The details of the Committees as on 31st March, 2025 are as under:-

A. Audit Committee

Terms of Reference

The present terms of reference / scope and function of the Audit Committee are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

- c) Major accounting entries involving estimates based on the exercise of judgement by management;
- d) Significant adjustments made in the financial statements arising out of audit findings;
- e) Compliance with listing and other legal requirements relating to financial statements;
- f) Disclosure of any related party transactions;
- g) Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower Mechanism;
- xix. Approval of appointment of Chief Financial Officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Reviewing the utilization of loans/or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments. Examining the financial statement and the auditor's report thereon;
- xxi. Monitoring the end use of funds raised through public offers and related matters;
- xxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xxiii. To review –
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Statement of significant related party transactions, submitted by the management;
 - c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - d) Internal Audit Report relating to internal control weaknesses, etc.
 - e) Secretarial Audit Report relating to suspected fraud or irregularity or a failure of compliance of any legislation.
 - f) Review the appointment, removal and terms of remuneration of the chief internal auditor.

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from

REPORT ON CORPORATE GOVERNANCE (Contd.)

employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

Composition & Meetings

As on March 31, 2025, the Committee comprised of three Directors out of which two including the Chairman were Independent Directors. During the financial year ended 31st March, 2025, the Audit Committee met Four (4) times on 31st August, 2024; 14th November, 2024; 25th January, 2025 and on 14th February, 2025.

The details of Composition together with the attendance of Members in the Audit Committee Meetings are tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1.	Mr. Sharad Kumar Bachhawat	Non-executive Independent Director	Chairman	4
2.	Mr. Samprati Kamdar	Non-executive Independent Director	Member	4
3.	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member	4

B. Stakeholders' Relationship Committee

Terms of Reference

Terms of Reference of the Stakeholders' Relationship Committee are as hereunder:

1. Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc;
2. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent;
3. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company;
4. All such complaints directly concerning the shareholders/ investors as stakeholders of the Company;
5. To review, approve or delegate transfer, transmission, transposition and mutation of shares/securities, including issue of duplicate certificate and new certificate on split/ sub-division/ consolidation/ renewal, and to deal with all related matters;
6. To review the dematerialization and rematerialisation of securities of the Company and such other related matters.

In accordance with the provisions of the Listing Regulations, the power to execute transfers, transmissions, etc. of shares in the physical form has been delegated to the Registrar & Share Transfer Agent.

Details of Shareholders' Complaints:

(a)	Number of Shareholders' complaints received during the year	1
(b)	Number of Shareholders' complaints resolved during the year	1
(c)	Number of complaints not solved to the satisfaction of Shareholders	Nil
(d)	Number of complaints pending	Nil

The name, designation and address of the Compliance Officer are as under:

Name	Mr. Aman Sisodia*
Address	Bikaner Building, 8/1 Lal Bazar Street, 1 st Floor, Room No. 11, Kolkata- 700 001
Designation	Company Secretary & Compliance Officer
Contact	033-4450 0500/10
Email	secretarial@rdbrealty.com

* Mr. Aman Sisodia was appointed to act as the Company Secretary & Compliance Officer of the Company w.e.f. 07th September, 2024 and ceased to act as the Company Secretary & Compliance Officer of the Company w.e.f. 31st January, 2025.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name	Ms. Surabhi Kumari Gupta *
Address	Bikaner Building, 8/1 Lal Bazar Street, 1 st Floor, Room No. 11, Kolkata- 700 001
Designation	Company Secretary & Compliance Officer
Contact	033-4450 0500/10
Email	secretarial@rdbrealty.com

* Ms. Surabhi Kumari Gupta was appointed to act as the Company Secretary & Compliance Officer of the Company w.e.f. 01st February, 2025.

Composition & Meetings

As on 31st March, 2025, the Committee comprised of three Directors and was headed by a Non-executive Independent Chairman. During the financial year ended 31st March, 2025, the Committee met One (01) time on 07th March, 2025.

The details of Composition together with the attendance of Members in the Stakeholders' Relationship Committee Meetings are tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1	Mr. Sharad Kumar Bachhawat	Non-executive Independent Director	Chairman	1
2	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member	1
3	Mr. Abhay Doshi	Non-executive Independent Director	Member	1

C. Nomination & Remuneration Committee
Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors
- Devising a policy on diversity of board of directors
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification or modification as may be applicable.

Composition & Meetings

As on 31st March, 2025, the Committee comprised of three Directors and was headed by a Non-executive Independent Chairman. The Committee met Two (02) times during the financial year on 07th September, 2024 and on 25th January, 2025.

The details of Composition together with the attendance of Members in the Nomination & Remuneration Committee Meetings are tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1.	Mr. Sharad Kumar Bachhawat	Non-executive Independent Director	Chairman	2
2.	Mr. Ravi Prakash Pincha	Non-executive Director	Member	2
3.	Mr. Abhay Doshi	Non-executive Independent Director	Member	2

Nomination & Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The policy is placed on the website of the Company at the link - <https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Remuneration-Policy.pdf>

REPORT ON CORPORATE GOVERNANCE (Contd.)

Details of Remuneration of the Directors paid during the financial year ended 31st March, 2025

Director	Salary	Perquisites and other Benefits	Contribution towards Provident and/or other Funds	Performance bonus/ Commission	Sitting Fees	Total
Mr. Pradeep Kumar Pugalia	6,00,000	-	-	-	-	6,00,000
Mrs. Neera Chakravarty	2,00,000	-	-	-	-	2,00,000

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors and Key Managerial Personnel and the same is then approved by the Board and Shareholders, where required. The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. No remuneration (including sitting fee) has been paid to the Non-Executive Directors in the financial year 2024-25.

No Non-Executive Director has held any shares and/or convertible instruments in the Company.

There is no other pecuniary relationship or transactions with the Non-Executive Directors vis-à-vis the Company. Also, the Company has no stock option plans and hence, such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director.

Service Contracts, Severance Fee, and Notice Period

1. The appointment of Mrs. Neera Chakravarty is subject to termination by giving one month notice in writing on either side. The period of service contract of Mrs. Neera Chakravarty is 5(five) years w.e.f. 01st February, 2025 to 31st January, 2030;
2. The period of service contract of Mr. Pradeep Kumar Pugalia is 2(two) years w.e.f. 02nd August, 2024 to hold office till 01st August, 2026.

Details of Fixed Components and Performance Linked Incentives

As per the remuneration approved by the shareholders, apart from the salary, no performance linked incentive is paid to any of the Directors.

Performance Evaluation of Directors

Pursuant to the provisions of Section 178 of the Act and Regulation 17(10) of the Listing Regulations, the Nomination and Remuneration Committee and the Board has carried out the performance evaluation of the Board as a whole, the Directors individually (including Independent Directors), the Chairperson of the Company and the working of the Committees of the Board.

The criteria used for evaluation of the performance of the Independent Directors includes inter-alia personal integrity, ethical standards, confidentiality, knowledge of the institution's key activities, deliberations or committee work, understanding of governance, etc.

D. Committee of Directors

Terms of Reference

The terms of reference of the Committee of Directors (as revised from time to time) are as under:

1. To assess the financial requirements of the Company;
2. To negotiate, accept, approve and adopt the sanctions for financial assistance granted by various banks and financial institutions for lending to the Company;
3. To borrow money upto Rs. 500 crores for the financial requirements of the Company with or without security,
4. To invest funds of the company in the normal course of business;
5. To give guarantee or provide security in connection with loans taken by the group /associate/ subsidiary companies or any other entities as per Section 186 of the Companies Act, 2013 and more specifically to such other entity/ person as the Board of the Directors in its absolute discretion deem fit / beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together within whom or in which any of the Director of

REPORT ON CORPORATE GOVERNANCE (Contd.)

the Company from time to time is interested or deemed to be interested of an amount upto Rs. 750 Crores under Section 185 of Companies Act, 2013;

6. To give legal authorization or otherwise to any Director/ officer/ employee/ any other person to represent the Company on various matters and to sign the necessary documents thereto; and
7. Any other matter as may be referred by the Board from time to time;

Composition & Meetings

The Board of Directors of the Company, at its Meeting held on 14th February, 2025 has formed a Committee of Directors pursuant to the provisions of Section 179 of the Companies Act, 2013. During the financial year ended 31st March, 2025, the Committee met One (01) time on 18th March, 2025.

The details of Composition together with the attendance of Members in the Committee of Directors Meetings are tabled hereunder:

Sl. No.	Name	Category	Designation	No. of Meetings Attended
1.	Mr. Pradeep Kumar Pugalia	Whole-time Director	Member	1
2.	Mr. Ravi Prakash Pincha	Non-Executive Director	Member	1
3.	Mrs. Neera Chakravarty	Whole-time Director	Member	1
4.	Mr. Samprati Kamdar	Non-Executive Independent Director	Member	1

6. SUBSIDIARY COMPANY

As on 31st March, 2025, the Company has Eight Subsidiary Companies, Four Limited Liability Partnership as a subsidiary, One Limited Liability Partnership as an associates and One Associate Company and it has complied with the Corporate Governance requirements with respect to its subsidiaries as required under Regulation 24 of the Listing Regulations. It has also formulated a Policy on Material Subsidiaries and the same is available on its website at: <https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Policy-on-Material-Subsidiary.pdf>

7. DETAILS OF GENERAL BODY MEETINGS

A. Details of Annual General Meetings

The details of Annual General Meetings and the Extra Ordinary General Meetings held in the last three years are hereunder:

Financial Year	Meeting No.	Day & Date	Time	Venue	Special Resolutions, if any, passed
2023-24	6 th	Friday 27.12.2024	11.30 A.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	Appointment of Mr. Pradeep Kumar Pugalia as a Whole-time Director, Increase of Overall Borrowing Limits of the Company
2022-23	5 th	Wednesday 27.09.2023	01.00 P.M.	Registered Office of the Company	Nil
2021-22	4 th	Friday 30.09.2022	11.00 A.M	Registered Office of the Company	Nil

- B. **Extra Ordinary General Meeting:** Four (4) Extraordinary General Meetings were held during the financial year 2024-25.

Meeting No.	Day & Date	Time	Venue	Special Resolutions, if any, passed
1 st	Monday 20.05.2024	11:00 A.M.	Registered Office of the Company	Approval under Section 185 of the Companies Act, 2013
2 nd	Tuesday 23.07.2024	11:00 A.M.	Registered Office of the Company	Nil

REPORT ON CORPORATE GOVERNANCE (Contd.)

Meeting No.	Day & Date	Time	Venue	Special Resolutions, if any, passed
3 rd	Tuesday 01.10.2024	11:30 A.M	Registered Office of the Company	Nil
4 th	Saturday 03.03.2025	11:00 A.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	Appointment of Mrs. Neera Chakravarty as a Whole-time Director, Issue of Share Warrants Convertible into Equity Shares on Preferential Basis to the promoter, promoter group & non-promoter category

C. **Postal Ballot:** During Financial Year 2024-25, the Company has not sought any approval of the shareholders by way of postal ballot.

8. CODE OF CONDUCT

Code of Conduct for Directors and Senior Management

The Company is consistently endeavoring to conduct its business in accordance with the highest standards of business ethics and to comply with applicable laws, rules and regulations. It believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems to commensurate with the risks involved. The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management ("the Code"). A copy of the Code has been put on the Company's website at: <https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Code-of-Conduct-for-Board-and-Senior-Management.pdf>

All Directors and Senior Management Personnel have affirmed compliance with the Code and a declaration to this effect, signed by the Whole-time Director of the Company, is attached to this report as **Annexure –A**.

Code of Insider Trading

The Board of Directors has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price sensitive information. A copy of the aforesaid Code has been put on the Company's website at <https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Code-of-Practice-and-Procedure-for-Fair-Disclosure-of-UPSI.pdf>

9. CEO – CFO CERTIFICATION

The CFO and the Whole-time Director of the Company have given a certificate on financial reporting and internal controls to the Board in terms of the Listing Regulations which is attached to this Report as **Annexure – B**.

10. DISCLOSURES

a) Disclosures on Materially Significant Related Party Transactions

All contracts with our affiliates entered into during the period have no potential conflict of interests with the Company at large and are being carried out at arm's length at fair market value. There are no materially significant related party transactions entered i.e. there are no transactions of material nature with its Promoters, Directors, Key Managerial Personnel or the management or their relatives, that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standards (Ind AS), forms part of this Annual Report.

The Company has formulated a policy to govern its Related Party Transactions and the same has been uploaded on the website at the link: <https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Policy-On-Related-Party-Transactions.pdf>

b) Statutory Compliances

The Company is regular in complying with the requirements of the Listing Regulations as well as the regulatory authorities on the matters relating to the capital market. Therefore, no penalties/strictures have been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India or by any other statutory authority, during the financial year.

c) Adoption of Mandatory and Non-Mandatory Requirements as per the Listing Regulations

The Company duly complied with all the mandatory requirements of the Listing Regulations and the requirements of

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

the Stock Exchanges. It has also complied with the discretionary requirements as specified in Part E of Schedule II of the Listing Regulations as far as they are applicable to it and also with the Secretarial Standards – 4 on Report of the Board of Directors issued by the Institute of Company Secretaries of India.

The status of compliance with discretionary requirements specified in Para E of Schedule II of the Listing Regulations is provided below:

(i) The Board: The Company is headed by the Executive Whole Time Director.

(ii) Shareholder Rights: The official news release and other related information, if any, are displayed on the website of the Company. These are not sent individually to the Shareholders.

(iii) Audit Qualifications: The Company is pleased to inform that there is no qualification/reservation/adverse remark made by the Statutory Auditors in their report.

(iv) Reporting of Internal Auditor: The Internal Auditor may report directly to the Audit Committee as and when required.

d) Disclosure of Accounting Treatment

In the preparation of Financial Statements, the Company has followed the Indian Accounting Standards issued by The Institute of Chartered Accountants of India. The significant Indian Accounting Standards have been set out in the Notes to Accounts of the Annual Audited Standalone and Consolidated Financial Statements.

e) Subsidiary Monitoring Framework

All the Subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders. The Company notes the workings of its subsidiaries by following means:

- i. Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board Meeting of the Company quarterly.
- ii. The Audit Committee of the Company reviews the Financial Statements, in particular, the investments made by the Subsidiary Companies.

The Company has framed a policy for determining its 'Material Subsidiaries' and the same is available on its website at: <https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Policy-on-Material-Subsidiary.pdf>

f) Whistle Blower Policy/Vigil Mechanism

The Company believes in promoting ethical behavior and accordingly there is a mechanism for reporting unethical behavior, actual or suspected fraud or violation against its Code of Conduct. It has formulated a Whistle Blower Policy, the main objective of which is to provide adequate safeguard measures against victimization of employees. No Personnel has been denied access to the audit committee.

The Policy is also placed on the website of the Company at the link: <https://rdbrealty.com/wp-content/uploads/RDB-Real-Estate-Vigil-Mechanism-Policy.pdf>

g) Compliance Certificate by Company Secretary in Practice

Ms. Prachi Todi, (Membership No: A53022; COP: 22964), Company Secretary in Practice has certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations and the same is annexed to this report as **Annexure – C**.

It is noted that none of the officials/personnel of the Company has been denied access to the Audit Committee. The Vigilance Officer/Chairman of Audit Committee has received 1 (one) complaint during the financial year ended 31st March, 2025.

h) Certificate from Company Secretary in Practice

Ms. Prachi Todi (Membership No: A53022; COP: 22964), Company Secretary in Practice has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Ministry of Corporate Affairs or any such authority and the same is annexed to this report as **Annexure – D**.

i) Risk Management Policy

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing

REPORT ON CORPORATE GOVERNANCE (Contd.)

shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

j) Dividend Payment Date

The Company has not declared any dividend for the relevant Financial Year 2024-25.

k) Sexual Harassment of Women at Workplace

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In the Financial Year 2024-25, the Company neither constituted any Committee related to this nor received any complaint in this regard.

The Company in its Board Meeting dated 29th May, 2025 constituted the "Internal Compliants Committee" (ICC) to deal with any matter related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and approved the Policy under the said Act.

The Policy is also placed on the website of the Company at the link: <https://rdbrealty.com/wp-content/uploads/Prevention-Of-Sexual-Harassment-At-Workplace.pdf>

l) The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to M/s. L.B. Jha & Co., the Statutory Auditor, and all entities in the network firm/network entity of which the Statutory Auditor is a part, amounts to Rs. 2,00,000/- (Rupees Two Lakh) for the financial year ended 31st March, 2025.

m) Commodity price risk, foreign exchange risk and hedging activities

The Company does not deal in commodities and is not exposed to foreign exchange risk and hedging activities. Thus, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

n) The company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

11. MEANS OF COMMUNICATION

The Company interacts with the Shareholders through multiple channels of communication such as publication of results, Annual Report and its website. The Company also informs the Stock Exchange in a prompt manner, all price-sensitive information and all other matters which in its opinion, are material and relevant for the Shareholders.

The following means and channels of communication are used routinely to maintain transparency and to keep the shareholders well informed.

The Quarterly Unaudited Financial Results and Annual Audited Financial Results are disseminated to the Stock Exchanges where the Company is listed, immediately after the conclusion of the Board Meetings in which the Financial Results are approved. These results are also displayed on the website of the Company, www.rdbindia.com and are published in widely circulated newspapers viz. The Financial Express in English and Duranta Barta in Bengali.

The Company has designated an e-mail id secretarial@rdbrealty.com for its investors to report any grievances.

Official news releases, if any, are displayed on the Company's website.

The Company has not made any presentations to institutional investors or to the analysts.

(a) Annual Report containing, inter-alia, Directors' Report, Auditors' Report, Audited Annual Accounts and other important information is circulated to Members and others entitled thereto.

Management Discussion and Analysis Report (MDAR) forms part of the Directors' Report and the same forms part of this Annual Report.

12. RECONCILIATION OF SHARE CAPITAL

As per Regulation 76 of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 {erstwhile Regulation 55A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996}, report on Reconciliation of Share Capital Audit issued by Ms. Prachi Todi (Membership No: 53022; COP: 22964), Company Secretary in Practice, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with National Securities

REPORT ON CORPORATE GOVERNANCE (Contd.)

Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and also submitted to the Stock Exchanges.

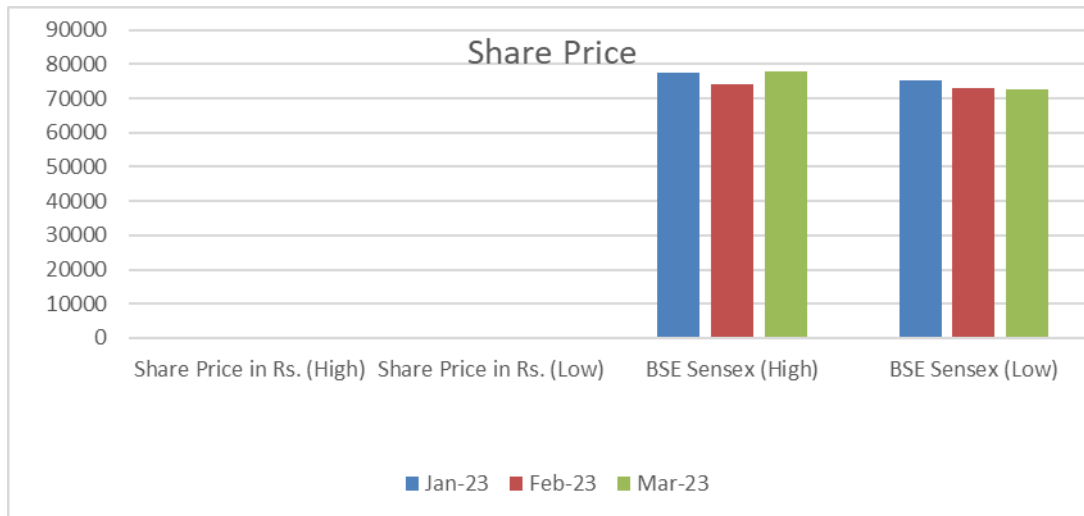
13. GENERAL SHAREHOLDERS INFORMATION

AGM: Date, Time	Tuesday, 23rd Day of September, 2025 at 11.30 AM
Venue	To be held through Video Conference ("VC") or Other Audio-Visual Means ("OAVM")
Financial Year	1 st April, 2024 to 31 st March, 2025
*Tentative Financial Calendar	Results for the Quarter ended 30 th June, 2025 – on or before 14 th August 2025. Results for the Quarter ended 30 th September, 2025 – on or before 14 th November, 2025. Results for the Quarter ended 31 st December, 2025 – on or before 14 th February 2026. Results for the Quarter ended 31 st March, 2026 – on or before 30 th May 2026.
Listing on Stock Exchanges	The Calcutta Stock Exchange Limited, 7, Lyons Range, Dalhousie, Kolkata – 700 001 BSE Limited, Phiroze Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 The listing fees for the financial year 2024-25 have been paid to the above Stock Exchanges.
Depositories	1. National Securities Depository Limited, Trade World, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 2. Central Depository Services (India) Limited, Marathon Futurex, A-wing, 25 th Floor, NM Joshi Marg Lower Parel, Mumbai- 400013
Stock Code	The Calcutta Stock Exchange Limited – 28393 BSE Limited – 533285
CIN of the Company	L70200WB2018PLC227169
ISIN No. for CDSL/NSDL	INE0AK901016

* Tentative Dates are subject to change

Market Price of the Company's share and its comparison to BSE Sensex (in Rupees)

The Company's monthly high-low share price pattern during the financial year 2024-25 in comparison to BSE Sensex is depicted hereunder:



	Share Price in Rs. (High)	Share Price in Rs. (Low)	BSE Sensex (High)	BSE Sensex (Low)
Jan-23	13.54	12.90	77,605.96	75,267.59
Feb-23	39.97	14.21	74,282.43	73,141.27
Mar-23	58.11	40.76	77,766.70	72,633.54

REPORT ON CORPORATE GOVERNANCE (Contd.)

Registrar & Share Transfer Agent

M/s. Niche Technologies Private Limited
 3A, Auckland Place,
 7th Floor, Room No. 7A & 7B,
 Kolkata – 700 017
 Phone No. 033-2280-6616/17/18
 Fax No. 033-2280-6619
 E-mail: nichetechpl@nichetechpl.com

Contact Person – Mr. S. Abbas (Sr. Manager – Systems)

Share Transfer System

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialization form with the depositories. According to the Listing Regulations, no shares can be transferred unless they are held in dematerialization mode. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. All the shares of the Company is in demat form.

Transfer of Unclaimed amounts to Investor Education and Protection Fund

In terms of Section 124 and 125 of the Act, read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). Further all Shares in respect of which dividends has remained unpaid/ unclaimed for a consecutive period of seven years or more will also be transferred to the IEPF Authority. As required under the said Rules, the Company shall publish Notices in the newspapers inviting the Members attention to the aforesaid Rules. Further, it may also be noted that in terms of Section 124(6) and 125(3) of the Act, read with Rule 7 of the IEPF Rules, shares and dividends which have been transferred to the IEPF Authority may be claimed by making an online application in Form No. IEPF-5, which is available at www.iepf.gov.in.

The Company is not required to transfer any unclaimed dividend and shares to IEPF for the period under review. All the shares of the Company is in demat form.

Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount’:

The Company has provided loan or advance to its subsidiary or firms/companies in which Directors are interested. The detail of the same is provided in the Annual Financial Statements.

Details of utilization of funds raised through preferential allotment or qualified institutional placement under Regulation 32(7A) of the Listing Regulations

There were no such instances during the financial year under review.

Disclosure requirements for certain types of agreements binding listed entities

There were no agreements that were required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations.

Senior Management

The particulars of senior management of the Company are as follows:

Sl. No.	Name	Designation	Age (Years)
1	Bidyut Dey*	Chief Financial Officer	52
2	Papiya Mukherjee	Vice President - Marketing	47
3	Paromita Panda	Head of Legal Department	45
4	Aman Sisodia**	Company Secretary & Compliance Officer	31
5	Surabhi Kumari Gupta***	Company Secretary & Compliance Officer	24

*Mr. Bidyut Dey was appointed as the Chief Financial Officer on 02nd August, 2024

REPORT ON CORPORATE GOVERNANCE (Contd.)

**** Mr. Aman Sisodia was appointed to act as the Company Secretary & Compliance Officer of the Company w.e.f. 07th September, 2024 and ceased to act as the Company Secretary & Compliance Officer of the Company w.e.f. 31st January, 2025.**

***** Ms. Surabhi Kumari Gupta was appointed to act as the Company Secretary & Compliance Officer of the Company w.e.f. 01st February, 2025.**

Apart from the above-mentioned details. There were no changes in the Senior Management of the Company since the close of the previous financial year.

Distribution of Shareholding

Distribution of shareholding by size as on 31st March, 2025: -

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	3,027	87.41	2,91,945	1.68
501 – 1000	181	5.23	1,51,293	0.88
1001 – 5000	141	4.07	3,27,104	1.89
5001 – 10000	39	1.13	2,88,942	1.67
10001 – 50000	45	1.30	10,82,772	6.27
50001 – 100000	9	0.26	6,33,843	3.67
100001 and above	21	0.60	1,45,07,519	83.94
Total	3,463	100.00	1,72,83,400	100.00

Pattern of shareholding by category as on 31st March, 2025

Category	Number of Shares	% Total
A. Promoters Holding	1,21,70,457	70.42
B. Non- Promoter Holding		
Institutional Investors		
a. Mutual Funds	-	-
b. Banks, Financial Institutions and Insurance Companies	-	-
c. FII	-	-
Sub Total	1,21,70,457	70.42
Others		
a. Bodies Corporate	6,89,111	3.99
b. Indian Public	40,83,096	23.62
c. NRIs/ OCBs	30,527	0.18
d. Clearing Members	51	0.00
e. IEPF Authority	2,19,731	1.27
f. Unclaimed Demat Escrow A/c	90,427	0.52
Sub Total	51,12,943	29.58
Total Non-Promoter Holding	51,12,943	29.58
Total	1,72,83,400	100.00

REPORT ON CORPORATE GOVERNANCE (Contd.)

Details of shares held by Directors as on 31st March, 2025

Name of Director	No. of Equity Shares	% of Total holding
Mr. Pradeep Kumar Pugalia	Nil	Nil
Mr. Ravi Prakash Pincha	Nil	Nil
Mrs. Neera Chakravarty	Nil	Nil
Mr. Sharad Kumar Bachhawat	Nil	Nil
Mr. Abhay Doshi	Nil	Nil
Mr. Samprati Kamdar	Nil	Nil
Mr. Ashok Kumar Jain	Nil	Nil
Total	Nil	Nil

Dematerialization of shares and Liquidity

The Company has entered into an Agreement with NSDL and CDSL for the dematerialization of its shares. The details of shares held in dematerialized and physical form as on 31st March, 2025 are hereunder:

Status of Dematerialization	No. of Shares	Percentage of Total Share
Shares held in NSDL	6554256	37.93
Shares held in CDSL	10729144	62.07
Shares held in physical form	0	0.00

Other Disclosures

- During the financial year ended March 31, 2025, the Board has accepted all the recommendations of its Committees.
- Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.
- The Company has not taken any credit rating from any credit rating agency.
- During the financial year ended March 31, 2025, the Company had two material subsidiaries: M/s. Raj Construction Projects Private Limited and M/s. RDB Jaipur Infrastructure Private Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

The Company has not issued any ADRs/GDRs/Warrants/Stock Options or any other convertible instruments.

Plant Location

The Company does not have any Manufacturing or Processing plant.

Address for correspondence

RDB Real Estate Constructions Limited
 "Bikaner Building", 8/1, Lal Bazar Street,
 1st Floor, Room No. 11, Kolkata - 700001
 Website: www.rdbrealty.com

For and on behalf of the Board

Place: Kolkata
 Date: 29.05.2025

Sd/-
Pradeep Kumar Pugalia
 Whole-time Director
 DIN: 00501351



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure-A

Compliance with Code of Conduct for Directors and Senior Management Personnel

DECLARATION

"Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Pradeep Kumar Pugalia, Whole-time Director of M/s RDB Real Estate Constructions Limited, on the basis of confirmations / declarations received, hereby confirm that all the Members of the Board and Senior Management of the Company have complied with the Company's Code of Conduct for the Board of Directors and Senior Management Personnel for the financial year 2024-25."

Sd/-

Pradeep Kumar Pugalia
Whole-Time Director
DIN: 00501351

Date: 29.05.2025
Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure-B****CEO - CFO CERTIFICATION**

To,

The Board of Directors,

RDB Real Estate Constructions Limited

In Compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. We hereby Certify that:

- A. We have reviewed financial statements and cash flow statement for the Quarter and year ended 31st March, 2025 of RDB Real Estate Constructions Limited and that to the best of their knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the Quarter and year ended 31st March, 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) That there are no significant changes in internal control over financial reporting during the Quarter and year ended 31st March, 2025;
 - (2) That there are no significant changes in accounting policies during the Quarter and year ended 31st March, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - (3) There are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For RDB Real Estate Constructions Limited

Sd/-

Pradeep Kumar Pugalia
Whole-time Director

Sd/-

Bidyut Dey
Chief Financial Officer

Date: 29.05.2025

Place: Kolkata



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure-C

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
M/S. RDB REAL ESTATE CONSTRUCTIONS LIMITED
Bikaner Building,
8/1, Lal Bazar Street,
1st Floor, Room No. 11
Kolkata: 700001

1. I, Prachi Todi, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **M/s. RDB REAL ESTATE CONSTRUCTIONS LIMITED** (hereinafter referred to as "**the Company**"), for the year ended on 31st March, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**the Listing Regulations**").

Management's Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

My Responsibility

3. My examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

Opinion

4. In my opinion, and to best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
5. I further state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Prachi Todi
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022G000697303

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure-D****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
M/S. RDB REAL ESTATE CONSTRUCTIONS LIMITED
Bikaner Building
8/1 Lal Bazar Street,
1st Floor, Room No. 11
Kolkata: 700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. RDB REAL ESTATE CONSTRUCTIONS LIMITED, CIN: L70200WB2018PLC227169** and having registered office at **Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No. 11, Kolkata- 700001** (hereinafter referred to as 'the Company'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ending 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	DIN	Designation	Date of Original Appointment*
1.	PRADEEP KUMAR PUGALIA ¹	00501351	Whole-time Director	10/08/2018
2.	RAVI PRAKASH PINCHA	00094695	Non-Executive Non-Independent Director	29/03/2019
3.	KUSUM DEVI DUGAR ²	00559322	Non-Executive Non-Independent Director	30/09/2019
4.	SAMPRATI KAMDAR ³	09615765	Non-Executive Independent Director	01/07/2024
5.	SHARAD KUMAR BACHHAWAT ⁴	05161130	Non-Executive Independent Director	01/07/2024
6.	ASHOK KUMAR JAIN ⁵	09560734	Non-Executive Independent Director	01/07/2024
7.	ABHAY DOSHI ⁶	06428170	Non-Executive Independent Director	01/07/2024
8.	NEERA CHAKRAVARTY ⁷	09096844	Whole-time Director	01/02/2025

*Date of Original Appointment is as per the MCA Portal.

¹ Mr. Pradeep Kumar Pugalia (DIN: 00501351) was appointed as the Whole-time Director of the Company w.e.f. 02/08/2024 pursuant to change in designation from Non-Executive Non-Independent Director.

² Mrs. Kusum Devi Dugar Ceased to be a Director w.e.f. 14/02/2025.

³ Mr. Samprati Kamdar (DIN: 09615765) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 01/07/2024. However, his designation was changed to Non-Executive Independent Director in the Annual General Meeting held on 27/12/24;

⁴ Mr. Sharad Kumar Bachhawat (DIN: 05161130) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 01/07/2024. However, his designation was changed to Non-Executive Independent Director in the Annual General Meeting held on 27/12/24;

⁵ Mr. Ashok Kumar Jain (DIN: 09560734) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 01/07/2024. However, his designation was changed to Non-Executive Independent Director in the Annual General Meeting held on 27/12/24;



ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

⁶ Mr. Abhay Doshi (DIN: 06428170) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 01/07/2024. However, his designation was changed to Non-Executive Independent Director in the Annual General Meeting held on 27/12/24;

⁷ Mrs. Neera Chakravarty (DIN: 09096844) was appointed as an Additional Director (Whole-time Director) of the Company w.e.f. 01/02/2025. However, her designation was changed to Whole-time Director in the Extra-ordinary General Meeting held on 29/03/25.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022G000697248

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure - 2****A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2024-25**

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company as on the financial year ended March 31st, 2025:

Sl. No.	Name of the Directors/KMPs and designation	Remuneration of Directors/KMPs for the financial year 2024-25 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2024-25	Ratio of Remuneration of each Directors to the median remuneration of the employees
1.	Pradeep Kumar Pugalia¹ Whole-time Director	6.00	No increase	1.34
2.	Ravi Prakash Pincha Non Executive Director	-	-	NA
3.	Kusum Devi Dugar² Non Executive Director	-	-	NA
	Sharad Bachhawat³ Independent Director	NA	NA	NA
4.	Abhay Doshi⁴ Independent Director	NA	NA	NA
5.	Ashok Kumar Jain⁵ Independent Director	NA	NA	NA
6.	Samprati Kamdar⁶ Independent Director	NA	NA	NA
7.	Neera Chakravarty⁷ Whole-time Director and Woman Director	2.00	NA	1.79
8.	Bidyut Dey⁸ Chief Financial Officer	5.68	NA	NA
9.	Surabhi Kumari Gupta⁹ Company Secretary & Compliance Officer	1.00	NA	NA

¹Change in Designation w.e.f 02nd August, 2024

²Resigned w.e.f. 14th February, 2025

³Appointed w.e.f. 01st July, 2024

⁴Appointed w.e.f. 01st July, 2024

⁵Appointed w.e.f. 01st July, 2024

⁶Appointed w.e.f. 01st July, 2024

⁷Appointed w.e.f. 01st February, 2025

⁸Appointed w.e.f. 02nd August, 2024

⁹Appointed w.e.f. 01st February, 2025

- 2) **The percentage increase in the median remuneration of the employees* as on the financial year ended March 31st 2025-** There was a decrease of (5.81) % in the median remuneration of the employees* as on financial year ended March 31st 2025.
- 3) **The number of permanent employees on the rolls of the Company as on the financial year ended March 31st, 2025-** There were 8 (Eight) permanent employees* [including 5 (Five) Male and 3 (Three) Female employees] on the rolls of company as on 31st March, 2025.

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

- 4) Average percentage increase already made in the salaries of employees other than Managerial Personnel in the financial year 2024-25 and its comparison with the percentage increase in the managerial remuneration and justification thereof and the detail of exceptional circumstances for increase in the managerial remuneration –

Particulars	Percentage Increase (%)
Average increase made in the salaries of employees other than managerial personnel (Refer Note)	7.5
Average increase in the remuneration of managerial personnel (Refer Note)	7.5
Justification thereof and point out if there is any exceptional circumstance for increase in managerial remuneration	NA

- 5) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.

** The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2023-24 and 2024-25 respectively.*

Notes:

- Remuneration as shown above includes all perquisites and the contribution to provident fund, as per the Company's Rules.
- Remuneration is calculated on the basis of gross amount of cost incurred by the Company during the year.
- Remuneration for average percentage increase in the salaries of employees other than managerial personnel and its comparison with the percentage increase in the managerial remuneration have been considered for only those individuals who have been associated with the Company at the end of 2023-24 and 2024-25 respectively.

B. STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2024-25

During the year under review, there were no employees who were in receipt of remuneration aggregating to Rs. 16,12,700 (Rupees Sixteen Lakh Twelve Thousand and Seven Hundred) or more for the year or Rs. 1,34,392 (Rupees One Lakh Thirty four Thousand Three Hundred and Ninety Two) or more per month for the part of the year.

Further the names of Top Ten Employees of the Company in terms of remuneration drawn as on the financial year ended March 31, 2025 is tabled hereunder:

Sl No.	Name	Designation	Age (Years)	Remuneration	Qualifications	Experience in years	Date of Commencement of Employment	Previous Employment
1	Rakesh Sharma	Sr. Project Manager	50	8.01	B.Tech (Civil)	28	01.10.2022	Rdb Realty & Infrastructure Ltd.
2	Pradeep Kumar Pugalía	Whole-time Director	48	6.00	Graduate	24	02.08.2024	Rdb Realty & Infrastructure Ltd.
3	Bidyut Dey	Chief Financial Officer	52	5.68	B.Com	29	01.10.2022	Rdb Realty & Infrastructure Ltd.
4	Harsh Jhunjunwala	Sr. Manager Accounts	36	4.07	B.Com, C.S., MBA, C.A. (Inter)	15	12.12.2024	Balaji Metals Pvt. Ltd.
5	Neera Chakravarty	Whole-time Director	66	2.00	Post Graduate-CAIIB.	34	01.02.2025	Rdb Realty & Infrastructure Ltd.
6	Mankar Shaw*	Jr. Accounts Manager	24	1.64	B.Com, C.A.	-	15.11.2024	-

Sl No.	Name	Designation	Age (Years)	Remuneration	Qualifications	Experience in years	Date of Commencement of Employment	Previous Employment
7	Paromita Panda	Head of Legal Department	43	1.20	B.A., LLB	13	01.10.2022	Rdb Realty & Infrastructure Ltd.
8	Surabhi Kumari Gupta	Company Secretary & Compliance Officer	24	1.00	C.S., M.Com	0.6	01.02.2025	

* Resigned w.e.f. 31st March, 2025

Notes:

1. Remuneration as shown above includes all perquisites and the contribution to provident fund, as per the Company's Rules;
2. None of the employees are related to each other;
3. Employees named above are Whole time employees of the Company;
4. Other terms and conditions are as per the Company's Rules.

Place: Kolkata
Date: 29.05.2025

For and on behalf of the Board

Sd/-
Pradeep Kumar Pugalia
Whole-time Director
DIN: 00501351

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)
Annexure - 3
DISCLOSURE OF PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

The particulars of Conservation of energy, Technology absorption, Foreign exchange earnings and Outgo, in the manner as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

A - CONSERVATION OF ENERGY (POWER AND FUEL CONSUMPTION)

a)	Steps taken for conservation of energy	Nil
b)	Impact on conservation of energy	
c)	Steps taken for utilisation of alternate sources of energy	
d)	Capital investment on energy conservation equipments	

B - TECHNOLOGY ABSORPTION

Efforts made towards technology absorption.	Nil
Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	
In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) –	
(a) Details of technology imported.	
(b) Year of import.	
(c) Has technology been fully absorbed?	
(d) If not fully absorbed, areas where this has not taken place, reasons thereof, and future plans of action.	
Expenditure incurred on Research & Development Benefit	

C – FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange earned and used	(Rs)	
	2024-25	2023-24
(a) Foreign Exchange earned	Nil	Nil
(b) Foreign Exchange used	Nil	Nil

For and on behalf of the Board
Sd/-

Pradeep Kumar Pugalia
Whole-time Director

Place: Kolkata
Date: 29th May, 2025

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure - 4****SECRETARIAL AUDIT REPORT****(FORM NO. MR-3)****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Board of Directors,
RDB Real Estate Constructions Limited
Bikaner Building, 8/1, Lalbazar Street, 1st Floor
Room No. 11, Kolkata - 700001

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RDB REAL ESTATE CONSTRUCTIONS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of the following laws and as shown to me, during my audit:

- (i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

I further report that, during the year under review, there were no actions/events in pursuance of:

- a. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

- b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- d. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings to the extent applicable to the Company.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of representation made by the Management, I have also examined the secretarial compliances of the Company for the financial year ended 31st March, 2025, of the following laws specifically applicable to the Company:

- a. The Transfer of Property Act, 1882 as applicable;
- b. Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
- c. Indian Contract Act, 1872;
- d. Indian Registration Act, 1908, etc.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Calcutta Stock Exchange Limited ("CSE"). **It is to be noted that the equity shares of the Company (Scrip Code: 028397) were listed and admitted to dealings on the CSE with effect from 11th February, 2025.**
- (iii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited ("BSE"). **It is to be noted that the equity shares of the Company (Scrip Code: 544346) were listed and admitted to dealings on the BSE with effect from 30th January, 2025.**

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, the following changes took place in the composition of Board of Directors of the Company:

- a. Mr. Samprati Kamdar (DIN: 09615765) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 01st July, 2024;
- b. Mr. Sharad Kumar Bachhawat (DIN: 05161130) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 01st July, 2024;
- c. Mr. Pradeep Kumar Pugalia (DIN: 00501351) was appointed as the Whole-time Director of the Company w.e.f. 02nd August, 2024 pursuant to change in designation from Non-Executive Director;
- d. Mrs. Neera Chakravarty (DIN: 09096844) was appointed as an Additional Director (Whole-time Director) of the Company w.e.f. 01st February, 2025.
- e. Mr. Ashok Kumar Jain (DIN: 09560734) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 01st July, 2024;
- f. Mr. Abhay Doshi (DIN: 06428170) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 01st July, 2024;
- g. Mrs. Kusum Devi Dugar ceased to act as a Director of the Company w.e.f. 14th February, 2025.

I further report that during the year under review, the Company had obtained shareholders' approval for the following matters in its Annual General Meeting dated 27th December, 2024:

- a. Appointment of Mr. Sharad Kumar Bachhawat (DIN: 05161130) as an Independent Director of the Company;

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

- b. Appointment of Mr. Abhay Doshi (DIN: 06428170) as an Independent Director of the Company;
- c. Appointment of Mr. Ashok Kumar Jain (DIN: 09560734) as an Independent Director of the Company;
- d. Appointment of Mr. Samprati Kamdar (DIN: 09615765) as an Independent Director of the Company;
- e. Appointment of Mr. Pradeep Kumar Pugalia (DIN: 00501351) as a Whole-time Director of the Company;
- f. Increase in overall borrowing limits of the Company as per Section 180(1)(c) of the Companies Act, 2013;
- g. Approval of material related party transaction(s) between the Company and M/s. NTC Industries Limited along with its wholly owned subsidiary (namely M/s. NTCIL Infrastructure Private Limited);
- h. Approval of material related party transaction(s) between the Company and M/s. RDB Rasayans Limited;
- i. Approval of material related party transaction(s) between the Company and M/s. YMS Finance Private Limited;
- j. Approval of material related party transaction(s) between the Company and M/s. Loka Properties Pvt Ltd;

I further report that during the year under review, the Company had passed Special Resolution in its Extra-Ordinary General Meeting dated 20th May, 2024, for approval under Section 185 of the Companies Act, 2013.

I further report that during the year under review, the Company had passed Ordinary Resolution in its Extra-Ordinary General Meeting dated 23rd July, 2024, for increase in its Authorised Share Capital and Alteration in the Capital Clause of its Memorandum of Association.

I further report that during the year under review, the Company had passed Ordinary Resolution in its Extra-Ordinary General Meeting dated 01st October, 2024, for appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to resignation.

I further report that during the year under review, the Company had obtained shareholders' approval for the following matters in its Extra-ordinary General Meeting dated 29th March, 2025:

- a. Appointment of Mrs. Neera Chakravarty (DIN: 09096844) as a Whole-time Director of the Company w.e.f. 01st February, 2025 for a period of five (5) years;
- b. Increase in the Authorised Share Capital and Alteration in the Capital Clause of the Memorandum of Association of the Company;
- c. Issuance of Share warrants convertible into Equity Shares on preferential basis to the Promoter, Promoter Group & Non-Promoter Category.

Apart from the aforementioned changes in the Board, there were no other changes that took place during the year under review.

I further report that during the year under review, Mr. Bidyut Dey was appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 02nd August, 2024.

I further report that Mr. Aman Sisodia was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 07th September, 2024. However, he resigned from his post w.e.f. the closure of business hours on 31st January, 2025. Thereafter, Ms. Surabhi Kumari Gupta was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 01st February, 2025.

I further report that pursuant to the sanction of Scheme of Arrangement for Demerger between M/s RDB Infrastructure and Power Limited (formerly known as RDB Realty & Infrastructure Limited) ("Demerged Company") and the Company by the NCLT on 21st May, 2024, all assets, liabilities & duties, and legal proceedings / suits / appeals of the Demerged Company, relating to its Realty Business Undertaking were transferred to the Company with effect from the Appointed Date, and upon the Scheme becoming effective. Therefore, with effect from the Appointed Date and upon the Scheme becoming effective, the Companies which were subsidiaries / associates of the Demerged Company, had become subsidiaries / associates of the Company. It is to be noted that the Company had received the Certified Copy of the Order on 19th July, 2024.

I further report that pursuant to the aforesaid sanctioned Scheme of Demerger, the Company at its Board Meeting held on 30th August, 2024 allotted 1,72,38,400 fully paid-up Equity shares of Rs. 10/- each to the eligible shareholders of the Demerged Company (as per the entitlement ratio mentioned in the Scheme). Upon such allotment of new equity shares, the entire pre-scheme paid-up share capital of the Company was cancelled and reduced without any consideration.



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

I further report that:

1. There were certain inadvertent clerical errors in few disclosures made by the Company with the Stock Exchanges.
2. The Company is in the process of Filing Form BEN-2 with the Registrar of Companies.
3. Signatures of Chief Financial Officer is also required in the Financial Statements of the Company under Section 134 of the Companies Act, 2013. However, the same has not been done in the Revised Audited Financial Statements of the Company dated 31st August, 2024.

It is to be noted that pursuant to the sanction of aforementioned Scheme of Demerger, the Company had revised its Audited Financial Statements on 31st August, 2024 after considering the effect of demerger.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with my letter of even date which is annexed as "**Annexure A**" and forms an integral part of this Report.

Sd/-

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN:A053022G000485036

Date: 29/05/2025

Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**"ANNEXURE – A"****(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)**

To
The Board of Directors,
RDB Real Estate Constructions Limited
Bikaner Building, 8/1, Lalbazar Street, 1st Floor
Room No. 11, Kolkata - 700001

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Prachi Todi
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022G000485036

Date: 29/05/2025
Place: Kolkata



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure - 5(a)

SECRETARIAL AUDIT REPORT (FORM NO- MR-3) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Board of Directors,
Raj Construction Projects Pvt Ltd
8/1, Lal Bazar Street, 1st Floor,
PS Hare Street, Kolkata-700001

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RAJ CONSTRUCTION PROJECTS PVT LTD** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of the following laws and as shown to me, during my audit:

- i) The Companies Act, 2013 ("**the Act**"), amendments and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

I further report that during the year under review, there were no actions/events in pursuance of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder were not applicable to the Company.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management Representation, I further report that the Company has complied with the following laws specifically applicable to the Company:

- (a) The Transfer of Property Act, 1882 as applicable;
- (b) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
- (c) Indian Contract Act, 1872;
- (d) Indian Registration Act, 1908;
- (e) The provisions relating to material subsidiary as specified in the Securities and Exchange Board of India (Listing

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable.

I have also examined compliance with Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013.

During the year under review, Mr. Samprati Kamdar was appointed as an Additional Director of the Company in the Board Meeting dated 01st April, 2024, and thereafter the shareholders at the Annual General Meeting of the Company held on 30th September, 2024 regularized his designation from Additional Director to Director. Further, Mr. Pradeep Kumar Hirawat resigned from the post of directorship of the Company w.e.f. 03rd December, 2024.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with my letter of even date which is annexed as **"Annexure A"** and forms an integral part of this Report.

Sd/-

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022G000406331

Date: 22/05/2025

Place: Kolkata



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

"ANNEXURE – A"

**(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)**

To

The Board of Directors,
Raj Construction Projects Pvt Ltd
8/1, Lal Bazar Street, 1st Floor,
PS Hare Street, Kolkata-700001

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Prachi Todi
Practicing Company Secretary
M. No.: 53022
C.P. No.: 22964
Peer Review Certificate No.: 1445/2021
UDIN: A053022G000406331

Date: 22/05/2025
Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Annexure - 5(b)****SECRETARIAL AUDIT REPORT****(FORM NO- MR-3)****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To**The Board of Directors,****RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED****8/1, Lal Bazar Street, 1st Floor,****Kolkata-700001**

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of the following laws and as shown to me, during my audit:

- i) The Companies Act, 2013 ("**the Act**"), amendments and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

I further report that during the year under review, there were no actions/events in pursuance of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder were not applicable to the Company.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management Representation, I further report that the Company has complied with the following laws specifically applicable to the Company:

- (a) The Transfer of Property Act, 1882 as applicable;
- (b) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
- (c) Indian Contract Act, 1872;



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

- (d) Indian Registration Act, 1908;
- (e) The provisions relating to material subsidiary as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable.

I have also examined compliance with Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013. During the year under review the following changes took place in the Board of Directors of the Company:

1. Mr. Pradeep Kumar Pugalia was appointed as an Additional Director in the Non-executive category w.e.f. 02nd December, 2024. Further, it is to be noted that the appointment of Mr. Pradeep Kumar Pugalia was approved in the Board Meeting held on 03rd December, 2024. However, the date of appointment mentioned in Form DIR-12 is 02nd December, 2024.
2. Mr. Sanjay Babulal Surana ceased to be a Director of the Company w.e.f. 02nd December, 2024.
3. Mr. Pradeep Kumar Hirawat ceased to be a Director of the Company w.e.f. 03rd December, 2024.
4. Mr. Samprati Kamdar was appointed as an Additional Director in the Non-Executive Non-Independent Category w.e.f. 1st February, 2025.
5. Mrs. Moumita Ghosh was appointed as an Additional Director in the Non-Executive Independent Category for a term of 5 years w.e.f. 1st February, 2025.
6. Mr. Shree Niwas Kabra ceased to be a Director of the Company w.e.f. 08th February, 2025.
7. Mr. Shyam Sunder Mohta was reappointed as the Whole-time Director of the Company for a further period of five years w.e.f. 01st April, 2025.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with my letter of even date which is annexed as “**Annexure A**” and forms an integral part of this Report.

Sd/-

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. No.: 22964

Peer Review Certificate No.: 1445/2021

UDIN: A053022G000406419

Date: 22/05/2025

Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**"ANNEXURE – A"****(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)****To****The Board of Directors,
RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED
8/1, Lal bazar Street
1st Floor, Kolkata-700001**

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-**Prachi Todi****Practicing Company Secretary****M. No.: 53022****C.P. No.: 22964****Peer Review Certificate No.: 1445/2021****UDIN: A053022G000406419****Date: 22/05/2025****Place: Kolkata**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian real estate sector continued its upward trajectory in FY 2024–25, supported by strong macroeconomic fundamentals, increased infrastructure investments by the government, and sustained demand across residential, commercial, and retail segments.

The residential segment experienced robust momentum, buoyed by favorable interest rates, rising disposable income, and an increasing preference for home ownership, particularly in urban and semi-urban areas. High-end and luxury housing projects gained significant traction in metropolitan cities and emerging Tier-II locations. A notable contribution came from Non-Resident Indians (NRIs) and affluent domestic buyers, who sought larger and better-equipped living spaces.

The commercial real estate sector demonstrated resilience, with continued leasing in Grade A office spaces and growing interest in flexible workspaces. Meanwhile, the logistics and warehousing segments witnessed heightened activity, driven by expansion in e-commerce and reforms in supply chain infrastructure.

Regulatory reforms such as the Real Estate (Regulation and Development) Act (RERA), digitization of land records under the Digital India Land Records Modernization Programme, and housing incentives through Pradhan Mantri Awas Yojana (PMAY) have enhanced transparency, accountability, and investor confidence.

The government's focus on infrastructure development—through highways, metro expansion, and smart city initiatives—has unlocked growth in peripheral urban centers. Additionally, the Union Budget 2024–25 extended tax holidays for affordable housing and increased home loan interest deductions, further fueling sector growth.

Technological advancements played a transformative role. The adoption of PropTech—including AI-based property listings, digital site visits, and blockchain-enabled transactions—improved operational efficiency and customer engagement. Environmental, Social, and Governance (ESG) factors gained prominence, with developers integrating sustainable practices and green building standards.

The sector remains well-positioned for long-term growth, driven by strong fundamentals, capital inflows through REITs/InvITs, and a more digitized, transparent ecosystem. The Company, having recently acquired the real estate undertaking of the RDB Group through a court-approved Scheme of Arrangement, is strategically placed to leverage these trends and create sustainable value for stakeholders.

OPPORTUNITIES AND THREATS

India's real estate sector continues to offer substantial long-term growth potential. Your Company is confident that underlying demand will remain strong, backed by demographics, urbanization, and infrastructure growth. With a well-established brand, modern architectural designs, strategically located projects, and a strong financial foundation, the Company remains a preferred choice for customers and investors.

Key opportunities include:

- Expansion in Tier-II and Tier-III cities
- Strategic land acquisition for future development
- Rising demand in the premium and affordable housing segments

However, the Company also faces certain challenges, including:

- Scarcity of skilled labor and rising manpower costs
- Escalating construction input costs
- An over-regulated operating environment

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates under a single primary segment—Real Estate Development and Services—within the geographical boundary of India. Hence, segment-wise reporting is not applicable.

OUTLOOK

FY 2024–25 marked a pivotal year for the real estate sector, with strong project deliveries, robust collections, and meaningful business development. Post-pandemic, the industry has shifted towards customer-centric models with a focus on digital transformation and innovation.

FY 2025–26 is expected to continue this positive momentum, supported by solid demand, increased affordability, and digital adoption. Developers with strong financials, brand credibility, and execution capabilities are likely to outperform.

The Company is optimistic about its diversified project portfolio and remains committed to timely delivery, increased construction velocity, and customer satisfaction. While the sector continues to evolve with regulatory and taxation reforms, success will favor those who adapt proactively to changing market dynamics.

RISKS AND CONCERNS

The Company has implemented a comprehensive risk management framework to identify, evaluate, monitor, and mitigate business risks. Regular reviews and updates are

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

conducted by the Board to address emerging concerns.

(Rs. In Lakh)

Key risks include:

- Interest rate and foreign exchange fluctuations
- Pandemic-related disruptions
- Project approval and regulatory delays
- Customer credit risks and market volatility
- Input cost escalation and margin pressures
- Changing government policies and demographic shifts
- Prolonged working capital cycles

INTERNAL CONTROL SYSTEMS

The Company has instituted robust internal control mechanisms covering all operational and financial processes. These controls ensure:

- Accuracy and completeness of accounting records
- Safeguarding of assets
- Operational efficiency
- Compliance with applicable laws and regulations

Periodic internal audits and management reviews reinforce the control environment. No significant deficiencies were noted during the year. The framework is built upon a clearly defined organizational structure, delegated authority, and formalized policies.

FINANCIAL PERFORMANCE OF THE COMPANY

The financial highlight including the operational performance of the Company is stated hereunder, in brief:

Particulars	FY:2024-25	FY:2023-24
Total Revenue from Operations	1836.85	1609.42
EBIDTA	1153.42	1741.00
PAT	161.27	124.71
Basic EPS	0.93	0.72

DEVELOPMENTS IN HUMAN RESOURCE

The Company's business is managed by a team of competent and passionate leaders. It has a vibrant pool of young and energetic people working as one impeccable team. Transparency in working, open communication and satisfactory work environment are the key intrinsic to RDB's work culture. The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioral competencies. The management allocates sufficient attention in training the workforce to ensure that they are well equipped to take up challenging projects and to ensure their timely delivery by sticking to target schedules.

At RDB Group, there is a firm belief that its professionals are the most important assets and thus, it understands the importance of investing in the growth and development of its employees. It believes that this is crucial, not only for their personal success, but also for the overall success of the organization. Hence, the Company has crafted a comprehensive employees' growth and development strategy that aims to empower the workforce, cultivate a culture of continuous learning, and stimulate innovation and excellence throughout the organization. The unwavering commitment is to create a positive work environment that nurtures and supports the professional development of all employees, while striving to achieve the business goals.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of key financial ratios along with the reasons for significant changes therein are given below:

Particulars	FY:2024-25	FY:2023-24	Reasons for significant change (if any)
Debtors Turnover	8.20	1.38	Due to increase in Receivable Recovery
Inventory Turnover	0.12	0.10	--
Interest Coverage Ratio	1.25	1.11	--
Current Ratio	0.94	0.88	--
Debt Equity Ratio	7.20	7.78	--
Operating Profit Margin (%)	8.62	6.23	Due to increase in Income
Net Profit Margin (%)	6.13	4.49	Due to decrease in Turnover

Note:

1. Above ratios are based on the standalone financial statements of the Company.
2. Significant change means a change of 25% or more as compared to the immediately preceding financial year.

**DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PRECEEDING FINANCIAL YEAR***

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2023	Reasons for change (if any)
Return on Net Worth	2.17	1.72	Due to change in Net Worth

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, economic conditions affecting demand/supply and price conditions in the domestic market in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

For and on behalf of the Board

Sd/-

Pradeep Kumar Pugalia

Whole-time Director

DIN: 00501351

Place: Kolkata

Date: 29th May, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RDB REAL ESTATE CONSTRUCTIONS LTD Report on the Audit of the Financial Statements

Opinion

- We have audited the accompanying financial statements of RDB Real Estate Constructions Ltd ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "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 profit (including Other 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 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 opinion.

Key Audit Matters

- Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	Recoverability of Direct/Indirect tax receivables As at March 31, 2025, other assets include GST input credits and TDS receivable which are still in the GSTN and TAN of demerged company. These are yet to be transferred in GSTN and TAN of resulting company.	Principal Audit Procedures With the assistance of internal tax specialists who have knowledge of relevant tax regulations, we assessed management's processes and tested internal controls implemented for the identification, recognition and measurement of tax positions. As part of our audit procedures for uncertain tax positions, we evaluated whether management's assessment of the tax effect of significant business transactions and events in current fiscal year, which could result in uncertain tax provisions or impact the measurement of existing uncertain tax positions comply with the applicable tax laws.

Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Corporate Governance and Shareholders' Information but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's 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 when it becomes available 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.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. 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.
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. 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.

12. 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.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

13. 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.
14. 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.
15. 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 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 matters or when 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.
16. 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.

Other Matters

17. The comparative financial Statement of the Company for the year ended 31st March, 2024 included in these financial Statements, is based on the financial statements for the year ended 31st March, 2024 which were audited by the predecessor auditors who had expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

18. 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, to the extent applicable.
19. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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) 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:

According to the information and explanations given to us and the records of the Company examined by us, the managerial remuneration paid as reflected in the financial statements for the year ended 31st March, 2025 is in accordance with the provisions of section 197 read with Schedule V of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 of the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

which there were any material foreseeable losses.

- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities 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;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.
- f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance 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.

Place: Kolkata
Date: 29.05.2025

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E
Sd/-
(Ranjan Singh)
Partner
Membership Number: 305423
UDIN: 25305423BMNYXP5771

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB REAL ESTATE CONSTRUCTIONS LTD

[Referred to in paragraph 18 of the Auditors' Report of even date]

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipment over a period of three years. The Property, Plant & Equipment so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us and the records of the company examined by us, the company does not have any immovable properties.
- ii. (a) The inventory has been physically verified by the management during the year.
- (b) According to the information and explanations given to us and the records of the company examined by us, the Company does not have been working capital loan. Hence reporting under this clause is not applicable.
- iii. (a) (A) According to the information and explanations given to us and the records of the Company examined by us, the Company had granted unsecured loans to its subsidiary Companies, in respect of which, the details are given below:

	Guarantees (Rs. in Lakhs)	Loans (₹ in Lakhs)
Aggregate amount granted/provided during the year	43,500.00	7096.62
Balance outstanding as at balance sheet date in respect of above cases	43,500.00	3146.05

- (a) (B) According to the information and explanations given to us and the records of the Company examined by us, the Company had not granted loan to other Companies.
- (b) The terms and conditions of the loan and the investments made by the Company during the year in our opinion are not prima-facie prejudicial to the interest of the Company.
- (c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.
- (d) In respect of the loan granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) Since all the above loans are repayable on demand, reporting under this clause is not applicable.
- (f) According to information and explanation given to us and records of the Company examined by us, the details of loans given during the year that are repayable on demand are as per details given below

(₹ in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)	7096.62		7096.62
Total (A+B)	7096.62		7096.62
Percentage of loans/ advances in nature of loans to the total loans	100%		100%

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- iv. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments, guarantees and securities given by the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. The Central Government of India has prescribed maintenance of cost records under section 148(1) of the Act for the product of the Company. However, as the turnover of such product is lower than the prescribed threshold limit, in our opinion, maintenance of cost records is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, value added tax and sales tax as at 31st March 2025 which has not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) There is no stipulation regarding payment of loans as these loans are repayable on demand.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries as per details below:

Nature of fund taken	Name of lender	Amount involved (Rs. in Lakhs)	Subsidiary Name	Nature of Transaction for which funds utilized
Loan	Corporate	3,146.05	1) Gupta Infrastructure India Pvt Ltd 2) Raj Construction Project Pvt Ltd 3) RDB Bhopal Hospitality Pvt Ltd	Given as loan to subsidiaries

- (f) According to the information and explanations given to us and the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiary or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 35 of the financial statements for the year under audit.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a&(b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.
(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
- xvii. According to the information and explanations given to us and the records of the Company examined by us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. According to information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act, 2013 is not applicable to Company.
- xxi. According to information and explanation given to us and based on reports of components auditors, there has been no qualification or adverse report in CARO 2020 in any of the subsidiaries or associates.

Place: Kolkata
Date: 29.05.2025

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E
Sd/-
Ranjan Singh
Partner
Membership Number: 305423
UDIN: 25305423BMNYXP5771

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB REAL ESTATE CONSTRUCTIONS LTD

[Referred to in paragraph 19 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of RDB Real Estate Constructions Ltd ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control 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 (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

3. 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 Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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.
4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. 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 Control over Financial Reporting

6. 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of 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 Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2025, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025. The Company had established informal practices

which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria is under implementation stage by the Company in accordance with the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

We have considered the weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2025 financial statements of the Company and this weakness does not affect our opinion on the financial statements of the Company.

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No: 301088E

(Ranjan Singh)

Partner

Membership Number: 305423

UDIN: 25305423BMNYXP5771

Place: Kolkata

Date: 29.05.2025



Standalone Balance Sheet as at 31st March, 2025

(₹ in Lacs)

Particular	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets			
a) Property, Plant and Equipment	2	55.03	62.92
b) Intangible Assets	2A	0.54	0.76
c) Financial Assets			
i) Investments	3	4845.33	5492.40
ii) Loan	4	3146.05	3285.68
iii) Other Financial Assets	4	45.02	32.61
e) Deferred Tax Assets (Net)	5	1.17	13.19
f) Other Non Current Assets	6	844.00	872.08
Total Non Current Assets		8937.14	9759.64
Current Assets			
a) Inventories	7	10356.77	10496.68
b) Financial Assets			
i) Trade Receivable	8	232.14	215.88
ii) Cash and Cash equivalents	9	6.49	22.01
c) Current Tax Assets (Net)	10	0.00	60.14
e) Other Current Assets	11	325.88	137.22
Total Current Assets		10921.28	10931.94
Total Assets		19858.42	20691.58
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	1728.34	1728.34
b) Other Equity	13	5694.12	5523.90
Total Equity		7422.46	7252.24
Liabilities			
Non Current Liabilities			
a) Financial Liabilities			
i) Borrowings	14	780.00	840.00
b) Provisions	15	3.34	2.69
c) Other Non Current Liabilities	16	89.47	127.83
Total Non Current Liabilities		872.81	970.52
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	7736.09	9984.23
ii) Trade and other Payables	18		
Due to Micro and Small Enterprises		0.00	0.00
Due to Other than Micro and Small Enterprises		61.98	126.98
iii) Other Financial Liabilities	19	92.13	23.29
b) Current Tax Liabilities (Net)	21(a)	95.02	0.00
c) Other Current Liabilities	20	3577.86	2334.22
d) Provisions	21(b)	0.07	0.10
Total Current Liabilities		11563.15	12468.82
Total Equity and Liabilities		19858.42	20691.58

Summary of Material accounting policies -

"B"

The accompanying notes are an integral part of the Ind AS financial statements 29 to 40

This is the Balance Sheet referred to in our report of even date

For **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

(Ranjan Singh)

Partner

Membership No.305423

Place: Kolkata

Date: 29-05-2025

For and on behalf of the Board

RDB Real Estate Constructions Limited

Sd/-

Pradeep Kumar Pugalia

Whole Time Director

DIN : 00501351

Sd/-

Bidyut Dey

Chief Financial Officer

Sd/-

Neera Chakravarty

Whole Time Director

DIN : 09096844

Sd/-

Surabhi Kumari Gupta

Company Secretary
& Compliance Officer

Standalone Profit and Loss Statement for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	22	1836.85	1609.42
Other Income	23	794.94	1166.38
Total Income (I+II)		2631.79	2775.80
Expenses			
Construction Activity Expenses	24	1136.32	4316.03
Change in Inventories of Work-in-Progress and Stock in Trade and Finished Goods	25	139.91	-3477.95
Employees benefits Expense	26	35.71	10.81
Finance Costs	27	917.12	1559.62
Depreciation and amortisation expenses	2	9.56	8.36
Other expenses	28	166.43	185.91
Total Expenses (IV)		2405.05	2602.78
Profit/ (Loss) before exceptional items and tax (III-IV)		226.74	173.02
Exceptional items		0.00	0.00
Profit /(Loss) before tax (V - VI)		226.74	173.02
1) Current Tax		53.45	47.85
2) Adjustment of tax relating to earlier periods		0.00	0.46
3) Deferred tax		12.02	0.00
Total Tax Expenses		65.47	48.31
Profit (Loss) for the year (VII-VIII)		161.27	124.71
Other comprehensive			
Items that will not be reclassified to profit or Loss			
Equity Instruments through other comprehensive Income		8.95	20.84
Remeasurements of the defined benefit plans		0.00	0.00
Other comprehensive income for the year (Net of Tax)		8.95	20.84
Total Comprehensive Income for the period (IX+X) (Comprising profit/ (Loss) and other comprehensive income for the Period)		170.22	145.55
Earnings per equity share (in Rs.)			
1) Basic		0.93	0.72
2) Diluted		0.93	0.72

Summary of Material accounting policies -

"B"

The accompanying notes are an integral part of the Ind AS financial statements 29 to 40

This is the Profit & Loss Statement referred to in our report of even date

For and on behalf of the Board

RDB Real Estate Constructions LimitedFor **L. B. Jha & Co.**

Chartered Accountants

Firm Registration No : 301088E

Sd/-

Pradeep Kumar Pugalía

Whole Time Director

DIN : 00501351

Sd/-

Bidyut Dey

Chief Financial Officer

Sd/-

Neera Chakravarty

Whole Time Director

DIN : 09096844

Sd/-

Surabhi Kumari Gupta

Company Secretary

& Compliance Officer

(Ranjan Singh)

Partner

Membership No.305423

Place: Kolkata

Date: 29-05-2025

Cash Flow Statement for the Year ended 31st March 2025

(₹ in Lacs)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		226.74		173.02
Adjustments for				
Depreciation and amortisation	9.56		8.36	
Finance Cost	917.01		1,535.95	
Interest Income	(778.41)	148.16	(943.67)	600.64
Operating Profit Before Working Capital Changes		374.90		773.66
Changes in working Capital				
(Increase) / Decrease in Other Long term Liabilities	(37.71)		17.38	
(Increase) / Decrease in Trade Payable	(65.00)		(186.17)	
(Increase) / Decrease in Other Current Liabilities	1,243.64		90.77	
(Increase) / Decrease in Other Financial Liabilities	68.84		-	
(Increase) / Decrease in Current Tax Liabilities	95.02			
(Increase) / Decrease in Provisions	(0.03)			
(Increase) / Decrease in Long Term Advances	-		-	
(Increase) / Decrease in Inventories	139.91		(3,477.95)	
(Increase) / Decrease in Trade Receivable	(16.26)		1,893.36	
Increase / (Decrease) in Short Term Advances	-		-	
Increase / (Decrease) in Other Current Assets	(100.82)	1,327.59	(475.45)	(2,138.06)
Cash generated /(Used In) from operations		1,702.49		(1,364.40)
Less: Direct taxes paid/ (Refunds) including Interest (Net)		(65.47)		-
Net cash Generated/(used) from operating activities (A)		1,637.02		(1,364.40)
B. Cash Flow from Investing Activities :				
Sale/Purchase of Fixed Asset	(1.45)		(35.11)	
Interest Received	778.41		943.67	
Investment in Subsidiaries Associates and Others	647.07		(3,216.45)	
Loan given / (Refunded)	139.63		11,663.16	
Impact of Demerger		1,563.66	-	9,355.27
Net cash from investing activities (B)		1,563.66		9,355.27
C. Cash flow generated from financing activities :				
Increase / (Decrease) in Short Term Borrowing	(2,248.14)		(2,322.31)	
Increase / (Decrease) in Long Term Borrowing	(60.00)		(4,122.89)	
Increase / (Decrease) in Other Comprehensive Income	8.95		-	
Finance Cost Paid	(917.01)	(3,216.20)	(1,535.95)	(7,981.15)
Net cash generated/(used) in financing activities		(3,216.20)		(7,981.15)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(15.52)		9.72
Cash and cash equivalents -Opening balance		22.01		12.29
Cash and cash equivalents -Closing balance		6.49		22.01

Cash Flow Statement for the Year ended 31st March 2025

Change in liabilities arising from financing activities

Particulars	01-Apr-24	Cash Flows	31-Mar-25
Current borrowings	9,924.23	(2,248.14)	7,676.09
Non-Current borrowings (including Current Maturities)	900.00	(60.00)	840.00
Total liabilities from financing activities	10,824.23	10,824.23	10,824.23
Particulars	01-Apr-23	Cash Flows	31-Mar-24
Current borrowings	12,246.54	(2,322.31)	9924.23
Non-Current borrowings (including Current Maturities)	5,022.89	(4,122.89)	900.00
Total liabilities from financing activities	17,269.43	(6,445.20)	10,824.23

This is the Cash Flow Statement referred to in our report of even date.

For **L. B. Jha & Co.**
 Chartered Accountants
 Firm Registration No : 301088E

(Ranjan Singh)
 Partner
 Membership No.305423
 Place: Kolkata
 Date: 29-05-2025

For and on behalf of the Board
RDB Real Estate Constructions Limited

Sd/-
Pradeep Kumar Pugalia
 Whole Time Director
 DIN : 00501351
 Sd/-
Bidyut Dey
 Chief Financial Officer

Sd/-
Neera Chakravarty
 Whole Time Director
 DIN : 09096844
 Sd/-
Surabhi Kumari Gupta
 Company Secretary
 & Compliance Officer



STATEMENT OF CHANGES IN EQUITY

(Amount in ₹)

A. Share Capital

Particulars	Balance as on 01.04.2023	Issued during the year	Balance as on 31.03.2024	Issued during the period	Balance as on 31.03.2025
Equity Share Capital	1,72,83,400	-	1,72,83,400	-	1,72,83,400

B. Other Equity

Other Equity						Rs in Lacs
	Attributable to Equity Share holders of the Company					Total
	Reserves and surplus			Other Comprehensive Income		
	Securities premium reserve	General reserve	Retained earnings	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	
Balance at 31 March 2023			5,358.16		20.19	5,378.35
Transfers						-
Profit for the Year			124.71			124.71
Other comprehensive income					20.84	20.84
Total comprehensive income for the period			5,482.87	-	41.03	5,523.90
Balance at 31 March 2024			5,482.87	-	41.03	5,523.90
Transfers						
Profit for the Year			161.27		8.95	170.22
Other comprehensive income						-
Total comprehensive income for the period			161.27		8.95	170.22
Balance at 31 March 2025			5,644.14		49.97	5,694.12

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No : 301088E

(Ranjan Singh)
Partner
Membership No.305423
Place: Kolkata
Date: 29-05-2025

For and on behalf of the Board
RDB Real Estate Constructions Limited

Sd/-
Pradeep Kumar Pugalia
Whole Time Director
DIN : 00501351
Sd/-
Bidyut Dey
Chief Financial Officer

Sd/-
Neera Chakravarty
Whole Time Director
DIN : 09096844
Sd/-
Surabhi Kumari Gupta
Company Secretary
& Compliance Officer

NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

1 Company Overview

RDB Real Estate Constructions Limited ("the Company") is a subsidiary of a listed company incorporated in India having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 11, Kolkata-700001. The Company is principally engaged in the business development real estate projects (residential and commercial) for renting, leasing and further sale.

2 Basis of preparation of Financial Statements

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining fair value of an asset or a liability, Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the

measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

Cost of defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

NOTES TO THE FINANCIAL STATEMENTS

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 — Presentation of Financial Statements based on the nature of products and the time between the acquisition of

assets for processing and their realisation in cash and cash equivalents.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do contain a significant financing component are measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

Financial assets at FVTOCI:

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value

NOTES TO THE FINANCIAL STATEMENTS

movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
 - Financial liabilities at amortised cost
- Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit

or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under

NOTES TO THE FINANCIAL STATEMENTS

'Other current assets'.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on property, plant & equipments are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective

present location and condition. Cost of raw materials is determined on FIFO basis.

Value of stores and spares, packing materials, tradings and other products are determined on weighted average basis.

f) Impairment

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

NOTES TO THE FINANCIAL STATEMENTS

iii. Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits)

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.

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.

i) Revenue Recognition

Revenue is recognised to the extent 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.

Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods from date of initial application.

j) Leases

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which

comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: Fixed payments, including in-substance fixed payments;

Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Amounts expected to be payable under a residual value guarantee; and

The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

k) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

l) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

NOTES TO THE FINANCIAL STATEMENTS

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

m) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

n) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

o) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Tangible Assets		
Plant and Equipment	5.14	5.57
Furniture & Fixtures	0.12	0.12
Vehicles	47.79	55.85
Office Equipment	1.99	1.38
Total	55.03	62.92

Particulars	Plant and Equipment	Furniture & Fixture	Vehicles	Computers	Total
Cost or Deemed Cost					
As at April 01 2023	61.30	2.50	80.87	13.85	158.52
Additions	0.75	0.00	34.05	0.31	35.11
Disposals/Adjustments	0.00	0.00	0.00	0.00	0.00
As at March 31 2024	62.04	2.50	114.92	14.16	193.63
Additions	0.10	0.00	0.00	1.35	1.45
Disposals/Adjustments	0.00	0.00	0.00	0.00	0.00
As at March 31 2025	62.14	2.50	114.92	15.51	195.08
Accumulated Depreciation					
as at April 01 2023	56.03	2.36	52.06	12.28	122.73
Charges for the Period	0.44	0.02	7.02	0.50	7.98
Disposals/Adjustments	0.00	0.00	0.00	0.00	0.00
As at March 31 2024	56.47	2.38	59.08	12.78	130.71
Charges for the Period	0.53	0.00	8.06	0.74	9.33
Disposals/Adjustments	0.00	0.00	0.00	0.00	0.00
As at March 31 2025	57.00	2.38	67.14	13.53	140.04
Net Carrying Amount					
As at March 31 2023	5.27	0.14	28.82	1.56	35.79
As at March 31 2024	5.57	0.12	55.85	1.38	62.92
As at March 31 2025	5.14	0.12	47.79	1.99	55.03

2A INTANGIBLE ASSETS

Particulars	Computer Software
Cost or Deemed Cost	
As at April 01 2023	6.16
Additions	0.00
Disposals/Adjustments	0.00
As at March 31 2024	6.16
Additions	0.00
Disposals/Adjustments	0.00
As at March 31 2025	6.16
Accumulated Depreciation	
as at April 01 2023	5.02
Charges for the Period	0.38
Disposals/Adjustments	0.00
As at March 31 2024	5.40
Charges for the Period	0.22
Disposals/Adjustments	0.00
As at March 31 2025	5.62
Net Carrying Amount	
As at March 31 2023	1.14
As at March 31 2024	0.76
As at March 31 2025	0.54

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

3 INVESTMENTS

INVESTMENTS

Particulars			As at March 31, 2025	As at March 31, 2024
Non Current				
Trade - Unquoted				
A) Investment in Equity instruments (Measured at Cost)				
Subsidiaries				
Unquoted	Face Value	No of Shares		
Raj construction Projects Pvt Ltd	10	4219834	344.32	344.32
Bhagwati Plasto Works Pvt Ltd	10	562870	112.57	112.57
RDB Jaipur Infrastructure Pvt Ltd	10	5363046	536.55	536.55
RDB Mumbai Infrastructures Pvt Ltd	10	510000	51.00	51.00
RDB Bhopal Hospitality Pvt Ltd	10	57000	5.70	5.70
RDB Bhopal Infrastructure Pvt Ltd	10	51000	5.10	8.50
Gupta Infrastructure India Pvt Ltd	10	300000	30.00	30.00
			1085.24	1088.64
B) In Associates (at Cost)				
Unquoted				
RDB Anikant Orbit Properties Pvt Ltd	10	3350	0.34	0.34
			0.34	0.34
C) Others				
RDB HYD Infrastructure Pvt Ltd	10	961600	490.87	481.92
			490.87	481.92
Sub Total (I+II+III)			1576.44	1570.90
D) Investments in Limited Liability Partnership (LLP)				
Aristo Infra Developers LLP			5.00	5.00
RDB Chennai Realtors LLP			616.04	347.77
Nirvana Devcon LLP			2069.27	700.18
RDB AWAAS LLP			0.00	0.72
RDB Mewa Township LLP			199.77	88.74
RDB ANEKANT LLP			378.80	2779.09
			3268.89	3921.50
Total Unquoted Investment			4845.33	5492.40

4 OTHER FINANCIAL ASSETS

Particular	As at March 31, 2025	As at March 31, 2024
Security Deposit	45.02	32.61
	45.02	32.61

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

LOAN

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Related Parties		
Unsecured Considered Good	3146.05	2501.84
Loan to Others		
Unsecured Considered Good	0.00	0.00
Other Advances		
Unsecured Considered Good	0.00	693.77
Receivable from Demerged Company	0.00	90.07
Total	3146.05	3285.68

5 DEFERRED TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
DEFERRED TAX ASSETS	1.17	13.19
Total	1.17	13.19

6 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
Unsecured Considered Goods	0.00	27.08
Other Advances		
Other Advances	844.00	844.00
Fixed Deposit		
Fixed Deposit	0.00	1.00
Total	844.00	872.08

7 INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	As at March 31, 2025	As at March 31, 2024
Work-in-Progress	9697.41	10165.12
Finished Goods	659.36	331.57
Total	10356.77	10496.68

8 TRADE RECEIVABLE

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, Considered Good:		
Trade Receivable Considered Good-Secured	232.14	215.88
Trade Receivable Considered Good-Unsecured		
Trade Receivable which have significant increase in credit risk; and		
Trade Receivable Credit Impaired		
Total Current	232.14	215.88

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Ageing Schedule of Trade Receivable as at 31-03-2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	
Current						
Unsecured, Considered Good:						
Trade Receivable Considered Good - Secured	174.16	16.44	33.55	8.00	-	232.14
Receivable Considered Good-Unsecured						
Receivable which have significant increase in credit risk; and						
Receivable Credit Impaired						
Total Current						232.14

Ageing Schedule of Trade Receivable as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	
Current						
Unsecured, Considered Good:						
Receivable Considered Good - Secured	215.83	0.04	0.01	-	-	215.88
Receivable Considered Good-Unsecured						
Receivable which have significant increase in credit risk; and						
Receivable Credit Impaired						
Total Current						215.88

9 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In Current Accounts	4.70	20.17
Cash on Hand	1.79	1.84
(*Pledge with Bank against credit Facilities availed by the company)		
Cash and Cash Equivalents as per Balance sheet	6.49	22.01
Term Deposits	0.00	1.00
Earmarked Balances with Bank		
In Deposit account	0.00	1.00
Total	0.00	1.00
Total	6.49	22.01

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

10 CURRENT TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision of Tax	0.00	-47.85
Advance tax	0.00	107.99
Total	0.00	60.14

11 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	1.12	1.71
Advance to Other	39.46	0.00
Balances with Statutory Authorities	285.30	135.51
Total	325.88	137.22

12 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs.10/- each	38000000	3800.00	19000000	1900.00
Issued, subscribed & Fully paid up share capital				
Equity Shares of Rs.10/- each	17283400	1728.34	17283400	1728.34
		1728.34		1728.34

Reconciliation of the number of shares outstanding at the beginning and at the end of the year is set out below

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Equity Capital				
Add: Number of shares to be issued*	17283400	1728.34		1728.34
Less: Number of shares Bought back				
Equity Capital	17283400	1728.34		1728.34
Share Capital Suspense				
Add: Number of shares to be issued*			17283400	
Less: Number of shares Bought back				
Share Capital Suspense				

17283400 Equity share of Rs.10/- each issued on 30-08-2024 pursuant to scheme of Demerger sanctioned by Hon'ble NCLT, Kolkata Bench to the shareholder of erstwhile transferor Company

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

13 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
a) Retained Earning		
Balance as per Last Balance Sheet	5482.87	5358.16
Transfer during the year	161.27	124.71
Closing Balance	5644.14	5482.87
b) Other Items of other Comprehensive Income		
Balance at the Beginning of the period	41.03	20.19
Add: Profit/(Loss) for the period	8.95	20.84
Closing Balance	49.97	41.03
Total (a+b)	5694.12	5523.90

14 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Term Loans		
From Bank		
Secured loans	780.00	840.00
Total	780.00	840.00

Nature of Loans including security and/or guarantee	Payment Details	Other Remarks	As at March 31, 2025	As at March 31, 2024
Secured - Term Loan from Financial Institution: Secured against Commercial Property at Uttarpara, Hooghly	Loan is repayable in 144 monthly installments of 5 Lacs	Rate of Interest is 9.10%	807.50	840.00

15 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	3.34	2.69
Total	3.34	2.69

16 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit (Unsecured)	89.47	127.83
Total	89.47	127.83

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

17 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - at Amortised cost		
Current maturities of long term debt	60.00	60.00
Unsecured		
Others	7676.09	9924.23
Total	7736.09	9984.23

18 TRADE PAYABLE

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payable		
Due to MSME	0.00	0.00
Due to Other than MSME	61.98	126.98
Total	61.98	126.98

Dues to Micro and Small Enterprises

(as per the Intimation received from vendors)

	As at March 31, 2025	As at March 31, 2024
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSME Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure u/s 23.	-	-

Ageing Schedule of Trade Payable as at 31st March 2025

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
Trade Payable						
Due to MSME	-	-	-	-	-	-
Due to Other than MSME	48.87	12.37	0.74	-	-	61.98
Total						61.98

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Ageing Schedule of Trade Payable as at 31st March 2024

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
Trade Payable						
Due to MSME	-	-	-	-	-	-
Due to Other than MSME	-	21.29	105.69	-	-	126.98
Total						126.98

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Other Statutory Payable	76.77	5.42
Other Payable	15.36	17.87
Total	92.13	23.29

20 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customer	3317.86	2334.22
Advance from Other	260.00	0.00
Total	3577.86	2334.22

21 (a) CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision of Tax	-101.30	0.00
Advance tax	6.28	0.00
Total	-95.02	0.00

21 (b) PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	0.07	0.10
Total	0.07	0.10

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

22 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sales		
Construction Activities	1463.45	1128.96
Sale of Services	34.94	55.92
Profit (Loss) from Partnership Firm	11.23	93.73
Rental Income	327.22	330.81
Total	1836.85	1609.42

23 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest		
Interest on Fixed Deposit	0.02	11.09
Interest others	778.40	932.58
Total Interest	778.41	943.67
Other non operating income		
Liabilities no longer required written back	0.00	150.00
Profit on Sale of Investment	0.00	65.50
Misc Income	16.53	7.21
Total Non operating Income	16.53	222.71
Total Other Income	794.94	1166.38

24 CONSTRUCTION ACTIVITY EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Direct Purchase Cost for the Project	82.93	177.64
Cost of Land and Development Charges	767.63	3642.65
Interest	0.00	182.97
Other Construction Expenses	285.77	312.77
Total	1136.32	4316.03

25 CHANGE IN INVENTORIES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventory		
Work in Progress	10165.12	6687.16
Finished Goods	331.57	331.57
	10496.68	7018.73
Closing Inventories		
Work in Progress	9697.41	10165.12
Finished Goods	659.36	331.57
	10356.77	10496.68
Total Consumption	139.91	-3477.95

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

26 EMPLOYEES BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries,Wages and Incentives	31.50	10.11
Contribution to Statutory funds	0.63	0.32
Staff Welfare Expenses	3.59	0.38
Total	35.71	10.81

27 FINANCE COST

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses	917.01	1535.95
Finance charges	0.11	23.67
Total	917.12	1559.62

28 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) ADMINISTRATION & GENERAL EXP		
Professional Fees	13.34	24.36
Postage & Telegrams and Telephones	1.64	3.19
Motor Vehicle Expenses	2.69	5.81
Rates & Taxes	0.71	3.44
Rent	58.05	57.60
Travelling & conveyance	0.01	4.98
Insurance	1.62	2.53
Electricity Charges	24.10	36.28
Repairs & Maintenance	31.70	11.89
Preliminary Expenses	0.00	0.70
Printing & Stationary	1.25	3.01
Miscellaneous Expenses	0.51	22.89
Listing Fees	24.11	1.26
Auditor Remuneration		
Statutory Audit Fee	3.30	0.03
Sub Total A	163.04	177.95
B) SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity Expenses	3.39	7.84
Other Selling Expenses	0.00	0.12
Sub Total B	3.39	7.96
Total	166.43	185.91

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

29 Earning per share is computed as under

	As at March 31, 2025	As at March 31, 2024
Profit available for Equity Shareholders	161.27	124.71
Weighted average number of Equity Shares outstanding (Nos)	17283400	17283400
Earnings per equity share (face value of ₹ 10/- each)		
Basic & Diluted	0.93	0.72

30 Reconciliation of Effective Tax Rate

Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate	As at March 31, 2025	As at March 31, 2024
Profit before tax	226.74	173.02
Tax at the Indian tax rate of 25.168% (Previous year - 25.168%)	57.07	43.55
Companies Act Depreciation	9.56	8.36
Income Tax Act Depreciation	-15.67	-18.04
Others	2.50	13.98
Income Tax Recognised in Profit & Loss Account	53.45	47.85

31 Employee Defined Benefits

- Defined contribution plans: the Company as recognised an expenses of 0.63 Lacs (Previous year 0.32 lacs) towards the defined contribution plans.
- Defined Benefit Plans : As per actuarial valuation as on March 31 2025 and recognised in the financial statements in respect of Employees Benefit schemes.

Gratuity	As at March 31, 2025	As at March 31, 2024
Components of Employer Expenses		
Current Service Cost	0.43	0.13
Interest cost	0.20	0.18
Expected Return on Plan Assets	-	-
Curtailment Cost/Credit	-	-
Settlement Cost/Credit	-	-
Past Services Cost	-	-
Actuarial Losses/Grains	0.00	0.00
Total Employer Expenses recognised in the statement of profit & Loss	0.63	0.31
Gratuity expenses is recognised in gratuity		
Net Assets/(Liabilities) recognised in Balance sheet		
Present Value of Defined Benefit Obligation	3.41	2.79
Fair Value of Plan Assets	-	-
Funded Status (Suplus/Deficit)	3.41	2.79
Unrecognised Past Service Costs	-	-
Net Assets/(Liabilities) recognised in Balance sheet	3.41	2.79

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Gratuity	As at March 31, 2025	As at March 31, 2024
Change in Defined Benefit Obligations (DBO)		
Present Value of DBO at the Beginning of period	2.79	2.47
Current Service Cost	0.43	0.13
Interest cost	0.20	0.18
Past Services Cost	-	-
Curtailement Cost/Credit	-	-
Settlement Cost/Credit	-	-
Plan Amendments	-	-
Acquisitions	-	-
Actuarial Losses/Grains	-0.00	0.01
Benefit Payments	-	-
Present Value of PBO at the end of period	3.41	2.79
Change in Fair Value of Assets		
Plan Assets at the Beginning of Period	-	-
Acquisitions Adjustment	-	-
Expected Return on Plan Assets	-	-
Actual Company contributions	-	-
Actuarial Gain/(Loss)	-	-
Benefit Payments	-	-
Plan Assets at the End of Period	-	-
Actuarial Assumptions		
Discount Rate	6.57%	7.2%
Expected Return on Assets	N.A	N.A
Salary Escalations	6.00%	6.00%
Mortality	IALM (2012-14)	IALM (2012-14)

Notes

- The Estimate of future salary increase, considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.
- Discount rate is based upon the market yields available on government Bonds at the accounting date with a term that matches with that of liabilities.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benfit obligation are discount rate. Salary Escalation rate and withdrawal rate. The sensitivity analysis below has determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The change in the present value of Defined Benefit obligations for a change of 100 basis form the assumed assumption is given below.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	3.67	3.18	3.02	2.60
% Change compared to base due to sensitivity	7.56%	-6.93%	1.44%	-1.21%
Salary Growth rate (-/+ 1%)	3.17	3.67	2.60	3.02
% Change compared to base due to sensitivity	-7.03%	7.53%	-1.23%	1.44%
Withdrawal Rates (-/+ 50%)	3.42	3.41	2.78	2.81
% Change compared to base due to sensitivity	0.18%	-0.18%	-0.03%	-0.13%

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	3.41	2.79

32 Related Party Disclosures in accordance with Ind AS-24

Enterprises where control exists

A) Subsidiaries

Sl.No.	Name of the Firm
1	Raj construction Projects Pvt Limited
2	RDB Jaipur Infrastructure Pvt Limited
3	Bhagwati Plasto Works Pvt Limited
7	RDB Bhopal Hospitality Private Limited

Sl. No.	Name of the Firm
4	RDB Mumbai Infrastructures Pvt Limited
5	Gupta Infrastrutre India Pvt Limited
6	RDB Bhopal Infrastruture Pvt Limited

B) Partnership Firm/LLP

Sl.No.	Name of the Firm
1	Nirvana Devcon LLP
2	RDB Chennai Realtors LLP
3	RDB Awas LLP (ceased on 02.08.24)

Sl.No.	Name of the Firm
4	RDB Anekant LLP
5	RDB Mewa Township LLP

C) Associates

Sl.No.	Name of the Firm
1	Aristo Infra Developers LLP
2	RDB Anekant Orbit Properties Pvt Limited

Other Related parties with whom the company had transaction

A) Key Management personnel & Their Relatives

Sl.No.	Name	Designation/Relationship
1	Pradeep Kumar Pugalia	Whole Time Director
2	Neera Chakravarty	Whole Time Director

Disclosure of transaction between the company and related parties and balances as the end of the reporting and corresponding previous period (previous year figure have been given in brackets)

Nature of transactions	Subsidiaries	Partnership Firms & LLP	Associates	Key Management personnel & their relatives	Enterprises over which KMP & Their relatives have significant influence
Interest Income	73.08 (43.23)	489.91 (209.67)	- -	- -	- -
Share of Profit/(Loss) Earned	-	11.42	-	-	-
Rent Paid	0.90 (0.45)	-	-	-	-
Interest Paid	2.42 (1.01)	-	-	-	-
Interest Paid capitalised to construction work in progress	-	-	-	-	-
Director's Remuneration	-	-	-	8.00 (4.50)	-

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Nature of transactions	Subsidiaries	Partnership Firms & LLP	Associates	Key Management personnel & their relatives	Enterprises over which KMP & Their relatives have significant influence
Unsecured Loan Received	261.76 (250.76)	-	-	-	-
Unsecured Loan Repaid	441.28 (296.89)	-	-	-	-
Capital Introduced in Firm/LLP	-	11,231.81 (6,920.59)	-	-	-
Refund of Capital by Firm/LLP	-	12,385.75 (6,406.03)	-	-	-
Advance Taken	-	-	-	-	-
Advance Taken Refund	-	-	-	-	-
Loan Given	4,988.82 (1,435.91)	-	-	-	-
Refund of Loan Given	4,193.60 (3,846.08)	-	-	-	-
Closing Balance	-	-	-	-	-
Payable	-	-	-	1.50 (0.75)	-
Loan Given	3,146.05 (2,457.74)	-	-	-	-
Advance Taken	-	-	-	-	-
Unsecured Loan Taken	-	-	-	-	-
Investment	1,085.24 (1,088.64)	3,263.89 (3,921.50)	5.34 (5.67)	-	-

In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.

33 Contingent Liabilities:

On account of Guarantee of Rs.1370.19Lacs (previous year Rs.1370.19 Lacs)issued by Company's bankers to the Contractee for projects.

34 Corporate Guarantee

RDB Real Estate Construction Limited has given Corporate Gurantee to following Subsidiary and Associates company a sum of Rs.435 Crs

A) Subsidiaries/Associates/Firm

Sl.No.	Name of the Firm	Amount
1	Gupta Infrastruttre India Pvt LIMITED.	Rs.170 Crs
2	Nirvana Devcon LLP	Rs.125 Crs
3	RDB Anekant LLP	Rs. 40 Crs
4	RDB Anekant Orbit Properties Pvt LIMITED	Rs. 100 Crs

NOTES TO THE FINANCIAL STATEMENTS

35 Financial Instruments and Related Disclosures

as at 31st March 2025

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
i) Investments	5,492.40	5,010.48	481.92
ii) Trade Receivable	215.88	215.88	-
ii) Cash and Cash Equivalents	22.01	22.01	-
iv) Other Financial Assets	3,285.68	3,285.68	-
v) Loan	32.61	32.61	-
Total Financial Assets	9,048.58	8,566.66	481.92
Financial Liabilities			
i) Borrowings	10,824.23	10,824.23	-
ii) Trade and other Payable	126.98	126.98	-
iii) Other Financial Liabilities	151.12	151.12	-
Total Financial Assets	11,102.33	11,102.33	-

as on 31st March 2024

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
i) Investments	5,492.40	5010.48	461.08
ii) Trade Receivable	215.88	215.88	-
ii) Cash and Cash Equivalents	22.01	22.01	-
iv) Other Financial Assets	3,285.68	3285.68	-
v) Loan	32.61	32.61	-
Total Financial Assets	9,048.58	8566.66	461.08
Financial Liabilities			
i) Borrowings	10,824.23	10824.23	-
ii) Trade and other Payable	126.98	126.98	-
iii) Other Financial Liabilities	151.12	151.12	-
Total Financial Assets	11,102.33	11102.33	-

36 Capital Requirements

For the Purpose of the Company's Capital Management, Capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company's capital management is to maximise the shareholder value.

The Company Manages its Capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure. The company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. the company monitors capital using a gearing ratio, which is net debt dividend by total capital plus net debt. the company includes within net debt, interest bearing loans and borrowings, trade and other payable less cash and cash equivalents.

Particulars	31-Mar-25	31-Mar-24
Borrowings (long term and short term including current maturities of long term borrowings)	8,516.09	10824.23
Less: Cash and Cash equivalents	-6.49	-22.01
Net Debt	8,522.58	10802.23
Equity Share Capital	1728.34	1728.34
Other Equity	5,694.12	5523.90
Total Capital	7,422.46	7252.24
Gearing Ratio	1.15	1.49

NOTES TO THE FINANCIAL STATEMENTS

Disclosure of Financial Instruments

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operation.

The company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the company. the Financial risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. the Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

A) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk: such as equity price risk and commodity/ real estate risk. the company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

i) 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. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the Borrowings of the Company are unsecured and at Fixed rates. The company has only one cash credit account which is linked to the prime Bank lending rate. The company does not enter into any interest rate swaps.

ii) Price Risk

The Company has not made any investments for trading purposes. The Surpluses have been deployed in Bank deposits as explained above.

iii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instrument.

Trade Receivable

Receivable resulting from sale of Properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the company's credit risk in this respect.

Receivable resulting from other than sale of properties: Credit risk is managed by each business unit subject to the company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. the impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. the Maximum exposure to credit collateral as security. the Company's credit period generally ranges from 30-60 days.

The ageing of trade receivable : Refer note 8

Deposits with Banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investment of surplus funds are made only with approved counterparties and within

NOTES TO THE FINANCIAL STATEMENTS

credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board.

In order to achieve this overall, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loan and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31 2024 and March 31 2025.

Charge Created	Date	Charge Satisfied	Date
Not Required	NA	Not Required	NA

v) Disclosure of Ratio

Ratio	Numerator Items	Denominator Item	Ratio Current Year	Ratio Previous Year	% age Change in the ratio (Explanatory)
Current Ratio	Current Assets	Current Liabilities	0.94	1.14	NA
Debt Equity Ratio	Total Debt	Equity	1.15	1.49	NA
			(Ratio improved due to decrease debt)		
Debt Service Coverage Ratio	Profit Before Tax, Interest & Depreciation	Interest + Short Term Debt	0.14	0.17	NA
			(Ratio improved due to decrease debt)		
Return on Equity Ratio (%age)	Net Profit after Tax	Equity	2.20	1.74	NA
			(Ratio improved due to increase in Turnover)		
Inventory Turnover Ratio	Turnover	(Op Inventory+CL Inventory)	1.60	2.12	NA
			(Ratio improved due to increase in Turnover)		
Trade Receivable Turnover Ratio	Revenue from Operation _ Other Operation Income	(Op Trade Receivable + CL Trade Receivable payable)/2	8.20	1.38	NA
			(Ratio improved due to increase in Receivable Recovery)		
Trade Payable Turnover Ratio	Total Purchases	(Op Trade Payable + CL Trade Payable)/2	12.03	19.61	NA
Net Capital Turnover Ratio	Revenue from Operation + Other Operating Income	Networth	-2.86	0.92	NA
			(Ratio improved due to increase debt)		
Net Profit Ratio (%age)	Net Profit after tax before Exceptional items	(Revenue from operation + Other term borrowing)	8.78	7.75	NA
			(Ratio improved due to increase in Turnover)		

Ratio	Numerator Items	Denominator Item	Ratio Current Year	Ratio Previous Year	% age Change in the ratio (Explanatory)
Return on Capital Employed (%age)	Profit Before Interest Tax	Share Capital + Reserve+long term Borrowing	7.79	9.45	NA
(Ratio improved due to increase in Profit)					
Return on Investment (%age)	Net Return on Investment	Cost of Investment	NA	NA	NA

vi) Undisclosed Income surrendered during the year

Relevant Provision of IT Act	Related FY	Amount -CY	Amount PY
NA	NA	Nil	Nil

vii) Company has not traded or invested in Crypto currency or virtual currency during the financial year.

- 38** The Company used to be a wholly owned subsidiary of RDB Realty & Infrastructure Limited till 31.03.2024. The Holding Company has received the certified order copy from NCLT dated 19.07.2024 which approves the scheme of arrangement for demerger w.e.f. 01.10.2022 of Realty Business undertaking of the existing company RDB Realty and Infrastructure Limited (Demerged company). The Realty Business undertaking has been transferred to the resulting company RDB Real Estate Constructions Limited. The Current year financial of the company has been prepared after considering the demerger impact.
- 39** As per certified order copy issued by NCLT relating to the scheme of arrangement for demerger dated 19.07.2024, all the investments of the demerged entity have been transferred to the resulting company RDB Real Estate Constructions Limited w.e.f. 01.10.2022. The Company has prepared consolidation statement for the current and previous year to effect such order.
- 40** The Figure of previous year have been recast, regrouped whether considered necessary.

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No : 301088E

(Ranjan Singh)
Partner
Membership No.305423
Place: Kolkata
Date: 29-05-2025

For and on behalf of the Board
RDB Real Estate Constructions Limited

Sd/- Pradeep Kumar Pugalia Whole Time Director DIN : 00501351 Sd/- Bidyut Dey Chief Financial Officer	Sd/- Neera Chakravarty Whole Time Director DIN : 09096844 Sd/- Surabhi Kumari Gupta Company Secretary & Compliance Officer
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

RDB REAL ESTATE CONSTRUCTION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of RDB Real Estate Construction Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in the Other Matters paragraph, 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 accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit (including Other Comprehensive income), consolidated changes in equity and its consolidated cash flows for the year

ended on that date.

Basis for Opinion

2. 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. 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. We have determined the matters described below to be the key audit matters to be communicated in our report in respect of the units audited by us.

Sr. No	Key Audit Matter	Auditor's Response
1	Recoverability of Direct/Indirect tax receivables As at March 31, 2025, other assets include GST input credits and TDS receivable which are still in the GSTN and TAN of demerged company. These are yet to be transferred in GSTN and TAN of resulting company.	Principal Audit Procedures With the assistance of internal tax specialists who have knowledge of relevant tax regulations, we assessed management's processes and tested internal controls implemented for the identification, recognition and measurement of tax positions. As part of our audit procedures for uncertain tax positions, we evaluated whether management's assessment of the tax effect of significant business transactions and events in current fiscal year, which could result in uncertain tax provisions or impact the measurement of existing uncertain tax positions comply with the applicable tax laws.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

Other Information

4. 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 the Board's Report, Corporate Governance and Shareholders' Information but does not include the consolidated financial statements and our Auditor's Report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
5. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.
7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group including its associate are responsible for assessing the ability of the Group and its associate 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 Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

11. 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.
12. 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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 Group and its associate which are companies incorporated in India have 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 ability of the Group and its associate 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 Group and its associate 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
 14. 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.
 15. 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 matters or when 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.
 16. 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 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.

Other Matters

17. The consolidated financial statements include the audited financial statements of eleven subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 1,02,540.17 lakhs as at March 31, 2025, Group's share of total revenue of Rs. 7,714.99 lakhs and Group's share of total net profit/(loss) after tax of Rs. 93.65 lakhs, total comprehensive income/(loss) of Rs. 93.65 lakhs for the year ended March 31, 2025 respectively, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/(loss) of Rs. (27.48) lakhs and total comprehensive income/(loss) of Rs. (27.48) lakhs for the year ended March 31, 2025 as considered in the

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

consolidated financial statements in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associates are based solely on the reports of other auditors.

18. The comparative financial Statement of the Company for the year ended 31st March, 2024 included in these financial Statements, is based on the financial statements for the year ended 31st March, 2024 which were audited by the predecessor auditors who had expressed an unmodified opinion on those statements.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

19. 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 of the aforesaid consolidated financial statements.
 - (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 and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on

record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate company are disqualified as on 31st March, 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies and associate company, and

- (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:

According to the information and explanations given to us and the records of the Group examined by us, the total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2025 is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 34 to the consolidated financial statements.
 - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

- the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance 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.

Place: Kolkata
 Date: 29.05.2025

For L. B. Jha & Co.
 Chartered Accountants
 Firm Registration No: 301088E

Sd/-
(Ranjan Singh)
 Partner
 Membership Number: 305423
UDIN: 25305423BMNYYR4128

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

RDB REAL ESTATE CONSTRUCTION LIMITED

[Referred to in paragraph 19(f) of the Auditors' Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –section 3 of Section 143 of the Companies Act, 2013("the Act")

1. We have audited the internal financial controls over financial reporting of RDB Real Estate Construction Limited (Hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the of the Holding Company and its subsidiary companies and its associate, are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies 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 (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 the respective 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and associate based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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.

4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its associate, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting the Company, its subsidiary companies and its associate companies.

Meaning of Internal Financial Control over Financial Reporting

6. 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 statement 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of 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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control 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

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2025, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025. The Company had established informal practices which are effective in having a proper internal control

over financial reporting. A formal system of internal control over financial reporting criteria is under implementation stage by the Company in accordance with the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

We have considered the weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2025 financial statements of the Company and this weakness does not affect our opinion on the financial statements of the Company.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to seven subsidiary companies, is based solely on the corresponding report of the auditors of such companies. Internal financial controls reporting is not applicable to the remaining four subsidiaries and the two associates included in the consolidated financial statements.

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No: 301088E

Sd/-

(Ranjan Singh)

Partner

Membership Number: 305423

UDIN: 25305423BMNYYR4128

Place: Kolkata

Date: 29.05.2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of RDB REAL ESTATE CONSTRUCTIONS LTD

[Referred to in paragraph 19 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of RDB Real Estate Constructions Ltd ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control 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 (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

3. 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 Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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.
4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. 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 Control over Financial Reporting

6. 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of 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 Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

control 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

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2025, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025. The Company had established informal practices

which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria is under implementation stage by the Company in accordance with the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

We have considered the weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2025 financial statements of the Company and this weakness does not affect our opinion on the financial statements of the Company.

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No: 301088E

(Ranjan Singh)

Partner

Membership Number: 305423

UDIN: 25305423BMNYXP5771

Place: Kolkata

Date: 29.05.2025



Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets			
a) Property, Plant and Equipment	2	3,223.00	2,837.55
b) Right of Use of Assets	2A	2,148.44	-
c) Intangible Assets	2B	16.59	0.85
d) Capital Work-in-Progress	2C	16,176.09	12,750.00
e) Investment Property	2D	3,229.95	3,442.24
f) Financial Assets			
i) Investments	3	1,183.91	970.63
ii) Loan	10	8,692.95	10,668.31
iii) Other Financial Assets	4	6,109.89	1,217.65
g) Deferred Tax Assets	5	8.12	23.57
h) Other Non current Assets	6		4,818.75
Total Non-Current Assets		40,788.94	36,729.55
Current Assets			
a) Inventories	7	70,921.37	67,119.88
b) Financial Assets			
i) Trade Receivable	8	1,631.79	1,502.37
ii) Cash and Cash equivalents	9	1,391.41	1,075.75
c) Current Tax Assets(Net)	11	-	26.79
d) Other Current Assets	12	2,205.56	2,132.44
Total Current Assets		76,150.13	71,857.23
Total Assets		1,16,939.07	1,08,586.78
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	1,728.34	1,728.34
b) Other Equity	14	12,404.79	12,199.41
Equity Attributable to Share Holders of the Co.		14,133.13	13,927.75
Non-Controlling Interest		1,326.04	1,325.65
Total Equity		15,459.17	15,253.40
Liabilities			
Non Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	33,245.88	26,475.02
ii) Other Financial Liabilities	16	2,256.74	1,070.00
iii) Lease Liabilities	2A	2,148.44	-
b) Provisions	17	3.34	2.69
c) Deferred Tax Liabilities	18	73.04	123.21
Total Non Current Liabilities		37,727.44	27,670.92
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	19	21,435.64	35,185.52
ii) Trade and other Payables	20	-	-
Due to Micro and Small Enterprises		-	-
Due to Other than Micro and Small Enterprises		3,111.37	749.49
iii) Other Financial Liabilities	21	9,818.61	2,122.01
b) Other Current Liabilities	22	29,163.80	27,605.34
c) Provisions	23	223.04	0.10
Total Current Liabilities		63,752.46	65,662.46
Total Equity and Liabilities		1,16,939.07	1,08,586.78

Summary of Material accounting policies -

B

The Accompanying notes are an integral part of the Ind AS financial statements 31 to 40

This is the Balance Sheet referred to in our report of even date

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No : 301088E

(Ranjan Singh)

Partner

Membership No.305423

Place: Kolkata

Date: 29-05-2025

For and on behalf of the Board

RDB Real Estate Constructions Limited

Sd/-

Pradeep Kumar Pugalia

Whole Time Director

DIN : 00501351

Sd/-

Bidyut Dey

Chief Financial Officer

Sd/-

Neera Chakravarty

Whole Time Director

DIN : 09096844

Sd/-

Surabhi Kumari Gupta

Company Secretary
& Compliance Officer

Consolidated Profit and Loss Statement for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from operations	24	8,395.79	4,308.76
Other Income	25	1,320.20	766.41
Total Income		9,715.99	5,075.17
Expenses			
Construction Activity Expenses	26	6,461.40	8,470.64
Change in Inventories of Work in Progress, Stock in Trade and Finished Goods	27	(3,498.42)	(9,385.24)
Employee benefits Expense	28	139.18	52.08
Finance Costs	29	2,872.70	1,874.51
Depreciation and amortisation expense	2	565.72	600.68
Other expenses	30	2,821.24	1,647.25
Total Expenses		9,361.82	3,259.92
Profit/(Loss) before exceptional items and tax		354.17	1,815.25
Exceptional items			-
Profit/(Loss) before tax		354.17	1,815.25
1) Current Tax		152.00	475.76
2) Adjustment of tax relating to earlier periods		25.41	97.02
3) Deferred tax		(34.69)	(550.17)
Total Tax Expenses		142.72	22.61
Profit /(Loss) for the year from continuing operations		211.45	1,792.64
Profit /(Loss) for the year from JV/Associates		(27.48)	-
Profit /(Loss) for the year		183.97	1,792.64
Other comprehensive			
Items that will not be reclassified to profit or Loss			
Equity Instruments through other comprehensive Income		8.95	20.84
Remeasurements of the defined benefit plans			
Other comprehensive income for the year (Net of Tax)		8.95	20.84
Total Comprehensive Income for the period (Comprising profit/(Loss) and other comprehensive income for the Period)		192.92	1,813.48
Owners of the Parent		187.17	1,718.07
Non Controlling Interest		5.75	95.41
Earnings per equity share (in Rs.)			
1) Basic		1.06	10.37
2) Diluted		1.06	10.37

Summary of Material accounting policies -

B

The Accompanying notes are an integral part of the Ind AS financial statements 31 to 40

This is the Profit & Loss Statement referred to in our report of even date

For and on behalf of the Board

For **L. B. Jha & Co.****RDB Real Estate Constructions Limited**

Chartered Accountants

Sd/-

Sd/-

Firm Registration No : 301088E

Pradeep Kumar Pugalia**Neera Chakravarty**

Whole Time Director

Whole Time Director

DIN : 00501351

DIN : 09096844

Sd/-

Sd/-

(Ranjan Singh)**Bidyut Dey****Surabhi Kumari Gupta**

Partner

Chief Financial Officer

Company Secretary

Membership No.305423

& Compliance Officer

Place: Kolkata

Date: 29-05-2025

Consolidated Statement of Cash Flow for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	31st Mar, 2025		31st Mar, 2024	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		354.17		1,815.25
Adjustments for				
Depreciation and amortisation	565.72		600.68	
Profit from Partnership Firm				
Bad Debt				
Notional Interest on Security	-		-	
Interest on Income Tax Refund	(5.81)		(5.80)	
Profit on Sale of Investment			(65.50)	
Liabilities no longer Payable written off	-		(150.00)	
Finance Cost	2,872.70		1,033.36	
Interest Income	(738.83)	2,693.77	(448.32)	964.42
Operating Profit Before Working Capital Changes		3,047.94		2,779.67
Changes in working Capital				
(Increase) / Decrease in Other Long term Liabilities	1,186.74		669.07	
(Increase) / Decrease in Trade Payable	2,374.31		(29.98)	
(Increase) / Decrease in Other Current Liabilities	1,558.46		2,799.54	
(Increase) / Decrease in Other Liabilities			-	
(Increase) / Decrease in Long Term Provisions	0.64			
(Increase) / Decrease in Short Term Provisions	222.94			
(Increase) / Decrease in Other Financial Liabilities	7,696.59			
(Increase) / Decrease in Long Term Advances	4,818.75		(468.36)	
(Increase) / Decrease in Inventories	(3,801.49)		(11,521.06)	
(Increase) / Decrease in Trade Receivable	(129.42)		763.10	
Increase / (Decrease) in Short Term Advances	1,975.36		10,856.08	
Increase / (Decrease) in Other Financial Assets	(4,892.24)			
Increase / (Decrease) in Current Tax Assets	26.79			
Increase / (Decrease) in Other Current Assets	(73.12)	10,964.31	(1,537.99)	1,530.40
Cash generated from operations		14,012.25		4,310.07
Less: Direct taxes paid/ (Refunds) including Interest (Net)		(177.40)		-
Net cash Generated/(used) from operating activities (A)		13,834.85		4,310.07
B. Cash Flow from Investing Activities :				
Sale/Purchase of Fixed Asset	(4,180.70)		(19,581.90)	
Minority Interest	0.39		134.25	
Interest Received	744.65		448.32	
Investment in Subsidiaries Associates and Others	(240.76)		(751.96)	
Loan given / (Refunded)			-	
Fixed Deposit		(3,676.42)	-	
				(19,751.29)
Net cash from investing activities (B)		(3,676.42)		(19,751.29)

Consolidated Statement of Cash Flow for the year ended 31st March, 2025

Particulars	31st Mar, 2025		31st Mar, 2024	
C. Cash flow from financing activities :				
Increase / (Decrease) in Short Term Borrowing	(13,749.88)		8,337.04	
Increase / (Decrease) in Long Term Borrowing	6,770.86		9,115.99	
Other comprehensive Income	8.95			
Finance Cost Paid	(2,872.70)	(9,842.77)	(1,033.36)	16,419.67
Net cash generated/(used) in financing activities		(9,842.77)		16,419.67
Net increase/(decrease) in cash and cash equivalents (A+B+C)		315.66		978.45
Cash and cash equivalents -Opening balance		1,075.75		97.30
Cash and cash equivalents -Closing balance		1,391.41		1,075.75

Change in liabilities arising from financing activities

Particulars	01-Apr-24	Cash Flows	31-Mar-25
Current borrowings	35125.52	-13689.88	21435.64
Non-Current borrowings (including Current Maturities)	26535.02	6710.86	33245.88
Total liabilities from financing activities	61660.54	-6979.02	54681.52
Particulars	01-Apr-23	Cash Flows	31-Mar-24
Current borrowings	26788.48	8337.04	35125.52
Non-Current borrowings (including Current Maturities)	17419.03	9115.99	26535.02
Total liabilities from financing activities	44207.51	17453.03	61660.54

Note :

- The Cash Flow Statement has been prepared in accordance with the requirements of Ind AS 7 – Statement of Cash Flows, notified under the Companies (Indian Accounting Standards) Rules, and is presented using the indirect method.
- This is the Cash Flow Statement referred to in our report of even date.
- The notes referred to above forms an integral part of the Financial Statements

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No : 301088E

(Ranjan Singh)
Partner
Membership No.305423
Place: Kolkata
Date: 29-05-2025

For and on behalf of the Board
RDB Real Estate Constructions Limited
Sd/-
Pradeep Kumar Pugalia
Whole Time Director
DIN : 00501351
Sd/-
Bidyut Dey
Chief Financial Officer

Sd/-
Neera Chakravarty
Whole Time Director
DIN : 09096844
Sd/-
Surabhi Kumari Gupta
Company Secretary
& Compliance Officer



Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

(Amount in ₹)

A. Share Capital

Particulars	Balance as on 01.04.2023	Issued during the year	Balance as on 31.03.2024	Issued during the period	Balance as on 31.03.2025
Equity Share Capital	1,72,83,400	-	1,72,83,400	-	1,72,83,400

B. Other Equity

₹ in Lacs

	Attributable to Equity Share holders of the Company						Total	Non Control- ing Inter- est	Total
	Reserves and surplus				Other Comprehensive Income				
	Securi- ties pre- mium reserve	General reserve	Retained earnings	Capital Reserve	Equity In- struments through other com- prehensive income	Other items of Other Compre- hensive Income			
Balance at 31 March 2023	-	-	11,599.53	-	-	20.19	11,619.72	1,191.41	12,811.13
Transfers	-	-	-1,138.39	-	-	-	-1,138.39	38.84	-1,099.55
Contribution during the year	-	-	-	-	-	-	-	-	-
Profit for the Year	-	-	1,697.24	-	-	-	1,697.24	95.41	1,792.65
Other comprehensive income	-	-	-	-	-	20.84	20.84	-	20.84
Total comprehensive income for the period	-	-	558.85	-	-	20.84	579.69	134.25	713.94
Balance at 31 March 2024	-	-	12,158.38		-	41.03	12,199.41	1,325.65	13,525.06
Transfers	-	-	12.46	-	-	-	12.46	-5.36	7.10
Contribution during the year	-	-	-	-	-	-	-	-	-
Profit for the Year	-	-	183.97	-	-	-	183.97	5.75	189.72
Other comprehensive income	-	-	-	-	8.95	0.00	8.95	-	8.95
Total comprehensive income for the period	-	-	196.43	-	8.95	0.00	205.38	0.39	205.77
Balance at 31 March 2025	-	-	12,354.81	-	8.95	41.03	12,404.79	1,326.04	13,730.83

For and on behalf of the Board

RDB Real Estate Constructions Limited

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No : 301088E

(Ranjan Singh)

Partner

Membership No.305423

Place: Kolkata

Date: 29-05-2025

Sd/-

Pradeep Kumar Pugalia

Whole Time Director

DIN : 00501351

Sd/-

Bidyut Dey

Chief Financial Officer

Sd/-

Neera Chakravarty

Whole Time Director

DIN : 09096844

Sd/-

Surabhi Kumari Gupta

Company Secretary

& Compliance Officer

NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

1 Company Overview

RDB Real Estate Constructions Limited ("the Company") is a subsidiary of a listed company incorporated in India having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 11, Kolkata-700001. The Company is principally engaged in the business development real estate projects (residential and commercial) for renting, leasing and further sale.

2 Basis of preparation of Financial Statements

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining fair value of an asset or a liability, Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the

measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

Cost of defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

NOTES TO THE FINANCIAL STATEMENTS

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 — Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and

cash equivalents.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do contain a significant financing component are measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

Financial assets at FVTOCI:

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other

NOTES TO THE FINANCIAL STATEMENTS

comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
 - Financial liabilities at amortised cost
- Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

NOTES TO THE FINANCIAL STATEMENTS

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on property, plant & equipments are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials

is determined on FIFO basis.

Value of stores and spares, packing materials, tradings and other products are determined on weighted average basis.

f) Impairment

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iii. Defined benefit plans

NOTES TO THE FINANCIAL STATEMENTS

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits)

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.

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.

i) Revenue Recognition

Revenue is recognised to the extent 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.

Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods from date of initial application.

j) Leases

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability

adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: Fixed payments, including in-substance fixed payments;

Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Amounts expected to be payable under a residual value guarantee; and

The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

k) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

l) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

NOTES TO THE FINANCIAL STATEMENTS

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

m) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is

treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

n) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

o) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Tangible Assets		
Land -Free Hold	2,401.75	2,530.72
Plant and Equipment	596.82	236.47
Furniture & Fixtures	154.07	7.62
Vehicles	49.26	56.16
Computers	21.10	6.57
	3,223.00	2,837.54

Particulars	Land	Plant and Equipment	Furniture & Fixture	Vehicles	Computers	Total
Cost or Deemed Cost						
As at March 31 2023	4.75	87.76	5.29	128.03	20.01	245.84
Additions	-	8.53	7.05	34.05	4.23	53.86
Disposals/Adjustments	2,683.84	273.00	1.14	0.28	0.33	2,958.59
As at March 31 2024	2,688.59	369.29	13.47	162.36	24.58	3,258.29
Additions	28.90	405.94	151.72	1.23	17.30	605.09
Disposals/Adjustments						
As at March 31 2025	2,717.49	775.24	165.19	163.58	41.88	3,863.39
Accumulated Depreciation						
As at March 31 2023	-	77.48	4.63	99.18	16.42	197.70
Charges for the Period	157.87	55.35	1.22	7.02	1.58	223.05
Disposals/Adjustments						-
As at March 31 2024	157.87	132.83	5.85	106.20	18.00	420.74
Charges for the Period	157.87	45.09	5.27	8.11	2.76	219.11
Disposals/Adjustments	-	0.50	-	0.01	0.01	0.52
As at March 31 2025	315.74	178.42	11.12	114.33	20.77	640.39
Net Carrying Amount						
As at March 31 2023	4.75	10.28	0.66	28.84	3.60	48.13
As at March 31 2024	2,530.72	236.47	7.62	56.16	6.57	2,837.55
As at March 31 2025	2,401.75	596.82	154.07	49.26	21.11	3,223.00

	As at March 31 2025
2A Right-of-Use Assets – Leasehold Land	
The Company has entered into a long-term lease agreement with Raipur Development Authority) RDA till 2040 for land on which a mall has been constructed. As per the requirements of Ind AS 116 – Leases, the lease has been accounted for as a Right-of-Use (ROU) asset with a corresponding lease liability recognized in the financial statements. The leasehold land is classified under Right-of-Use assets within Property, Plant and Equipment (PPE). The ROU asset is amortized over the lease term, which represents the period over which the Company expects to derive economic benefits from the use of the land.	2,148.44
b. Lease Liability	
Corresponding to the ROU asset, the Company has recognized a lease liability representing its obligation to make lease payments over the lease term.	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

2B OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Total
Cost or Deemed Cost		
As at March 31 2023	6.33	6.33
Additions	-	-
Disposals/Adjustments	-	-
As at March 31 2024	6.33	6.33
Additions	16.39	16.39
Disposals/Adjustments	-	-
As at March 31 2025	22.72	22.72
Accumulated Depreciation		
As at March 31 2023	5.05	5.05
Charges for the Period	0.43	0.43
Disposals/Adjustments	-	-
As at March 31 2024	5.48	5.48
Charges for the Period	0.66	0.66
Disposals/Adjustments	-	-
As at March 31 2025	6.14	6.14
Net Carrying Amount		
As at March 31 2023	1.29	1.29
As at March 31 2024	0.85	0.85
As at March 31 2025	16.58	16.58

2C Capital Work in Progress	16,176.09	12,750.00
As at March 31 2025	16,176.09	12,750.00

Capital work in progress ageing	Less than 1 year	1-2 years	>3 years	Total
Mall Building Construction	-	-	6,567.38	6,567.38
Civil Work	-	-	12.44	12.44
CWIP Electricals	1.76	-	7.90	9.66
Interest on Loan Payable	474.18	1,102.53	837.78	2,414.48
Renovation Charges	948.15	1,468.43	1,752.75	4,169.33
Phoneix Trust	2,002.00	-	-	2,002.00
Tata Capital	-	1,000.80	-	1,000.80
Total	3,426.09	3,571.76	9,178.25	16,176.09

2D The Group has classified certain immovable properties as Investment Property in accordance with Ind AS 40 – Investment Property. These properties are held to earn rental income and/or for capital appreciation and are not used for production or supply of goods or services or for administrative purposes.

Investment Property is initially recognized at cost, including related transaction costs. Subsequent to initial recognition, it is carried at cost less accumulated depreciation and impairment losses, if any. Depreciation on building is provided on a straight-line basis over its estimated useful life as prescribed in Schedule II to the Companies Act, 2013. Land is not depreciated.

The Group has two investment properties as at 31st March 2025:

- A commercial mall building located at Raipur , held for earning rental income.
- A parcel of freehold land located at Ganga Sahar, Bikaner Rajasthan held for long-term capital appreciation.

Ind AS 40, based on prevailing market conditions and recent comparable sales.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Details of Investment Property (Consolidated):

2E INVESTMENT PROPERTIES

Particulars	Mall Building	Land	Total
Cost or Deemed Cost			
As at March 31 2023	9,388.45	-	9,388.45
Additions	787.85	-	787.85
Disposals/Adjustments	-	-	-
As at March 31 2024	10,176.30	-	10,176.30
Additions	-	133.65	133.65
Disposals/Adjustments	-	-	-
As at March 31 2025	10,176.30	133.65	10,309.95
Accumulated Depreciation			
As at March 31 2023	6,356.87	-	6,356.87
Charges for the Period	377.19	-	377.19
Disposals/Adjustments	-	-	-
As at March 31 2024	6,734.06	-	6,734.06
Charges for the Period	345.94	-	345.94
Disposals/Adjustments	-	-	-
As at March 31 2025	7,080.00	-	7,080.00
Net Carrying Amount			
As at March 31 2023	3,031.58	-	3,031.58
As at March 31 2024	3,442.24	-	3,442.24
As at March 31 2025	3,096.30	133.65	3,229.95

3 INVESTMENTS

Particulars	Face Value	No of Shares	As at March 31, 2025	As at March 31, 2024
Non Current				
Trade - Unquoted				
A) In Associates				
Unquoted				
RDB Anekant Orbit Properties Pvt Ltd	10	3350	0.34	0.34
			0.34	0.34
B) Others				
RDB HYD Infrastructure Pvt Ltd	10	961600	490.87	481.92
Citylife Realty Pvt Ltd	10	4300	0.43	0.43
Ritudhan Suppliers Pvt Ltd	10	5000	100.50	100.50
City Center Mall Management Ltd	10	49994	-	5.00
RDB Green Energy Pvt Ltd	10	20000	2.00	2.00
Others			131.40	
			725.19	589.85
C) Investment in Mutual Fund				
ABL Mutual Fund			120.00	
Sub Total (A+B+C)			845.53	590.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Aggregate Book cost of unquoted investments

A) Investments in the Capital of Partnership Firms/LLP/AOP	As at March 31, 2025	As at March 31, 2024
Regent Associates	1.21	53.60
HPSD Enclave LLP	16.70	16.70
Rituraj Construction LLP	0.50	0.50
HPVD Commotrade (AOP)	309.75	309.75
RDB Mumbai Realty LLP	0.44	0.44
Aristo Infra Developers LLP	5.00	-
Nirvana Devcon LLP	1.76	0.03
RDB Chennai Relator LLP	3.60	
RDB Mumbai Housing LLP	0.00	0.00
Regent Developers & Builders	-0.58	-0.58
	338.38	380.44
Total Unquoted Investment	1,183.91	970.63

Disclosures of firms/LLP in which company is partner

Name of Partnership Firm	Total Capital	Profit Sharing	Total Capital	Profit Sharing
<u>Regent Associates</u>				
RDB Mumbai Infrastructure Pvt Ltd	1.21	51.00	53.60	51.00
Dharmendra Lal Chand Jain	163.83	11.00	0.00	11.00
Lalchand Pannalal Jain	55.95	11.00	0.00	11.00
Leela Lalchand Jain	63.77	11.00	0.00	11.00
Mahendra Lalchand Jain	98.81	8.00	0.00	8.00
Pravin Lalchand Jain	122.26	8.00	0.00	8.00
Total	505.82	100.00	53.60	100.00
<u>Regent Developers & Builders</u>				
RDB Mumbai Infrastructure Pvt Ltd	-0.58	60.00	-0.58	66.67
Keshulal Mehta	0.58	40.00	0.94	4.50
Mahendra Bokadia	-	-	4.14	24.48
Total	-0.00	100.00	4.50	95.65
<u>RDB Mumbai Housing LLP</u>				
RDB Mumbai Infrastrcture Pvt Ltd	0.00	67.00	-	67.00
Shashank Bansode	296.04	33.00	2.50	33.00
Total	296.04	100.00	2.50	100.00
<u>RDB Mumbai Realty LLP</u>				
RDB Mumbai Infrastrcture Pvt Ltd	0.44	90.00	0.47	90.00
Harish Mali	-7.28	10.00	2.50	10.00
Total	-6.84	100.00	2.97	100.00
<u>Rituraj Construction LLP</u>				
Raj Construction Projects Pvt Ltd	0.50	50.00	0.50	50.00
Raj Vardhan Patodia	0.25	50.00	0.25	50.00
Total	0.75	100.00	0.75	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

	Profit Sharing Ratio	Capital	Current	Capital	Current
Aristo Developers LLP					
RDB Real Estate Construction Limited		5.00	50.00	5.00	50.00
Avyay Commercial Industries Pvt Ltd		2.50	25.00	2.50	25.00
Patcrop Construction Pvt Ltd		2.50	25.00	2.50	25.00
Total		10.00	100.00	10.00	100.00

HPSD Enclave LLP

Raj Construction Projects Pvt Ltd	50	0.50	16.20	0.50	16.20
Regent Hirise Pvt Ltd	50	0.50	-729.95	0.50	
Total		1.00	-713.75	1.00	16.20

HPVD Commotrade AOP

Raj Construction Projects Pvt Ltd	50	2.50	307.25	2.50	307.25
Regent Hirise Pvt Ltd	50	2.50	304.90	2.50	
Total		5.00	612.15	5.00	307.25

4 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
Unsecured Considered Goods	1,142.08	27.08
Term Deposit	4,967.81	1,190.57
	6,109.89	1,217.65

5 DEFERRED TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
DEFERRED TAX	8.12	23.57
Total	8.12	23.57

6 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advance	-	4,082.00
a) Other Advances	-	736.75
b) Advances to Related Parties	-	-
Total	-	4,818.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

7 INVENTORIES (At Lower of cost or Net Realisable Value)

Particulars	As at March 31, 2025	As at March 31, 2024
Work in Progress	68,636.80	65,163.10
Finished Goods	2,284.57	1,956.78
Total	70,921.37	67,119.88

8 TRADE RECEIVABLE

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, Considered Good:		
Trade Receivable Considered Good-Secured	1,631.79	1,502.37
Trade Receivable Considered Good-Unsecured		-
Trade Receivable which have significant increase in credit risk; and		-
Trade Receivable Credit Impaired		-
Total Current	1,631.79	1,502.37

Ageing Schedule of Trade Receivable as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	
Current						
Unsecured, Considered Good:						
Trade Receivable Considered Good-Secured						-
Trade Receivable Considered Good-Unsecured	1,469.13	39.84	43.20	25.65	53.97	1,631.79
Trade Receivable which have significant increase in credit risk; and						
Trade Receivable Credit Impaired						
Total Current						-

Ageing Schedule of Trade Receivable as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month to 1 Year	1-2 years	2-3 years	More than 3 years	
Current						
Unsecured, Considered Good:						
Trade Receivable Considered Good-Secured	1,401.33	8.18	58.68	17.50	16.68	1,502.37
Trade Receivable Considered Good-Unsecured						
Trade Receivable which have significant increase in credit risk; and						
Trade Receivable Credit Impaired						
Total Current						1,502.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

9 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In Current Accounts	571.26	1,061.92
Cash on Hand	22.28	13.83
Fixed Deposit with Bank	797.87	-
Total	1,391.41	1,075.75

10 LOAN

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Related Parties		
Unsecured Considered Good	7,297.07	519.55
Loan to Others		
Unsecured Considered Good	479.34	3,139.12
Other Advances		
Unsecured Considered Good	916.54	6,910.67
Branch	-	98.97
Total	8,692.95	10,668.31

11 CURRENT TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax	-	524.69
Provision for Income Tax	-	-497.90
Total	-	26.79

12 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Preliminary Expenses	0.40	19.98
Prepaid Expenses	14.42	1.71
Balances with Statutory Authorities	1,783.68	671.33
Security Deposit	407.06	1,439.42
Total	2,205.56	2,132.44

13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs.10/- each	3,80,00,000	3,800.00	1,90,00,000	1,900.00
Issued, subscribed & Fully paid share capital				
Equity Shares of Rs.10/- each	1,72,83,400	1,728.34	1,72,83,400	1,728.34
		1,728.34		1,728.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Reconciliation of the number of shares outstanding at the beginning and at the end of the year is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Equity Capital				
Add: Number of shares to be issued*	1,72,83,400	1,728.34	1,72,83,400	1,728.34
Less: Number of shares Bought back				
Equity Capital		1,728.34		1,728.34
Share Capital Suspense				
Add: Number of shares to be issued*			1,72,83,400	1,728.34
Less: Number of shares Bought back				
Share Capital Suspense		-		-

* 17283400 Equity share of Rs.10/- each issued on 30-08-2024 pursuant to scheme of Demerger sanctioned by Hon'ble NCLT, Kolkata Bench to the shareholder of erstwhile transferor Company

14 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
a) Retained Earning		
Balance as per Last Balance Sheet	12,158.39	11,599.53
Less: Transfer		-1,138.39
Transfer during the year	12.45	1,697.24
Add: Profit(Loss) for the period	183.97	-
Closing Balance	12,354.81	12,158.39
b) Other Items of other Comprehensive Income		
Balance at the Beginning of the period	41.03	20.19
Add: Profit(Loss) for the period	8.95	20.84
Closing Balance	49.98	41.03
Total (a+b)	12,404.79	12,199.41

15 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Term Loans		
From Bank		
Secured loans	29,684.61	25,531.13
From others		
Unsecured loans	3,561.27	943.89
Total Non Current Borrowings	33,245.88	26,475.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Nature of Loans including security and/or guarantee	Payment Details	Other Remarks	As at March 31, 2025	As at March 31, 2024
Secured - Term Loan from financial Institution: Secured against Property and receivable thereon	Loan is repayable in 84 monthly installments of 0.30 Lacs	Rate of Interest is 12%	3,610.00	-
Secured - Term Loan from Financial Institution: Secured against Project and receivable thereon	The repayment will start after moratorium of 12 months, Loan is repayable in 36 monthly installments of 12.44 Lacs	Rate of Interest is 11.25%	-	4.97
Secured - Term Loan from Financial Institution: Secured against Project and receivable thereon	Loan is repayable in 136 monthly installments of 17.65 Lacs	Rate of Interest is 9%	1,316.43	1,475.57
Secured - Term Loan from Financial Institution: Secured against Project and receivable thereon	The repayment will start after moratorium of 24 months, Loan is repayable in 36 monthly installments of 208.33 Lacs	Rate of Interest is 10.25%	4,470.66	6,358.32
Secured - Term Loan from Financial Institution: Secured against Project and receivable thereon	Loan is repayable in 30 equal monthly installments after 18 months Monotorium	Rate of Interest is 10.25%	3,071.00	5,000.00
Secured - Term Loan from Financial Institution: Secured against Project and receivable thereon	Loan is repayable in 144 equal monthly installments of 60 Lacs	Rate of Interest is 9.00%	16,436.51	11,852.27
Secured - Term Loan from Financial Institution: Secured against Project and receivable thereon	Loan is repayable in 144 equal monthly installments of 5 Lacs	Rate of Interest is 9.10%	780.00	840.00

16 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advance	901.10	1,070.00
Security Deposit (Unsecured)	1,355.64	-
Total	2,256.74	1,070.00

17 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	3.34	2.69
Total	3.34	2.69

18 DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	73.04	123.21
Total	73.04	123.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

19 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - at Amortised cost		
Secured (CC)	233.93	1,366.31
Current maturities of long term debt		60.00
Unsecured		
Others	21,201.71	33,759.21
Total	21,435.64	35,185.52

20 TRADE PAYABLE

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payable		
Due to MSME	-	-
Due to Other than MSME	3,111.37	749.49
Total	3,111.37	749.49

Dues to Micro and Small Enterprises

(as per the Intimation received from vendors)

	As at March 31, 2025	As at March 31, 2024
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year		
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
c. Interest due and payable for the period (where the principal has been paid but interest under the MSME Act, 2006 not paid)		
d. The amount of interest accrued and remaining unpaid at the end of accounting year		
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure u/s 23.		

Ageing Schedule of Trade Payable as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
Trade Payable					
Due to MSME	-	-	-	-	-
Due to Other than MSME	2,559.75	0.74	55.99	494.89	3,111.37
Total					3,111.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Ageing Schedule of Trade Payable as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 years	2-3 years	More than 3 years	
Trade Payable					
Due to MSME	-	-	-	-	-
Due to Other than MSME	64.24	684.76	-	0.49	749.49
Total				-	749.49

21 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long term debt	4,211.99	-
Advance from other	2,945.46	46.50
Other Statutory Payable	355.08	244.34
Other Payable	2,306.08	1,831.17
Total	9,818.61	2,122.01

22 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customer	29,163.80	26,345.64
Security Deposit (Unsecured)		1,259.70
Total	29,163.80	27,605.34

23 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	0.07	0.10
Provision for Tax	222.04	-
Other Provision	0.93	-
Total	223.04	0.10

24 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sales		
Construction Activities	3,769.08	1,385.04
Sale of Services	1,460.85	1,000.06
Profit (Loss) from Partnership Firm	21.79	22.88
Other Operating Income		
Rental Income	3,144.07	1,900.78
Interest received from Partnership Firm	-	-
Total	8,395.79	4,308.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

25 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest		
Interest on Fixed Deposit	63.17	112.33
Interest other Party Loan	135.53	11.93
Interest others	549.08	324.06
Total Interest	747.78	448.32
Other non operating income		
Interest received on IT Refund	5.81	5.81
Liabilities no longer required written back	-	150.00
Profit on sale of Investment	-	65.50
Misc Income	566.61	96.79
Total Other Income	572.42	318.10
Total	1,320.20	766.41

26 CONSTRUCTION ACTIVITY EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Direct Purchase Cost for the Project	-	206.12
Cost of Land and Development Charges	721.03	3,642.65
Interest	2,439.32	2,803.85
Professional Charges	5.03	84.78
Other Construction Expenses	3,256.02	1,733.24
Loan Processing charge	40.00	-
Total	6,461.40	8,470.64

27 CHANGE IN INVENTORIES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventory		
Work in Progress	65,466.17	53,931.77
Finished Goods	1,954.51	1,956.78
Transfer to Other Assets		
Total	67,420.68	55,888.55
Closing Inventories		
Work-in-Progress	68,636.80	56,374.33
Finished Goods	2,282.30	1,956.78
Transfer to Other Assets	-	6,942.68
Total	70,919.10	65,273.79
Total Change in Inventories	-3,498.42	-9,385.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Incentives	134.88	49.95
Contribution to Statutory funds	4.30	0.32
Staff Welfare Expenses	-	1.81
Total	139.18	52.08

29 FINANCE COST

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses	2,870.85	1,825.70
Finance charges	1.85	48.81
Total	2,872.70	1,874.51

30 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) ADMINISTRATION & GENERAL EXP		
Professional Fees	171.03	55.62
Postage & Telegrams and Telephones	3.21	3.36
Motor Vehicle Expenses	2.69	5.81
Insurance	26.28	26.91
Rates & Taxes	109.56	101.09
Rent	343.84	343.20
Travelling & conveyance	10.47	21.17
General Expenses	11.09	5.98
Electricity Charges	1,282.11	842.65
Repairs & Maintenance	658.13	47.43
Loss on Sale of Fixed Assets	-	3.71
Donation (80G)	31.61	24.00
Printing & Stationary	2.19	3.26
Miscellaneous Expenses	14.65	42.83
Listing Fees	25.34	1.82
Prior Period Adjustments (Expenses)	0.03	
Sundry Balance W/Off	-0.32	5.21
Auditor Remuneration		
Statutory Audit Fee	5.02	3.13
Tax Audit Fee	3.45	0.15
Auditor Expenses	-	0.16
Sub Total A	2,700.38	1,537.49
B) SELLING & DISTRIBUTION EXPENSES		
Advertisement & Publicity Expenses	43.13	102.44
Commission to Selling Agents	77.73	7.19
Other Selling Expenses	-	0.13
Sub Total B	120.86	109.76
Total	2,821.24	1,647.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹
Lacs)

The Companies considered in the Consolidated financial Statements are:

The Consolidated financial statements for the year comprise the finance statements of the parent company, its subsidiaries, associates, partnerships and LLP as detailed below:

Name of the Company	Country of Incorporation	Proportion of ownership as at		Reporting Date
		31st March 2025	31st March 2024	
Bhagwati Plasto Works Pvt Ltd	India	51.00	51.00	31st March
Raj Constructions Projects Pvt Ltd	India	100.00	100.00	31st March
RDB Jaipur Infrastructure Pvt Ltd	India	53.63	53.63	31st March
RDB Mumbai Infrastructure Pvt Ltd	India	51.00	51.00	31st March
RDB Real Estate Constructions Ltd	India	100.00	100.00	31st March
RDB Bhopal Hospitality Pvt Ltd	India	57.00	57.00	31st March
Gupta Infrastruture India Pvt Ltd	India	100.00	100.00	31st March
RDB Bhopal Infrastructure Pvt Ltd	India	85.00	85.00	31st March

The Group Associates are

Name of the Company	Country of Incorporation	Proportion of ownership as at		Reporting Date
		31st March 2025	31st March 2024	
RDB Anekant Orbit Properties Pvt Ltd	India	33.50	33.50	31st March

The Group Investment in Partnership/LLP & AOP are:

Name of the Company	Country of Incorporation	Proportion of ownership as at		Reporting Date
		31st March 2025	31st March 2024	
Regent Associates	India	51	51	31st March
Aristro Infra Developers LLP	India	50	50	31st March
Nirvana Devcon LLP	India	97	97	31st March
Rituraj Construction LLP	India	50	50	31st March
HPSD Enclave LLP	India	50	50	31st March
HPVD Commotrade	India	50	50	31st March
RDB Mumbai Realty LLP	India	90	90	31st March
RDB Mumbai Housing LLP	India	67	67	31st March
Regent Developers & Builders	India	60	60	31st March
RDB Chennai Realtors LLP	India	98	51	31st March
RDB Anekant LLP	India	60	60	31st March
RDB Primac Techno Park LLP	India	0	80	31st March
RDB Mewa Township LLP	India	51	51	31st March

31 EARNING PER SHARE IS COMPUTED AS UNDER

	Year ended March 31, 2025	Year ended March 31, 2024
Profit available for Equity Shareholders	183.97	1,792.65
Weighted average number of Equity Shares outstanding (Nos)	17283400	17283400
Earnings per equity share (face value of ₹ 10/- each)		
Basic & Diluted	1.06	10.37

32 EMPLOYEE DEFINED BENEFITS:

- Defined contribution plans: the Company as recognised an expenses of 0.63 Lacs (Previous year 0.31 lacs) towards the defined contribution plans.
- Defined Benefit Plans: As per actuarial valuation as on March 31, 2025 and recognised in the financial statements in respect of Employee Benefit Scheme:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Gratuity	Year ended March 31, 2025	Year ended March 31, 2024
Components of Employer Expenses		
Current Service Cost	0.43	0.13
Interest cost	0.20	0.18
Expected Return on Plan Assets	-	-
Curtailment Cost/Credit	-	-
Settlement Cost/Credit	-	-
Past Services Cost	-	-
Actuarial Losses/Grains	0.00	-
Total Employer Expenses recognised in the statement of profit & Loss	0.63	0.31
Gratuity expenses is recognised in gratuity		
Net Assets/(Liabilities) recognised in Balance sheet		
Present Value of Defined Benefit Obligation	3.41	2.79
Fair Value of Plan Assets	-	-
Funded Status (Suplus/Deficit)	3.41	2.79
Unrecognised Past Service Costs	-	-
Net Assets/(Liabilities) recognised in Balance sheet	3.41	2.79
Change in Defined Benefit Obligations (DBO)		
Present Value of DBO at the Beginning of period	2.79	2.47
Current Service Cost	0.43	0.13
Interest cost	0.20	-
Past Services Cost	-	0.18
Curtailment Cost/Credit	-	-
Settlement Cost/Credit	-	-
Plan Amendments	-	-
Acquisitions	-	-
Actuarial Losses/(Gains)	-0.00	0.01
Benefit Payments	-	-
Present Value of DBO at the end of period	3.41	2.79
Change in Fair Value of Assets		
Plan Assets at the Beginning of Period	-	-
Acquisitions Adjustment	-	-
Expected Return on Plan Assets	-	-
Actual Company contributions	-	-
Actuarial Gain/(Loss)	-	-
Benefit Payments	-	-
Plan Assets at the End of Period	-	-
Actuarial Assumptions		
Discount Rate	6.57%	7.20%
Expected Return on Assets	N.A	N.A
Salary Escalations	6.00%	6.00%
Mortality	IALM (2012-14)	IALM (2012-14)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Notes

- The Estimate of future salary increase, considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.
- Discount rate is based upon the market yields available on government Bonds at the accounting date with a term that matches with that of liabilities.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate. Salary Escalation rate and withdrawal rate. The sensitivity analysis below has determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The change in the present value of Defined Benefit obligations for a change of 100 basis form the assumed assumption is given below.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	3.67	3.18	3.02	2.60
% Change compared to base due to sensitivity	7.56%	-6.93%	1.44%	-1.21%
Salary Growth rate (-/+ 1%)	3.17	3.67	2.60	3.02
% Change compared to base due to sensitivity	-7.03%	7.53%	-1.23%	1.44%
Withdrawal Rates (-/+ 50%)	3.42	3.41	2.78	2.81
% Change compared to base due to sensitivity	0.18%	-0.18%	-0.03%	-0.13%

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined Benefit Obligation (Base)	3.41	2.79

33 RELATED PARTY DISCLOSURES IN ACCORDANCE WITH IND AS-24

Enterprises where control exists

Partnership Firm/LLP

Sl.No.	Name of the Firm
1	Regent Associates
2	Rituraj Construction LLP
3	HPSD Enclave LLP
4	HPVD Commotrade

Sl. No.	Name of the Firm
5	RDB Mumbai Housing LLP
6	RDB Mumbai Realty LLP
7	Regent Developers & Builders

Associates

Sl.No.	Name of the Firm
1	RDB Anekant Orbit Properties Pvt Ltd

Sl. No.	Name of the Firm
2	Aristo Infra Developers LLP

Other Related parties with whom the company had transaction

Key Management personnel & Their Relatives

Sl.No.	Name	Designation/Relationship
1	Pradeep Kumar Pugalia	Whole Time Director
2	Neera Chakravarty	Whole Time Director
3	Kiran P Mali	Director of Subsidiary co
4	Vikash Jhanwar	Director of Subsidiary co
5	Waseem Javed Khan	Director of Subsidiary co

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Disclosure of transaction between the company and related parties and balances at the end of the reporting and corresponding previous period (previous year figure have been given in brackets)

Nature of transactions	Partnership Firms & LLP	Associates	Key Management personnel & their relatives	Enterprises over which KMP & Their relatives have significant influence
Interest Income	45.88	39.95	-	-
	-	(29.33)	-	-
Share of Profit/(Loss) Earned	8.34	-	-	-
	-	-	-	-
Rent Paid	-	-	-	-
	-	-	-	-
Interest Paid	-	-	-	-
	-	-	-	-
Interest Paid capitalised to construction work in progress	-	-	-	-
	-	-	-	-
Director's Remuneration	-	-	8.00	-
	-	-	(4.50)	-
Unsecured Loan Received	-	-	169.90	-
	-	-	(94.30)	-
Unsecured Loan Repaid	-	-	101.00	-
	-	-	(26.00)	-
Capital Introduced in Firm/LLP	45.45	-	-	-
	(45.00)	-	-	-
Refund of Capital by Firm/LLP	106.18	-	-	-
	(96.28)	-	-	-
Advance Taken	-	-	-	-
	-	-	-	-
Advance Refund	-	-	-	-
	(86.61)	-	-	-
Loan Given	-	352.00	-	-
	-	(683.00)	-	-
Refund of Loan Given	119.17	436.05	-	-
	(912.79)	(134.00)	-	-
Closing Balance				
Payable	-	-	1.50	-
	-	-	(0.75)	-
Loan Given	446.26	-	-	-
	(519.55)	(44.09)	-	-
Advance Taken	-	-	-	-
	-	-	-	-
Unsecured Loan Taken	-	-	352.92	-
	-	-	(352.32)	-
Investment	333.38	5.34	-	-
	(2.18)	(339.32)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

34 Contingent Liabilities:

On account of Guarantee of Rs.1370.19Lacs (previous year Rs.1370.19 Lacs)issued by Company's bankers to the Contractee for projects.

35 Financial Instruments and Related Disclosures

as on 31st March 2025

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
i) Investments	1,183.91	693.05	490.87
ii) Trade Receivable	1,631.79	1,631.79	-
ii) Cash and Cash Equivalents	1,391.41	1,391.41	-
iv) Other Financial Assets	6,109.89	6,109.89	-
Total Financial Assets	10,317.00	9,826.14	490.87
Financial Liabilities			
i) Borrowings	24,996.91	24,996.91	-
ii) Trade and other Payable	3,111.37	3,111.37	-
iii) Other Financial Liabilities	9,818.61	9,818.61	-
iv) Loan	8,692.95	8,692.95	-
Total Financial Assets	46,619.84	46,619.84	-

as on 31st March 2024

Particulars	Carrying Value	Amortised Cost	Fair Value
Financial Assets			
i) Investments	970.63	1451.5	449.64
ii) Trade Receivable	1,502.37	1502.37	-
ii) Cash and Cash Equivalents	1,075.75	1075.75	-
iv) Other Financial Assets	1,217.65	16021.5	71.08
Total Financial Assets	4,766.40	20051.12	520.72
Financial Liabilities			
i) Borrowings	36,129.40	36129.4	-
ii) Trade and other Payable	749.49	749.49	-
iii) Other Financial Liabilites	2,122.01	2410.21	160.11
iv) Loan	10,668.31	10668.31	-
Total Financial Assets	49,669.21	49,957.41	160.11

36 Capital Requirements

For the Purpose of the Company's Capital Management, Capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company's capital management is to maximise the shareholder value.

The Company Manages its Capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure. The company may adjust the dividend payment to shareholders,return capital to shareholders or issue new shares. the company monitors capital using a gearing ratio, which is net debt dividend by total capital plus net debt. the company includes within net debt, interest bearing loans and borrowings, trade and other payable less cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
Borrowings (long term and short term including current maturities of long term borrowings)	54,682	61,660.54
Less: Cash and cash equivalents	-1,391	-1,075.75
Net Debt	53,290	60,584.79
Equity Share Capital	1,728	1,728.34
Other Equity	12,404.79	12,199.41
Total Capital	14,133	13,927.75
Gearing Ratio	3.77	4.35

In order to achieve this overall, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loan and borrowings. there have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31 2025 and March 31 2024.

Disclosure of Financial Instruments**Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operation.

The company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the company. The Financial risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

A) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk: such as equity price risk and commodity/ real estate risk. the company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

i) 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. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the Borrowings of the Company are unsecured and at Fixed rates. The company has only one cash credit account which is linked to the prime Bank lending rate. The company does not enter into any interest rate swaps.

ii) Price Risk

The Company has not made any investments for trading purposes. The Surpluses have been deployed in Bank deposits as explained above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

iii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instrument.

Trade Receivable

Receivable resulting from sale of Properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the company's credit risk in this respect.

Receivable resulting from other than sale of properties: Credit risk is managed by each business unit subject to the company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. the impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. the Maximum exposure to credit collateral as security. the Company's credit period generally ranges from 30-60 days.

The ageing of trade receivable : Refer note 8

Deposits with Banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The Limit

c) Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.

37 Additional information and disclosures

- i) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date
- ii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder and company has not been declared as willful defaulter by and bank or institution or other lender
- iii) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

Corporate Guarantee

RDB Real Estate Constructions Limited has given Corporate Guarantee to following Subsidiary and Associates company a sum of Rs.435 Crs

A) Subsidiaries/Associates/Firm

Sl.No.	Name of the Firm	Amount
1	Gupta Infrastrutre India Pvt LIMITED.	Rs.170 Crs
2	Nirvana Devcon LLP	Rs.125 Crs
3	RDB Anekant LLP	Rs. 40 Crs
4	RDB Anekant Orbit Properties Pvt LIMITED	Rs. 100 Crs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

v) Disclosure of Ratio

Ratio	Numerator Items	Denominator Item	Ratio Current Year	Ratio Previous Year	% age Change in the ratio (Explanatory)
Current Ratio	Current Assets	Current Liabilities	1.19	1.26	-4.96
Debt Equity Ratio	Total Debt	Equity	3.87	4.43	-12.61
			(Ratio decreased due to decrease debt)		
Debt Service Coverage Ratio	Profit Before Interest, Depreciation, tax and exceptional items	Interest + Short Term Debt	0.23	0.11	108.19
			(Ratio improved due to increase debt)		
Return on Equity Ratio (% age)	Net Profit after Tax	Equity	1.31%	13.14%	-90.02
			(Ratio decreased due to decrease Profit)		
Inventory Turnover Ratio	Turnover	(Op Inventory+CL Inventory)	0.12	0.07	73.77
			(Ratio improved due to increase in Turnover)		
Trade Receivable Turnover Ratio	Revenue from Operation _ Other Operation Income	(Op Trade Receivable + Cl Trade Receivable payable)/2	10.29	2.29	349.36
			(Ratio improved due to increase in Receivable Recovery)		
Trade Payable Turnover Ratio	Total Purchases	(Op Trade Payable + CL Trade Payable)/2	4.15	10.09	-58.84
			(Ratio decreased due to payable decrease)		
Net Capital Turnover Ratio	Revenue from Operation + Other Operating Income	Networth	0.68	0.26	160.46
			(Ratio improved due to increase debt)		
Net Profit Ratio (%age)	Net Profit after tax before Exceptional items	(Revenue from operation + Other term borrowing)	2.19%	41.60%	-94.73
			(Due to increase in Turnover)		
Return on Capital Employed (%age)	Profit Before Interest Tax	Share Capital + Reserve+long term Borrowing	4.68%	4.82%	-2.92
Return on Investment (%age)	Net Return on Investment	Cost of Investment	NA		NA

vi) Undisclosed Income surrendered during the year

Relevant Provision of IT Act	Related FY	Amount -CY	Amount PY
NA	NA	Nil	Nil

vii) Company has not traded or invested in Crypto currency or virtual currency during the financial year.

38 The Company used to be a wholly owned subsidiary of RDB Realty & Infrastructure Limited till 31.03.2024. The Holding Company has received the certified order copy from NCLT dated 19.07.2024 which approves the scheme of arrangement for demerger w.e.f. 01.10.2022 of Realty Business undertaking of the existing company RDB Realty and Infrastructure Limited (Demerged company). The Realty Business undertaking has been transferred to the resulting company RDB Real Estate Constructions Limited. The Current year financial of the company has been prepared after considering the demerger impact.

39 As per certified order copy issued by NCLT relating to the scheme of arrangement for demerger dated 19.07.2024, all the investments of the demerged entity have been transferred to the resulting company RDB Real Estate Constructions Limited w.e.f. 01.10.2022. Company has prepared consolidation statement for the current and previous year to effect such order.

40 The Figure of previous year have been recast, regrouped whether considered necessary.

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No : 301088E

(Ranjan Singh)
Partner
Membership No.305423
Place: Kolkata
Date: 29-05-2025

For and on behalf of the Board
RDB Real Estate Constructions Limited

Sd/-
Pradeep Kumar Pugalila
Whole Time Director
DIN : 00501351
Sd/-
Bidyut Dey
Chief Financial Officer

Sd/-
Neera Chakravarty
Whole Time Director
DIN : 09096844
Sd/-
Surabhi Kumari Gupta
Company Secretary
& Compliance Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Name of the subsidiaries	Bhagwati Plasto works Pvt Ltd.	Raj Construction Projects Pvt Ltd.	RDB Jaipur Pvt. Ltd.	RDB Mumbai Infrastructures Pvt. Ltd.	Gupta Infra-structure (India) Pvt. Ltd.	Nirvana Devcon LLP	RDB Chennai Realtors LLP	RDB Bhopal Hospitality Pvt Ltd	RDB Bhopal Infrastructure Pvt Ltd	RDB Anekant LLP
Reporting period for the subsidiary concerned, if different from the holding company's reporting period										
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries										
Share capital	110.36	185.45	1,000.00	100.00	30.00	1.00	100.00	10.00	1.00	1.00
Reserves & surplus	1,151.35	7,126.90	-14.38	-17.69	-646.65	-	-	-96.36	-0.12	-
Total assets (including Investment)	1,599.60	13,563.21	11,153.22	3,318.18	26,928.05	33,627.43	676.27	3,615.85	317.27	6,607.90
Total Liabilities	337.89	6,250.87	10,167.60	3,235.88	27,744.70	31,555.91	35.62	3,702.22	316.39	6,214.65
Investments	-	429.70	-	1.50	2.00	-	-	-	-	-
Turnover	399.69	671.50	2,202.79	9.82	4,326.99	21.04	77.54	3.87	-	1.26
Profit before taxation	79.45	414.30	21.77	5.75	-287.82	19.24	2.68	-84.28	-0.25	-1.28
Provision for taxation	-7.68	104.90	20.03	1.72	-60.38	7.67	2.24	8.65	-	-
Profit after taxation	87.14	309.40	1.74	4.03	-227.44	11.56	0.44	-92.93	-0.02	-1.28
Proposed Dividend	--	--	--	--	--	--	--	--	--	--
% of shareholding	51.00%	100.00%	53.63%	51.00%	100.00%	97.00%	98.00%	57.00%	51.00%	60.00%

RDB Real Estate Constructions Limited



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
		No.	Amount of Investment in Associates/Joint Venture				Considered in Consolidation	Not Considered in Consolidation
Aristro Infra Developers LLP	31.03.2025	50,000.00	0.5	N.A	N.A	-29.58	-14.79	-14.79
RDB Anekant Orbit Properties Pvt. Ltd.	31.03.2025	3,350.00	0.33	N.A	N.A	-37.85	-12.68	-25.17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Additional Disclosure required in accordance with Schedule III to the Companies Act, 2013

Name of the Entity		Net Assets		Share in Profit & Loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Conso Net Asset	Amount (in Lacs)	As % of Conso P&L	Amount (in Lacs)	As % of Total OCI	Amount (in Lacs)	As % of Total Comprehensive Income	Amount (in Lacs)
Parent	RDB Real Estate Constructions Limited	45.22%	5,609.60	66.13%	117.85	100%	8.95	67.75%	126.80
Subsidiaries	Indian								
1	Bhagwati Plastoworks Pvt Ltd.	4.73%	587.19	24.94%	44.44			23.74%	44.44
2	Raj Construction Projects Pvt. Ltd.	57.45%	7,126.90	173.60%	309.40			165.30%	309.40
3	RDB Jaipur Infrastructure Pvt. Ltd.	-0.06%	-7.71	0.52%	0.93			0.50%	0.93
4	RDB Mumbai Infrastructures Private Ltd.	-0.07%	-9.02	1.15%	2.05			1.10%	2.05
5	Gupta Infrastructure (India) Private Ltd.	-6.83%	-846.65	-127.62%	-227.44			-121.52%	-227.44
6	Nirvana Devcon LLP	0.00%	-	6.29%	11.22			5.99%	11.22
7	RDB Chennai Realtors LLP	0.00%	-	0.24%	0.43			0.23%	0.43
8	RDB Bhopal Hospitality Pvt Ltd	-0.44%	-54.93	-29.72%	-52.97			-28.30%	-52.97
9	RDB Bhopal Infrastrucrture Pvt Ltd	0.00%	-0.59	-0.08%	-0.14			-0.07%	-0.14
10	RDB Anekant LLP	0.00%	-	-0.04%	-0.08			-0.04%	-0.08
Associates	Indian								
1	Aristro Infra Developers LLP	0.00%	-	-8.30%	-14.79			-7.90%	-14.79
2	RDB Anekant Orbit Properties Pvt. Ltd.	0.00%	-	-7.11%	-12.68			-6.77%	-12.68
		100.00%	12,404.79	100.00%	178.22	100.00%	8.95	100.00%	187.17

If undelivered, please return to:



RDB REAL ESTATE CONSTRUCTIONS LIMITED

CIN: L70200WB2018PLC227169

Registered Office:

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Website: www.rdbrealty.com