

13th ANNUAL REPORT

2019-20

**RIVERIA COMMERCIAL
DEVELOPERS LIMITED**

CIN: U74110DL2007PLC158911

**REGD. OFFICE: 1E, Jhandewalan Extension, New Delhi-
110055**

RIVERIA COMMERCIAL DEVELOPERS LIMITED
(CIN: U74110DL2007PLC158911)

Company Information:

Board of Directors

Mr. Manoj Kumar Dua
Non- Executive Director
(DIN-02794998)

Ms. Dinaz Madhukar
Non-Executive Director
(DIN-03453167)
(Resigned w.e.f. 13th June 2020)

Mr. Amit Sharma
Non-executive Director
(DIN- 08174210)

Mr. Prashant Gaurav Gupta
Non-executive Director
(DIN- 07951272)
(Appointed w.e.f. 2nd June 2020)

Reference Information

Registered Office Address

1E, Jhandewalan Extension,
New Delhi-110055

Statutory Auditors

S.R. Batliboi & Co. LLP
Golf View, Corporate Tower-B, Sector - 42,
Sector Road, Gurugram-122002, Haryana.

Registrar & Share Transfer Agent

Alankit Assignments Limited
'Alankit House', 2E/21, Jhandewalan
Extension, New Delhi – 110 055

Chief Financial Officer

Mr. Ankur Maheshwari
(Appointed w.e.f. 4th November 2019)

Bhanwer Singh Chauhan
(Resigned w.e.f. 16th October 2019)

Manager

Mr. Gautam Handa

Company Secretary

Ms. Shreyasi Srivastava
(Appointed w.e.f. 9th September 2019)

Mr. Nitin Bajaj
(Resigned w.e.f. 23rd April 2019)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF RIVERIA COMMERCIAL DEVELOPERS LIMITED WILL BE HELD ON THURSDAY, 27TH AUGUST 2020 AT 4:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March 2020 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Amit Sharma (DIN- 08174210), who retires by rotation and being eligible, offers himself for re-appointment.

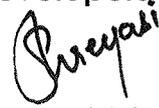
SPECIAL BUSINESS:

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and/or any other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) ('the Act'), Mr. Prashant Gaurav Gupta (DIN - 07951272), who was appointed as an additional Director of the Company with effect from 2nd June 2020 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying its intention to propose Mr. Prashant Gaurav Gupta as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**By order of the Board of Directors
For Riveria Commercial Developers Limited**

**Date: 02.06.2020
Place: Gurugram**


**Shreyasi Srivastava
Company Secretary
M. No.: A59017**
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NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HERSELF/HIMSELF IN ACCORDANCE WITH THE COMPANIES ACT, 2013 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED, STAMPED AND SIGNED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
2. The Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the business under Item No. 3 of the notice are annexed hereto and forms part of the notice.
3. The details of Director seeking appointment/re-appointment, in terms of the Companies Act, 2013 (including Secretarial Standard-2) is annexed hereto and forms part of this Notice.
4. The requirement to place the matter relating to ratification of appointment of Auditors by the members at every Annual General Meeting has been done away by the Ministry of Corporate Affairs, New Delhi vide its notification dated 7th May 2018. Accordingly, no resolution is proposed for ratification of appointment of M/s S.R. Batliboi & Co. LLP [301003E/E300005], Chartered Accountants, Statutory Auditors of the Company, who were appointed in the 10th Annual General Meeting of the Company held on 26th September 2017.
5. Relevant documents and Statutory Registers are open for inspection at the Registered Office of the Company at 1E, Jhandewalan Extension, New Delhi – 110055 on all working days up to the date of the AGM and shall also be available for inspection at the AGM.
6. In terms of the provisions of Section 47(2) of the Companies Act, 2013, preference shareholders are entitled to attend and vote in the ensuing AGM.
7. Corporate member intending to send its authorised representative to attend the meeting is requested to send a certified copy of Board Resolution authorizing its representative to attend and vote on its behalf at the meeting.

STATEMENT**[Pursuant to Section 102 of the Companies Act, 2013]****Item No. 3**

Members may kindly note that pursuant to the provisions of Section 161 of the Companies Act, 2013 and the rules made thereunder ('the Act') read with the Articles of Association of the Company, Mr. Prashant Gaurav Gupta (DIN - 07951272), was appointed as an additional Director of the Company w.e.f. 2nd June 2020. Accordingly, he will hold office of Director up to the date of ensuing AGM.

Mr. Prashant Gaurav Gupta has given a declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Company has received a notice in writing from a member proposing the candidature of Mr. Prashant Gaurav Gupta, for the office of Director of the Company and the Board of Directors in terms of the provisions of Section 160 of the Act, has recommended his appointment as Director of the Company, liable to retire by rotation.

Information about the appointee: Mr. Prashant Gaurav Gupta

Age	40 Years
Qualifications	Mr. Prashant Gaurav Gupta is a Commerce Graduate [B.Com. (Hons.)] and holds B.Sc. degree in Hospitality management from Delhi University.
Experience	Mr. Prashant Gaurav Gupta is having rich experience of more than 17 years in hospitality and has a successful stint with ITC Hotels. His last assignment was as Hotel Manager of a flagship Hotel of ITC Limited.
Terms and Conditions of appointment along with details of remuneration sought to be paid	Appointment as Director liable to retire by rotation. Remuneration- N.A.
Date of first appointment on the Board	2 nd June 2020
Shareholding in the Company	NIL
Relationship with other Directors and other KMP(S)	NIL

Number of Board Meetings attended during the year (2019-20)	N.A.
Other Directorship(s)	DLF Emporio Limited DLF Emporio Restaurants Limited
Committee Positions in other Companies	Corporate Social Responsibility Committee- DLF Emporio Limited- Member

Keeping in view his vast qualifications, experience, expertise and knowledge, it will be in the interest of the Company that Mr. Prashant Gaurav Gupta be appointed as Director liable to retire by rotation.

All the documents as referred above shall be open for inspection by the members during business hours on any working day at the registered office of the Company and will also be available at the meeting.

None of the Directors or their relatives are concerned or interested either financially or otherwise in the above resolution as set out at the item No. 3 except for Mr. Prashant Gaurav Gupta.

Your Directors recommend the abovementioned resolution at the item No. 3 to be passed as an **Ordinary Resolution**.

**By order of the Board of Directors
For Riveria Commercial Developers Limited**



**Date: 02.06.2020
Place: Gurugram**

**Shreyasi Srivastava
Company Secretary
M. No.: A59017**

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PROXY FORM

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]**

CIN: U74110DL2007PLC158911

Name of the Company: Riveria Commercial Developers Limited

Registered Office: 1E, Jhandewalan Extension, New Delhi-110055

Name of the member (s): _____
Registered address: _____
E-mail Id: _____
Folio No/ Client Id: _____
DP ID: _____

I/We, being the member(s) of Shares of the above named Company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him/her

2. Name:

Address:

E-mail Id:

Signature:, or failing him/her

3. Name:

Address:

E-mail Id:

Signature:

As my/our proxy to attend and vote for me /us and on my/our behalf at the **13th Annual General Meeting of the Company, to be held on Thursday, 27th August 2020 at 4:00 P.M. at 1E, Jhandewalan Extension, New Delhi – 110055** and at any adjournment thereof in respect of such resolutions as are indicted below:

Resl. No.	Resolution	For#	Against#	Abstained#
1.	Adoption of Audited Financial Statements, Directors Report and Auditor's Report for the financial year ended on 31 st March 2020.			
2.	Re-appointment of Mr. Amit Sharma, Director (DIN- 08174210), who retires by rotation.			
3.	Appointment of Mr. Prashant Gaurav Gupta (DIN - 07951272) as a Director liable to retire by rotation.			

Signed this Day of..... 2020

Signature of member

Signature of Proxy holder (s)

AFFIX
REVENUE
STAMP OF
APPROPRIATE
VALUE

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company atleast forty eight (48) hours before the commencement of the meeting.
- 2) A Proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) #This is only optional. Please put 'x' or '✓' in the appropriate column against the resolutions indicated in the Box. If you leave 'For/or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deems appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person, if he/she so desire.

ATTENDANCE SLIP

13th Annual General Meeting – Thursday, 27th August 2020

1. Full Name and Registered Address of the Member (in BLOCK LETTERS)	
2. Full Name of the Proxy (in BLOCK LETTERS)	
3. Folio No. / DP Id – Client Id*	
4. No. of Equity Shares held	

I / We, Being the Registered Shareholder / Proxy for the Registered Shareholder** of the Company, hereby record my / our presence at **13th Annual General Meeting of the Company held on Thursday, 27th August 2020 at 4:00 P.M. at 1E, Jhandewalan Extension, New Delhi – 110055** and at any adjournment(s) thereof.

Member's / Proxy's Signature

***Applicable for investors holding shares in electronic form**

****Strike off whichever is not relevant**

Details of the Director seeking re-appointment at the AGM

Name of Director	Mr. Amit Sharma
Age	37 Years
Qualifications:	Bachelor degree in Software System from Guru Gobind Singh Indraprastha University and Post Graduate in Business Management from International School of Business and Media, Delhi
Experience:	Having rich experience of more than 11 years in Operations of Mall Management. Prior to joining the DLF Group, he had worked with HCL.
Terms and Conditions:	Director liable to retire by rotation.
Details of remuneration sought to be paid:	N.A.
Date of first appointment on the Board	6 th July 2018
Shareholding in the Company:	Nil
Relationship with Other Directors and other KMP(S):	Nil
Number of Board Meetings attended during the FY 2019-20	6 (Six)
Other Directorship(s):	NIL
Committee Positions in other Companies:	NIL

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 13th Annual Report on the business and operations of the Company together with the audited financial results for the Financial Year (FY) ended 31st March 2020.

Financial Results

Particulars	(` in Lakh)	
	31.03.2020	31.03.2019
Total Income	8,032.31	7,226.47
Total Expenses	12,911.40	13,210.22
Profit/(Loss) before Tax	(4,879.09)	(5,983.75)
Tax Expenses:	-	-
Deferred tax charges	(1,044.15)	1,533.95
Net Profit/(Loss) for the year	(5,923.24)	(4,449.80)

Review of Operations

During the FY under review, the total income has been increased by ` 805.84 Lakh from ` 7,226.47 Lakh (Previous Year) to ` 8,032.31 Lakh (Current year). The total expenses have been decreased by ` 298.82 Lakh from ` 13,210.22 Lakh (Previous Year) to ` 12,911.40 Lakh (Current year). Your Company has suffered net loss of ` (5,923.24) Lakh as compared to previous year ` 4,449.80 Lakh. Your Directors are taking all necessary steps to minimize losses and make it a profitable Company.

About the Chanakya: DLF Luxury Collection

The Chanakya is situated in the heart of Lutyens' Delhi at the iconic location of Yashwant Place Community Centre. Spread across 1,88,929 square feet, the three exquisite and meticulously designed floors of The Chanakya has a 21,369 sq. ft. multi-cuisine restaurant called MKT offering the best dining experience in the city along with Food hall's Luxury edition. There is a 3 screen PVR cinema equipped with the best in screening, audio technology, all new gourmet healthy menu and a separate counter for crispy fries and dim sums. The Chanakya houses some of the foremost Indian and International luxury brands like Hermes, Channel, Good earth, Ralph Lauren, Montblanc, Rolex, Yoku Moku, Nicobar and Anita Dongre Grassroot among others. From world-class food and beverage offerings to a state-of-the-art

cinema, The Chanakya hosts the best of fashion, gourmet and entertainment all under one roof in the heart of Delhi.

Future Outlook

The members of the Company may kindly note that in light of the Corona pandemic confining people within the boundaries of their homes, and luxury retail sector remaining a predominantly in-store experience, the luxury industry will be facing a challenging year ahead.

The global crisis has already resulted in a paradigm shift in consumer behavior. People may be bent towards introspecting their demands and make conscious spending decisions, specifically in the luxury industry. It will be essential to thus, focus on meeting purposeful needs via efficient Omni-channel strategies and generate meaningful content and intimate experiences to inspire, engage and entice consumers.

The ideals and attitudes of luxury consumers will evolve to a certain extent and they are likely to start seeking value over mere brand name. Buying sustainable brands, conscious buying, being a little more responsive toward society can be foreseen. Hence, it's imperative that our retail partners prepare themselves for the future, understand this and adapt accordingly.

Given the way the current situation is unfolding we expect the Luxury industry to be hit both from a production & a consumption point of view. Since our source markets are mainly Europe and America, we expect future product lines & season collections to be impacted which can result in limited inventory being available with the retailers for the better part of coming financial year. It will take a while for organised luxury retail to recover given the disrupted supply lines.

It's known from the history; each crisis leaves a long - term impact and Coronavirus is no exception. The outbreak of Covid-19 may move luxury consumers to assess things from a different outlook. Lessons in resilience learned during these times can power a sustainable recovery in 2021 and beyond. This crisis may be transforming the luxury industry for good, but it could also be a transformation for the good.

Witnessing the increasing growth and competition especially in the "bridge to luxury" segment in the recent past, gives us hope for a dynamic future for the luxury market. Traditional "definitions" and "characteristics" of luxury are evolving, thereby creating new opportunities for both existing players and entrants.

Dividend

Due to losses incurred during the FY, your Board of Directors has not recommended any dividend on shares for the FY under review.

Reserve

In view of losses during the FY under review, your Company has not transferred any amount to reserve in the Balance Sheet for the FY ended 31st March 2020.

Material Changes and Commitment

There was no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the FY of the Company to which the financial statement relates and the date of the Report.

Changes in the nature of Business

There were no changes in the nature of business during the FY under review.

Share Capital Structure

During the FY under review, there were no changes in the Share capital of the Company.

Public Deposits

The Company has not accepted/renewed any public deposits during the FY under review.

Holding Company

During the FY under review, DLF Commercial Developers Limited, DLF Home Developers Limited and DLF Limited are the holding companies and Rajdhani Investments and Agencies Private Limited is the ultimate holding company of your Company.

Subsidiaries/Associate Companies/Joint Venture

As at 31st March 2020, the Company does not have any subsidiary(ies)/ associate Companies/ joint ventures, therefore the provision of Section 129(3) of the Companies Act, 2013 are not applicable to the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given at **Annexure-A** hereto and forms part of this report.

Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace

Your Company has been following a policy framed by DLF Limited, the holding company (DLF), on Prohibition, Prevention and Redressal of Sexual Harassment of Women at workplace and matter connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013".

DLF has constituted an 'Internal Complaints Committee' in terms of the provisions of the said Act which handle/ deal with the complaints pertaining to DLF and its subsidiaries.

During the period under review, no complaint was received.

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that 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 and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care 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;

- (d) the Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Secretarial Standards

During the year under review, your Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India relating to 'Meetings of the Board of Directors' and 'General Meetings'.

Number of Meetings of the Board

During the FY under review, the Board met 6 (Six) times i.e. on 20th May, 24th July, 9th September, 4th November 2019 and 29th January and 16th March 2020 as per the under noted attendance. The maximum gap between two meetings was in compliance with the provisions of the Act. The requisite quorum was present in all the meetings.

S. No.	Name	Designation	No. of Meetings	
			Held During Tenure	Attended
1.	Ms. Dinaz Madhukar	Director	6	6
2.	Mr. Amit Sharma	Director	6	6
3.	Mr. Manoj Kumar Dua	Director	6	6

Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the rules made thereunder, S.R. Batliboi & Co. LLP [301003E/E300005], Chartered Accountants were appointed as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 10th Annual General Meeting ("AGM") till the conclusion of 15th AGM vide Shareholder's resolution dated 26th September 2017.

Auditors' Report

There is no qualification, reservation or adverse remarks or disclaimer in the Auditors' Report on the financial statement of the Company. The report is self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

Emphasis of Matter given in the Auditor's Report on financial statements are self-explanatory and do not call for any further comments.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s DMK Associates, Company Secretaries in Practice, to conduct Secretarial Audit for the FY 2019-20. The Secretarial Audit Report for the FY ended 31st March 2020 is annexed at **Annexure-B**. The said report does not contain any qualification, reservation and adverse remarks.

Reporting of Frauds by Auditors

During the FY under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed by the Company or its Directors or Key Managerial Personnel under Section 143(12) of the Companies Act, 2013.

Cost Records

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company was not required to maintain cost records for the FY 2019-20.

Directors & Key Managerial Personnel

As on 31st March 2020, the Board comprises of three Directors i.e. Ms. Dinaz Madhukar, Mr. Manoj Kumar Dua and Mr. Amit Sharma.

During the FY under review, Ms. Shreyasi Srivastava was appointed as Company Secretary of the Company w.e.f. 9th September 2019.

Further, the Board of Directors has appointed Mr. Prashant Gaurav Gupta as an additional Director of the Company w.e.f. 2nd June 2020. The resolution pertaining to the appointment of Mr. Prashant Gaurav Gupta as Director liable to retire by rotation is being placed before the members for their approval in the ensuing Annual General Meeting of the Company.

Mr. Prashant Gaurav Gupta is a Commerce Graduate [B.Com. (Hons.)] and holds B.Sc. degree in Hospitality management from Delhi University. He is having rich experience of more than 17 years in hospitality and has a

successful stint with ITC Hotels. His last assignment was as Hotel Manager of a flagship Hotel of ITC Limited.

The Company has received a notice under Section 160(1) of the Companies Act, 2013 ('the Act') from a Shareholder, proposing the candidature for appointment of Mr. Prashant Gaurav Gupta as Director liable to retire by rotation.

During the FY under review, Mr. Bhanwer Singh Chauhan had resigned from the office of Chief Financial Officer (CFO) w.e.f. 16th October 2019 and Mr. Ankur Maheshwari has been appointed as the CFO of the Company w.e.f. 4th November 2019.

Pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Amit Sharma, Director retires by rotation and being eligible, offers himself for re-appointment. The Board recommends his appointment.

During the FY under review, none of the non-executive Directors of the Company had pecuniary relationship or transactions with the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on 31st March 2020 are Mr. Gautam Handa, Manager, Mr. Ankur Maheshwari, CFO and Ms. Shreyasi Srivastava, Company Secretary.

None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.

Extract of Annual Return

The extract of the Annual Return in Form No. MGT-9 as provided under Section 92(3) of the Act is annexed at **Annexure-C**.

Particulars of loans, Guarantees or Investments

Particulars of loans, Guarantees or Investments, if any, have been disclosed in the notes to the financial statement provided in this Annual Report.

Transactions with related parties

The Company has adequate procedures for the purpose of identification and monitoring of related party(ies) and related party transactions. None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) and 136(1) of the Act read with Rule 8(2) of the Companies

(Accounts) Rules, 2014, as amended are available for inspection at the Registered Office of the Company.

The Company's policy for related party transactions regulates the transactions between the Company and its related parties. The policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and related parties. For details on related party transactions, members may refer to the notes to the financial statement.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder ("the Act"), the Company has devised criteria for evaluation of the performance of Directors. The Board has carried out the annual performance evaluation of its own performance and Directors. The evaluation process focused on various aspects of the Board functioning such as composition of the Board, experience and competencies, performance of specific duties and obligations & compliance management etc. Separate exercise was carried out to evaluate the performance of Non-executive Directors on parameters such as experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgement.

Risk Management

The Board of Directors has oversight in the areas of financial risks and control and is also responsible to frame, implement and monitor the risk management plan and ensuring its effectiveness. Risks are identified through a consistently applied methodology. The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

Internal Financial Controls and Systems

Internal financial controls are integral part of the risk management process addressing amongst others financial and non-financial risks. The internal financial controls have been documented and augmented in the day to day business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, self assessment, continuous monitoring by functional experts as well as testing by the Statutory/Internal Auditor during the course of their audits. Significant audit observations and follow up actions thereon are reported to the Board of Directors.

The Company's internal control system is commensurate with the nature, size and complexities of operations.

Significant and material orders passed by Courts

During the period under review, no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. However, the significant order is hereunder:

New Delhi Municipal Council (NDMC) raised a default claim on the Company on account of non-payment of license fees on 3rd January 2012. The Company obtained an interim injunction from the Hon'ble High court of Delhi against the said demand on the ground that no such amount is payable as NDMC failed to handover clean possession of the land to the Company. The matter went into arbitration and on 16th February 2016, the arbitration tribunal decided the matter in favor of the Company stating that the Company is not liable for any amount to NDMC till the completion of the project and commencement commercial operations at the multiplex. NDMC filed application before Delhi High Court challenging the arbitration award and the same is pending before Delhi High Court for disposal. The demand raised by NDMC for license fee as on 31st March 2020 is ₹ 17,834.83 Lakhs (as at 31st March 2019 ₹ 17,018.22 Lakhs). The Company completed the project and received Completion Certificate issued by NDMC on 7th July 2017. The Company is paying License Fee to NDMC on regular basis w.e.f. 7th July 2017.

Accolades

During the year under review, **'The Chanakya'** bagged the following prestigious awards:

- (a) The Restaurant "MKT" at The Chanakya had been conferred with "The Best Cafe" at "Travel and Leisure Delicious Food Awards 2019".
- (b) The Chanakya had been awarded with Sword of Honour from British Safety Council on 22nd November 2019 in London.
- (c) The Chanakya had been conferred with "Best Luxury Project of the Year (Shopping Mall)" by Real Estate & Infrastructure Round Table & Awards 2019.

Acknowledgement

Your Company continues to occupy a place of respect among stakeholders, most of all our valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from the vendors and stakeholders including the Central and State Government authorities, Bankers, Suppliers, employees and shareholders, who have extended their valuable and sustained support and encouragement during the year under review. It will be the Company's endeavor to build and nurture these strong links with its stakeholders.

**For and on behalf of the Board of Directors
Riveria Commercial Developers Limited**

Date: 02.06.2020
Place: Gurugram

**Amit Sharma
Director
DIN-008174210**

Sharma

**Manoj Kumar Dua
Director
DIN-02794998**

Manoj Kumar Dua

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ANNEXURE-A

Particulars required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments;	NIL

B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption;	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	(i) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	The expenditure incurred on Research and Development.	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

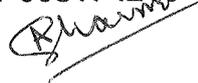
		2019-20	2018-19
(i)	The Foreign Exchange earned in terms of actual inflows during the year; and	76.49	143.22
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows.	0.91	47.31

For and on behalf of the Board of Directors
Riveria Commercial Developers Limited



Date: 02.06.2020
Place: Gurugram

Amit Sharma
Director
DIN-008174210



Manoj Kumar Dua
Director
DIN-02794998



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2020

[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 Members,
Riveria Commercial Developers Limited
CIN: U74110DL2007PLC158911
1E, Jhandewalan Extension,
Naaz Cinema Complex,
New Delhi- 110055**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Riveria Commercial Developers Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 (Audit Period) 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 along with Annexure - 1 attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (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; **(Not applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment(FDI), Overseas Direct Investment(ODI) and External Commercial Borrowings(ECB); **(No FDI, ODI**

and ECB was taken by the company during the Audit Period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period);**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period);**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period);**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**

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

- (i) Secretarial Standards on meeting of Board of Directors (SS-1) and on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; **(Not applicable to the Company during the Audit Period).**



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards as mentioned above.

The Company has a multiplex-cum-entertainment commercial complex namely 'The Chanakya' situated at Yashwant Place Commercial Complex, Chanakypuri, New Delhi-110021. As per the information provided no sector specific law is applicable on the Company.

Based on the information received and records maintained, we further report that;

1. The Board of Directors of the Company is duly constituted. There was no change in the composition of the Board of Directors during the period under review.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda 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.
3. All decisions at Board Meetings are carried out unanimously and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the Board meetings.

We 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.

We further report that during the audit period, the Company has not incurred any specific event / action that can have major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations; guidelines and standards etc.

**For DMK ASSOCIATES
COMPANY SECRETARIES**



**(DEEPAK KUKREJA)
PRACTISING COMPANY SECRETARY
PARTNER**

FCS 4140

C P 8265

UDIN: F004140B000294507

Place: New Delhi

Date: 28.05.2020



ANNEXURE 1

To,

**The Members,
Riveria Commercial Developers Limited
CIN: U74110DL2007PLC158911
1E, Jhandewalan Extension,
Naaz Cinema Complex,
New Delhi- 110055**

Sub: Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report 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.
7. Due to the outbreak of Covid-19 and Nationwide Lockdown, we had verified the physical documents to the extent possible, however the Company has made available the documents / information electronically which we could not verify physically.

8. As per the information provided by the Company, there are no pending cases filed by or against the company which will have material impact/ on the Company.

**For DMK ASSOCIATES
COMPANY SECRETARIES**



**(DEEPAK KUKREJA)
PRACTISING COMPANY SECRETARY
PARTNER**

FCS 4140

C P 8265

UDIN: F004140B000294507

Place: New Delhi

Date: 28.05.2020



MGT 9			
EXTRACT OF ANNUAL RETURN			
as on financial year ended on 31.03.2020			
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.			
I REGISTRATION & OTHER DETAILS:			
i	CIN	U74110DL2007PLC158911	
ii	Registration Date	6/2/2007	
iii	Name of the Company	RIVERIA COMMERCIAL DEVELOPERS LIMITED	
iv	Category/Sub-category of the Company	Public Company, Limited by Shares	
v	Address of the Registered office & contact details	1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 Contact Details : 0124-4778121 E- mail ID: punjani-rp@dlf.in	
vi	Whether listed company	No	
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignments Limited Regd. Off: 'Alankit House' 2E/21, Jhandewalan Extn. New Delhi - 110055 Contact Person- Mr. J.K. Singla : 011-42541960	
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY All the business activities contributing 10% or more of the total turnover of the company shall be stated			
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate	681	47%
2	Cafeterias, fast food restaurants and other food preparation in market stalls	56102	34%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No.	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF VOTING RIGHTS	APPLICABLE SECTION
1	DLF Commercial Developers Limited Regd Office: Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U70101HR2002PLC083110	Holding	100	Sec 2(46)
2	DLF Home Developers Limited, (Holding Company of DLF Commercial Developers Limited); Regd Office: 1st Floor, DLF Gateway Tower, R Block, DLF City, Phase-III, Gurugram - 122002	U74899HR1995PLC082458	Holding	-	Sec 2(46)
3	DLF Limited, (Holding Company of DLF Home Developers Limited); Regd Office: Shopping Mall, Arjun Marg, Phase-I, DLF City, Gurugram - 122002	L70101HR1963PLC002484	Holding	-	Sec 2(46)
4	Rajdhani Investments and Agencies Private Limited Regd. Office: MC Shah House, 1/B, FF, Avantika Society, Nr. Naranpura Railway Crossing, Naranpura, Ahmedabad-380013	U65993GJ1972PTC097502	Ultimate Holding	-	Sec 2(46)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Voting Rights	Demat	Physical	Total	% of Total Voting Rights	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	50,000	-	50,000	100.00	50,000	-	50,000	100.00	NIL
d) Bank/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	50,000	-	50,000	100.00	50,000	-	50,000	100.00	NIL
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	50,000	-	50,000	100.00	50,000	-	50,000	100.00	NIL
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	50,000	-	50,000	100	50,000	-	50,000	100	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	DLF Commercial Developers Limited (along with its six nominees)	50,000	100.00	0	50,000	100.00	0	0
	Total	50,000	100.00	0	50,000	100.00	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	50,000	100	50,000	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus /sweat equity etc)	There has been no change in shareholding			
2	At the end of the year	-	-	50,000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)
(Not Applicable)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	For Each of the Top 10 Shareholders At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus /sweat equity etc.)	-	-	-	-
2	At the end of the year (or on the date of	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

NIL

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	For Each of the Directors & KMP At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus /sweat equity etc.)	-	-	-	-
2	At the end of the year	-	-	-	-

V INDEBTEDNESS

(Amount in ₹)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	3,959,900,000		3,959,900,000
ii) Interest due but not paid	-	381,627,166		381,627,166
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	-	4,341,527,166		4,341,527,166
Change in Indebtedness during the financial year				
Addition	-	794,571,049		794,571,049
Reduction	-	662,433,135		662,433,135
Net Change	-	132,137,914		132,137,914
Indebtedness at the end of the financial year				
i) Principal Amount	-	4,195,345,950		4,195,345,950
ii) Interest due but not paid	-	278,319,131		278,319,131
iii) Interest accrued but not due	-	0		-
Total (i+ii+iii)	-	4,473,665,081		4,473,665,081

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

N.A.

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	#Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as% of profit - others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Celling as per the Act	-	-	-	-	-

B. Remuneration to other directors:

N.A.

(Amount in ₹)

Sl.No	Particulars of Remuneration			Total Amount
1	Independent Directors			-
	(a) Fee for attending board committee meetings	-	-	
	(b) Commission	-	-	
	(c) Others, please specify	-	-	
	Total (1)			
2	Other Non Executive Directors	-	-	
	(a) Fee for attending board committee meetings	-	-	
	(b) Commission	-	-	
	(c) Others, please specify.	-	-	
	Total (2)	-	-	
	Total (B)=(1+2)			
	Total Managerial Remuneration	-	-	
	Overall Ceiling as per the Act.	-	-	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

N.A.

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	Company Secretary	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as% of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	-	NIL	Nil	Nil

For and on behalf of the Board of Directors
For Riveria Commercial Developers Limited

Date: 02.06.2020
Place: Gurugram

Amit Sharma
Director
DIN:- 08174210


Manoj Kumar Dua
Director
DIN:- 02794998



INDEPENDENT AUDITOR'S REPORT

To the Members of Riveria Commercial Developers Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Riveria Commercial Developers Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss including statement of other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of matter

We draw attention to Note 48 of the financial statements, which explains the uncertainties and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to CoVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

Other Information

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

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management and those charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

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



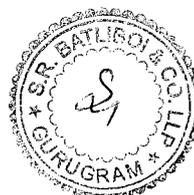
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, and according to the information and explanations given to, the Company has not paid any managerial remuneration during the year ended 31 March 2020. Hence, provisions of section 197 read with Schedule V to the Act are not applicable to the Company and has not been commented upon; and
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 44 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Yadav**

Partner

Membership Number: 501753

UDIN: 20501753AAAAAW7069



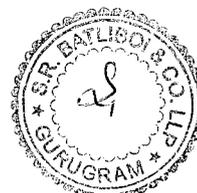
Place of Signature: Gurugram, Haryana

Date: 2 June 2020

Annexure I referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Riveria Commercial Developers Limited (‘the Company’)

- (i) (a) The Company has maintained proper records showing particulars, including quantitative details and situation of property, plant and equipment and investment property.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment and investment property are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it.
- (vii) (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Hence, reporting under clause 3(xi) of the Order are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Yadav**

Partner

Membership Number: 501753

UDIN: 20501753AAAAAW7069



Place of Signature: Gurugram, Haryana

Date: 2 June 2020

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RIVERIA COMMERCIAL DEVELOPERS LIMITED

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

We have audited the internal financial controls over financial reporting of Riveria Commercial Developers Limited ("the Company") as of March 31, 2020 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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Yadav**

Partner

Membership Number: 501753

UDIN: 20501753AAAAAW7069



Place of Signature: Gurugram, Haryana

Date: 2 June 2020

Riveria Commercial Developers Limited
Balance Sheet as at 31 March 2020
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	7,451.73	11,028.13
Investment property	5	27,080.46	25,330.21
Right-of-use assets	46	21,695.82	-
Financial assets			
Loans	6	62.14	60.01
Deferred tax asset (net)	7	-	1,069.44
Non-current tax assets (net)	8	452.09	242.40
Other non-current assets	9	5.29	6,966.77
Total non-current assets		56,747.53	44,696.96
Current assets			
Inventories	10	111.96	150.59
Financial assets			
Loans	11	19.45	22.52
Trade receivables	12	338.23	222.15
Cash and cash equivalents	13	17.36	249.94
Other bank balances	14	563.05	670.54
Other financial assets	15	178.56	-
Other current assets	16	189.27	553.09
Total current assets		1,417.88	1,868.33
TOTAL ASSETS		58,165.41	46,565.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	5.00	5.00
Other equity	18	(9,200.35)	(3,352.30)
Total equity		(9,195.35)	(3,347.30)
Non-current liabilities			
Financial liabilities			
Borrowings	19	41,471.32	41,290.46
Lease liabilities	46	15,469.45	-
Other financial liabilities	20	660.83	655.82
Long-term provisions	21	27.95	19.71
Other non-current liabilities	22	256.10	600.62
Total non-current liabilities		57,885.65	42,566.61
Current liabilities			
Financial liabilities			
Borrowings	23	4,118.00	1,585.00
Lease liabilities	46	412.88	-
Trade payables	24	-	-
- Dues of micro enterprises and small enterprises		9.02	71.46
- Dues of creditors other than micro enterprises and small enterprises		733.75	722.26
Other financial liabilities	25	3,984.36	4,707.59
Short-term provisions	26	12.06	17.37
Other current liabilities	27	205.04	242.80
Total current liabilities		9,475.11	7,346.48
TOTAL EQUITY AND LIABILITIES		58,165.41	46,565.79

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number 301003E/E300005

per Amit Yadav
Partner
Membership Number: 501753



Place Gurugram
Date: 2 June 2020

For and on behalf of the Board of Directors of
Riveria Commercial Developers Limited

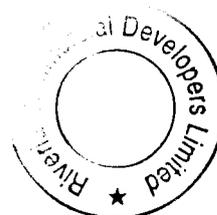
Amit Sharma
Director
DIN: 08174210

Ankur Maheshwari
Chief Financial Officer

Place Gurugram
Date: 2 June 2020

Manoj Kumar Dua
Director
DIN: 02794998

Shreyasi Srivastava
Company Secretary
Membership Number: A59017



Riveria Commercial Developers Limited
Statement of Profit and Loss for the year ended 31 March 2020
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from operations	28	7,982.36	7,188.23
Other income	29	49.95	38.24
Total income		8,032.31	7,226.47
Expenses			
Cost of foods, beverages and others	30	836.80	1,158.94
Cost of services	31	1,821.57	1,748.71
Employee benefits expense	32	557.00	626.34
Depreciation	33	3,109.02	2,119.65
Finance costs	34	5,524.45	4,559.01
Other expenses	35	1,062.56	2,997.57
Total expenses		12,911.40	13,210.22
Loss before tax		(4,879.09)	(5,983.75)
Tax expense:			
- Current tax		-	-
- Deferred tax	36	1,044.15	(1,533.95)
Loss for the year after tax		(5,923.24)	(4,449.80)
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods		-	-
Re-measurement gain on defined benefit plan (gratuity)		1.95	2.08
Income tax effect on above		(0.49)	(0.54)
Total comprehensive income for the year		(5,921.78)	(4,448.26)
Loss per share (₹)	37	(11,848.20)	(8,901.31)
(Basic and diluted) (Nominal value of shares ₹10 each)			

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Yadav
Partner
Membership Number: 501753



For and on behalf of the Board of Directors of
Riveria Commercial Developers Limited

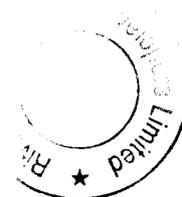
Amit Sharma
Director
DIN: 08174210

Ankur Maheshwari
Chief Financial Officer

Place: Gurugram
Date: 2 June

Manoj Kumar Dua
Director
DIN: 02794998

Shreyasi Srivastava
Company Secretary
Membership Number: A59017



Place: Gurugram
Date: 2 June 2020

Riveria Commercial Developers Limited
 Statement of changes in equity for the year ended 31 March 2020
 (All amounts in ₹ lacs, unless otherwise stated)

A Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

	Number of shares	Amount (₹ in lacs)
As at 1 April 2018	50,000	5.00
Changes during the year	-	-
As at 31 March 2019	50,000	5.00
Changes during the year	-	-
As at 31 March 2020	50,000	5.00

B Other equity

(₹ in lacs)

Particulars	Reserves and surplus		Other comprehensive income	Total
	Retained earnings (refer note 18)	Equity component of preference shares (refer note 18)		
As at 1 April 2018	(4,474.47)	5,568.27	2.16	1,095.96
Loss for the year	(4,449.80)	-	-	(4,449.80)
Other comprehensive income	-	-	1.54	1.54
As at 31 March 2019	(8,924.27)	5,568.27	3.70	(3,352.30)
Effect of adoption of Ind AS 116 Leases (Note 2.3)	73.73	-	-	73.73
As at 1 April 2019 (adjusted)	(8,850.54)	5,568.27	3.70	(3,278.57)
Loss for the year	(5,923.24)	-	-	(5,923.24)
Other comprehensive income	-	-	1.46	1.46
At 31 March 2020	(14,773.78)	5,568.27	5.16	(9,200.35)

Summary of significant accounting policies (refer note 2)

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E:E300005

per Amit Yadav

Partner

Membership Number: 501753



For and on behalf of the Board of Directors of

Riveria Commercial Developers Limited

Amit Sharma

Director

DIN: 08174210

Ankur Maheshwari

Chief Financial Officer

Manoj Kumar Dua

Director

DIN: 02794998

Shreyasi Srivastava

Company Secretary

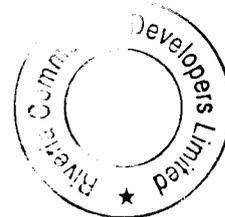
Membership Number: A59017

Place: Gurugram

Date: 2 June 2020

Place: Gurugram

Date: 2 June 2020



Riveria Commercial Developers Limited
Cash Flow Statement for the year ended 31 March 2020
(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flows from operating activities		
Loss before tax as per statement of profit and loss	(4,879.09)	(5,983.75)
Adjustment for		
Depreciation	3,109.02	2,119.65
Finance cost (including IND AS adjustment of security deposit)	5,482.08	4,504.60
Financial liability measured at amortised cost (refer note 28)	(144.92)	(75.18)
Impact of Rental Straightlining	(80.03)	-
Provision for doubtful receivables and advances	78.29	69.84
Adjustment in investment property	120.14	283.81
Loss on sale of investment property	-	16.64
Loss on discounting on security deposit	36.32	-
Interest income	(41.45)	(17.92)
Operating Profit/(Loss) before working capital changes	3,680.36	917.69
Adjustment for change in working capital :		
(Increase)/decrease in trade receivables	(184.84)	71.87
Decrease in other current financial assets	-	35.48
Decrease/(increase) in inventory	38.63	(125.40)
Decrease in trade payables	(50.95)	(735.49)
Decrease/(increase) in other financial assets	0.94	(2.11)
Decrease/(increase) in other assets	51.52	(110.67)
Increase in other financial liabilities	594.90	39.89
Increase in provisions	4.88	21.74
(Decrease)/increase in other liabilities	(237.36)	54.99
Net cash flow/ (used in) from operations	3,898.08	167.99
Income tax paid (net of refund)	(209.69)	(186.79)
Net cash flow from / (used in) from operating activities (A)	3,688.39	(18.80)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and investment property	(902.15)	(2,533.91)
Movement in fixed deposits (net)	107.49	(342.77)
Interest received	41.45	17.92
Proceeds from sale of investment property	-	12.55
Net cash used in investing activities (B)	(753.21)	(2,846.21)
C. Cash flows from financing activities		
Interest paid	(5,522.22)	(3,168.53)
Borrowings received	2,354.46	6,044.00
Net cash flow from financing activities (C)	(3,167.76)	2,875.47
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(232.58)	10.46
Cash and cash equivalents at beginning of the year	249.94	239.48
Cash and cash equivalents at end of the year (refer note 13)	17.36	249.94

Summary of significant accounting policies (refer note 2)

The accompanying notes form an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Amit Yadav
Partner
Membership Number: 501753



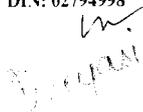
Place: Gurugram
Date: 2 June 2020

For and on behalf of Board of Directors of
Riveria Commercial Developers Limited

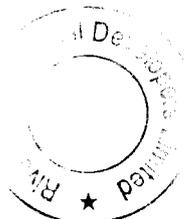

Amit Sharma
Director
DIN: 08174210


Manoj Kumar Dua
Director
DIN: 02794998


Ankur Maheshwari
Chief Financial Officer


Shreyasi Srivastava
Company Secretary
Membership Number: A59017

Place: Gurugram
Date: 2 June 2020



Riveria Commercial Developers Limited

Summary of significant accounting policies for the year ended 31 March 2020

1 Corporate Information

Riveria Commercial Developers Limited (“the Company” or “RCDL”), was incorporated in 2007 for entering into long term lease agreement with New Delhi Municipal Corporation (NDMC) for the development, operation and maintenance of multiplex-cum-entertainment and commercial complex at Yashwant Place, Community Centre, Chanakyapuri, New Delhi. (“The Chanakya”).

The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act. The registered office of the Company is located at 1E, Jhandewalan Extension, New Delhi 110055.

The Company is principally engaged in the business of rental, maintenance and management of investment property. The Company is also engaged in the restaurant and cafe business.

The Ind AS financial statements for the year ended 31 March 2020 were authorized for issue in accordance with a resolution of the Board of Directors on 2 June 2020.

2 Basis of preparation and significant accounting policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The Company has uniformly applied the accounting policies during the periods presented except as mentioned in note 2.3 below.

The Company has incurred losses in the current year and previous year amounting to Rs. 5,923.24 lacs and Rs. 4,449.80 lacs respectively. Due to the losses incurred in the past, the net worth of the Company has been completely eroded. The net working capital is negative and prima facie reflects a net current liability position. However, the holding company has provided full financial support in previous years and has assured continued financial support for the future operations of the Company. Based on the support from holding company and positive business projections, the financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.2 Summary of significant accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for trading
- It is due to be settled within twelve months after the reporting period, or



Riveria Commercial Developers Limited
Summary of significant accounting policies for the year ended 31 March 2020

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle

b) Foreign currency transaction

Functional and presentational currency

The Ind AS financial statements are presented in Indian ₹, which is also the functional and presentational currency of the company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

c) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price when significant parts of the Investment property are required to be replaced at intervals, the Company depreciates them separately based on the specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on straight line basis over the useful lives of the asset as follows: -

Asset Category	Useful Life (in years)	Estimated Useful Life as per Schedule II to the Companies Act ,2013 (in years)
Building *	25.39	60
Plant and Machinery	15	15
Furniture and Fixtures	10	10

* Building is taken on lease till February 2043, therefore the same is depreciated towards the remaining useful life.

The residual value, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.



Riveria Commercial Developers Limited
Summary of significant accounting policies for the year ended 31 March 2020

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the note 5. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model acceptable internationally.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

d) Capital work in progress

Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/construction cost, borrowing costs and other direct expenditure.

e) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition.

The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Properties, Plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on properties, plant and equipment is provided on Straight line basis over the useful lives of the asset as follows:

Asset Category	Useful Life (in years)	Estimated Useful Life as per Schedule II to the Companies Act, 2013 (in years)
Building	25.39	60
Plant and machinery	15	15
Furniture and Fixtures-restaurant	8	8
Furniture and Fixtures-general	10	10
Office equipment	5	5
Computer	3	3

* Building is taken on lease till February 2043, therefore the same is depreciated towards the remaining useful life.

The residual value, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognized.



Riveria Commercial Developers Limited
Summary of significant accounting policies for the year ended 31 March 2020

f) Inventories

Inventories are valued at the lower of cost and net realisable value. Inventory comprises of below mentioned items:-

- Stock for maintenance and recreational facilities (including Consumables, stores and spares)
- Stock of liquor, food and beverages

Cost comprises of cost of purchase and other related incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

g) Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is recognized as follows:

Revenue from Contracts with Customers

Pursuant to the application of Ind AS 115 – ‘Revenue from Contracts with Customers’ effective from April 1, 2018, the Company has applied following accounting policy for revenue recognition:

Revenue is measured at the fair value of the consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 ‘Revenue from contracts with customers’ to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs; or
- b) The Company’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company’s performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from sale of food, beverages and liquor are recorded net of taxes and discounts as and when the service are rendered.

Over a period of time:

Revenue from service income, parking income is recognized on an accrual basis, in accordance with the terms of the respective contract on rendering of the services to customers.



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Summary of significant accounting policies for the year ended 31 March 2020

Income from forfeiture of properties from customers is accounted for on an accrual basis in accordance with the terms of the contract.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are initially recognised for revenue earned from maintenance service and other operating income as receipt of consideration is conditional on successful provision of service. Upon completion of service, the amount recognised as contract asset are reclassified to trade receivables.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (f) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.



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Summary of significant accounting policies for the year ended 31 March 2020

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of short-term benefits is recognized based on the amount paid or payable for the period during which services are rendered by the employee.

j) Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

k) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

l) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.



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Summary of significant accounting policies for the year ended 31 March 2020

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

m) 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.

1) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

Financial assets carried at amortised cost – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



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Summary of significant accounting policies for the year ended 31 March 2020

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(i) Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date

(ii) Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2) Non-derivative financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Loans and borrowings

After initial recognition, 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. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



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Summary of significant accounting policies for the year ended 31 March 2020

De-recognition of financial liabilities

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

3) Reclassification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) Offsetting of financial instruments

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

n) Fair value measurement

The Company measures its financial instruments such as derivative instruments, etc. at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (note 38)
- Investment properties (note 5)
- Financial instruments (including those carried at amortised cost) (note 39)



Riveria Commercial Developers Limited
Summary of significant accounting policies for the year ended 31 March 2020

o) Tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Sales and value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/Good and services tax paid, except:

- ▶ When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- ▶ When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

p) Leases

The Company has applied the following policy after 1 April 2019:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities



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Summary of significant accounting policies for the year ended 31 March 2020

recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 23.85 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (I) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Company has applied the following policy before 1 April 2019:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as finance lease.

Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets in which case they are capitalized in



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Summary of significant accounting policies for the year ended 31 March 2020

accordance with Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred. A Leased Assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Operating Lease payments are recognized as an expense in the Statement of profit and loss on a straight line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

q) Cumulative redeemable preference shares

Cumulative redeemable preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the cumulative redeemable preference shares, the fair value of the liability component is determined using a market rate for an equivalent cumulative redeemable instrument. This amount is classified as a financial liability measured at fair value (net of transaction costs) until it is extinguished on redemption.

The remainder of the proceeds is allocated to the redemption option that is recognised and included in equity since cumulative redemption option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the cumulative redemption option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the cumulative redeemable preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

r) Cash and cash equivalent

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

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

s) Investment in equity instruments of subsidiaries and associates

Investment in equity instruments of subsidiaries and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

t) Operating segments

An operating segment of a company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. All operating segments are reviewed regularly by chief operating decision maker to allocate resources and assess their performance. Performance is measured based on profit before tax as included in internal management reports regularly reviewed by the chief operating decision maker. The Company has two reportable segments i.e. (a) rentals and maintenance of investment property, and (b) restaurant business. The Company is operating in India which is considered as a single geographical segment.



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Summary of significant accounting policies for the year ended 31 March 2020

2.3 Changes in accounting policies and disclosures

New and amended standards

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases, including Appendix A of Ind AS 17 Operating Leases-Incentives, Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and Appendix C of Ind AS 17, Determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application. The effect of adoption Ind AS 116 as at 1 April 2019 (increase/(decrease)) is, as follows:

	INR lacs
Assets	
Right-of-use assets	22,643.64
Prepayments	<u>(7,264.23)</u>
Total assets	15,379.41
Liabilities	
Lease liabilities	<u>15,379.41</u>
Total liabilities	15,379.41
Total adjustment on equity:	
Retained earnings	-

The Company has lease contracts for building. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. Refer to Note 2.2 (p) Leases for the accounting policy prior to 1 April 2019.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2.3 (p) Leases for the accounting policy beginning 1 April 2019. The standard provides specific transition requirements and practical expedients, which have been applied by the Company.

- Leases previously accounted for as operating leases

The Company recognised right-of-use asset and lease liability for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use asset for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. The right-of-use asset was recognised based on the amount equal to the lease liability, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liability was recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:

- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease



Riveria Commercial Developers Limited
Summary of significant accounting policies for the year ended 31 March 2020

Based on the above, as at 1 April 2019:

- Right-of-use assets of INR 22,643.64 lacs were recognised and presented separately in the balance sheet
- Additional lease liabilities of INR 15,379.41 lacs were recognised.
- Prepayments of INR 7,264.23 lacs related to previous operating leases were derecognised.
- The net effect of these adjustments had been adjusted to retained earnings (NIL)

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019, as follows:

Assets	INR lacs
Operating lease commitments as at 31 March 2019	57,517.00
Weighted average incremental borrowing rate as at 1 April 2019	<u>11.5%</u>
Discounted operating lease commitments as at 1 April 2019	15,379.41
Less:	
Commitments relating to short-term leases	-
Commitments relating to leases of low-value assets	-
Add:	
Commitments relating to leases previously classified as finance leases	-
Lease payments relating to renewal periods not included in operating lease commitments as at 31 March 2019	<u>-</u>
Lease liabilities as at 1 April 2019	15,379.41

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Appendix did not have an impact on the financial statements of the Company.

Amendments to Ind AS 109: Prepayment Features with Negative Compensation

The amendments to Ind AS 109 do not have any impact on the financial statements of the Company as the Company does not have any Prepayment Features with Negative Compensation.

Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments had no impact on the financial statements of the Company as it did not have any plan amendments, curtailments, or settlements during the period.

Amendments to Ind AS 28: Long-term interests in associates and joint ventures

These amendments had no impact on the statements as the Company does not have long-term interests in its associate and joint venture.



Riveria Commercial Developers Limited

Summary of significant accounting policies for the year ended 31 March 2020

Annual Improvements to Ind AS 2018

• Ind AS 103 Business Combinations

The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation. An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 April 2019. These amendments had no impact on the financial statements of the Company as there is no transaction where joint control is obtained.

• Ind AS 111 Joint Arrangements

An entity that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in Ind AS 103. The amendments clarify that the previously held interests in that joint operation are not remeasured. An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 April 2019. These amendments had no impact on the financial statements of the Company as there is no transaction where a joint control is obtained.

• Ind AS 12 Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events. An entity applies the amendments for annual reporting periods beginning on or after 1 April 2019. These amendments had no impact on the financial statements of the Company.

• Ind AS 23 Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete. The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019.

These amendments had no impact on the financial statements of the Company.

3. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

Property lease classification – Company as lessor - The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases



Riveria Commercial Developers Limited

Summary of significant accounting policies for the year ended 31 March 2020

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of Leases - The Company enters into leasing arrangement for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions- At each balance sheet date basis the management judgement, change in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Leases - Estimating the incremental borrowing rate - The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Net realizable value of inventory – The determination of net realizable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable assets – Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair & condition of the property) and discount rates applicable to those assets. These estimates are based on market conditions existing at the balance sheet date. Refer Note 5.



Riveria Commercial Developers Limited
Summary of significant accounting policies for the year ended 31 March 2020

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Impairment of non-financial assets - Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes - Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in Note 7 and Note 36.

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4 Property, plant and equipment

	Buildings	Plant and machinery	Furniture and Fixtures	Office equipments	Total
Gross Block					
As at 1 April 2018	6,839.59	4,183.33	476.29	44.05	11,543.26
Additions	5.35	371.62	102.25	18.98	498.20
Disposals/Adjustments	-	-	-	-	-
As at 31 March 2019	6,844.94	4,554.95	578.54	63.03	12,041.46
As at 1 April 2019	6,844.94	4,554.95	578.54	63.03	12,041.46
Additions	62.05	26.66	34.78	2.70	126.19
Transfer to investment property	1,846.73	1,229.09	161.06	17.31	3,254.19
Disposals	-	-	-	-	-
Adjustments	35.27	58.50	-	-	93.77
As at 31 March 2020	5,024.99	3,294.02	452.26	48.42	8,819.69
Accumulated Depreciation					
As at 1 April 2018	106.27	70.39	6.41	1.54	184.61
Charge for the year	274.71	468.99	66.96	18.06	828.72
Disposals/Adjustments	-	-	-	-	-
As at 31 March 2019	380.98	539.38	73.37	19.60	1,013.33
As at 1 April 2019	380.98	539.38	73.37	19.60	1,013.33
Charge for the year	215.09	401.78	57.55	10.40	684.82
Transfer to investment property	121.27	177.53	24.72	6.67	330.19
Disposal/Adjustment	-	-	-	-	-
As at 31 March 2020	474.80	763.63	106.20	23.33	1,367.96
Net Block					
As at 31 March 2019	6,463.96	4,015.57	505.17	43.43	11,028.13
As at 31 March 2020	4,550.19	2,530.39	346.06	25.09	7,451.73

(i) Contractual obligations

Refer note 4B (i) for disclosure of contractual commitments for the development of restaurant and cafe in property, plant and equipment.

(ii) Capitalised borrowing cost

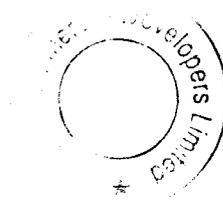
No borrowing cost was capitalised during the current year (31 March 2019: NIL).

(iii) Useful life of building

Building constructed on land covering area of 107,639 sqft is taken on lease from NDMC for 30 years starting from the possession year i.e. 2013. The construction began in 2013, based on favourable arbitration award dated 16 February 2016 and was capitalised during the year 2018. Accordingly, depreciation is charged over the remaining useful life of the lease. Refer note 2.2(e).

(iv) Transfer to investment property from property, plant and equipment

Area admeasuring 7,495 sqft under one of the restaurant earlier operated by the Company was leased out on 1 July 2019. Accordingly, the gross block and accumulated depreciation amounting to ₹ 3,254.19 lacs and ₹ 330.19 lacs respectively relating to those assets were transferred on a proportionate basis to investment property.



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2020
(All amounts in ₹ lacs, unless otherwise stated)

5 Investment property

	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Capital work-in-	Total
Gross Block						
As at 1 April 2018	22,126.35	5,246.21	6.07	-	-	27,378.63
Additions	3.84	219.35	14.10	-	6.41	243.70
Disposals	-	-	-	-	-	-
Adjustments*	204.32	108.04	0.64	-	-	313.00
As at 31 March 2019	21,925.87	5,357.52	19.53	-	6.41	27,309.33
As at 1 April 2019	21,925.87	5,357.52	19.53	-	6.41	27,309.33
Additions	294.95	33.25	0.08	-	7.13	335.41
Transfer from Property, plant and equipment	1,846.73	1,229.09	161.06	17.31	-	3,254.19
Disposals	-	-	-	-	-	-
Adjustments	8.48	17.89	-	-	6.41	32.78
As at 31 March 2020	24,059.07	6,601.97	180.67	17.31	7.13	30,866.15
Accumulated Depreciation						
As at 1 April 2018	458.29	229.58	0.32	-	-	688.19
Charge for the year	859.20	430.72	1.01	-	-	1,290.93
Disposals/Adjustments*	-	-	-	-	-	-
As at 31 March 2019	1,317.49	660.30	1.33	-	-	1,979.12
As at 1 April 2019	1,317.49	660.30	1.33	-	-	1,979.12
Charge for the year	931.35	517.46	19.95	7.62	-	1,476.38
Transfer from Property, plant and equipment	121.27	177.53	24.72	6.67	-	330.19
Disposals/Adjustments	-	-	-	-	-	-
As at March 31, 2020	2,370.11	1,355.29	46.00	14.29	-	3,785.69
Net Block						
As at 31 March 2019	20,608.38	4,697.22	18.20	-	6.41	25,330.21
As at 31 March 2020	21,688.96	5,246.68	134.67	3.02	7.13	27,080.46

* Pertains to adjustment with respect to taxes and actualisation of expenses based on final invoices received

** Capital work-in-progress comprises expenditure for building and related equipment under course of installation

(i) Contractual obligations

Refer note 44B (i) for disclosure of contractual commitments for the development of investment property

(ii) Capitalised borrowing cost

No borrowing cost was capitalised during the current year (31 March 2019: Nil)

(iii) Useful life of building

Building constructed on land covering area of 107,639 sqft is taken on lease from NDMC for 30 years starting from the possession year i.e. 2013. The construction began in 2013, based on favourable arbitration award dated 16 February, 2016 and was capitalised during the year 2018. Accordingly, depreciation is charged over the remaining useful life of the lease. Refer note 2.2(c).

(iv) Transfer to investment property from property, plant and equipment

Area admeasuring 7,495 sqft under one of the restaurant earlier operated by the Company was leased out on 1 July 2019. Accordingly, the gross block and accumulated depreciation amounting to ₹ 3,254.19 lacs and ₹ 330.19 lacs respectively relating to those assets were transferred on a proportionate basis to investment property.

(v) Information regarding income and expenditure of Investment Property

Particulars	(₹)	
	31 March 2020	31 March 2019
Rental income derived from investment property (refer note 28)	3,765.37	2,517.18
Less: Direct operating expenses that generated rental income (refer note 35)*	0.28	7.95
Less: Direct operating expenses that did not generate rental income (refer note 35)**	-	1,581.16
Less: Interest expense on lease liabilities (refer note 46)	1,794.59	-
Profit arising from investment property before depreciation and indirect expenses	1,970.50	928.07
Less: Depreciation on investment property	1,476.38	1,290.93
Less: Depreciation of right-of-use assets	947.82	-
Loss arising from investment property before indirect expenses	(453.70)	(362.86)

* Direct operating expenses that generated rental income includes commission and brokerage

** Direct operating expenses that did not generate rental income comprise monthly license fee paid to NDMC

(vi) Fair value hierarchy and valuation technique

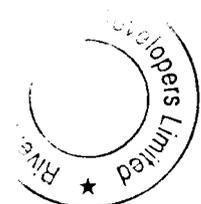
The Company's Investment Property consist of multiplex and retail mall, which has been determined based on the nature, characteristics and risks of each property. As at 31 March 2020 and 31 March 2019, the fair value of the property is ₹ 38,440 lacs and ₹ 44,210 lacs respectively. The fair value of investment property has been determined by external, independent property valuer, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation committee has been applied. The Company obtains independent valuations for its investment property annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 3% to 5% (31 March 2019: 3% to 5%) long term vacancy rate of 3.00% (31 March 2019: 3.00%) and discount rate of 11.50% (31 March 2019: 11.50%).

Reconciliation of fair value as at 31 March 2020

	INR lacs			
	31 March 2019	Increase in fair value	Decline in fair value	31 March 2020
Fair value	44,210.00	-	(5,770.00)	38,440.00

Reconciliation of fair value as at 31 March 2019

	INR lacs			
	31 March 2018	Increase in fair value	Decline in fair value	31 March 2019
Fair value	29,670.00	14,540.00	-	44,210.00



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2020
(All amounts in ₹ lacs, unless otherwise stated)

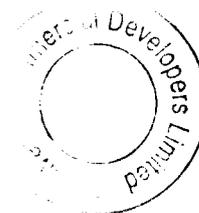
	31 March 2020	31 March 2019
6 Loans		
(Unsecured, considered good unless otherwise stated)		
Security deposits	62.14	60.01
	62.14	60.01
7 Deferred tax liabilities (net)		
(a) Deferred tax liability arising on account of :		
Impact of equity component of cumulative redeemable preference shares	(1,248.37)	(1,383.09)
Impact of property, plant and equipment and investment property	(1,537.89)	(1,222.16)
Impact of re-measurement gain on defined benefit plan (gratuity)	(1.03)	(0.54)
Adjustment to retained earnings as of 1 April 2019 on account of adoption of Ind AS 116	(24.80)	-
Financial instruments measured at amortised cost	5.54	-
Gross deferred tax liabilities	(2,806.55)	(2,605.79)
Deferred tax asset arising on account of :		
Unabsorbed depreciation and brought forward business losses	4,636.41	3,675.23
Provision for employee benefits	11.10	-
Effect of adoption of new accounting standard Ind AS 116 leases	344.98	-
Others	79.08	-
Gross deferred tax assets	5,071.57	3,675.23
Net deferred tax assets	2,265.02	1,069.44
Net deferred tax assets recognised in the Balance Sheet	-	1,069.44

Till the previous year, the Company has recognised deferred tax asset in respect of brought forward losses and other items based on profitable business projections. Under the current economic scenario due to COVID-19 pandemic and lockdown situation, the Company has revisited its business plans and future projections and has decided to recognise deferred tax assets only to the extent of deferred tax liabilities as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future.

	31 March 2020	31 March 2019
(b) Income tax expense		
Current tax	-	-
Deferred tax	(1,044.15)	1,533.95
Income tax expense as reported in the Statement of Profit and Loss	(1,044.15)	1,533.95

Movement in deferred tax assets (net)

Particulars	As at 1 April 2019	Recognised in other comprehensive income	Recognised in retained earnings	Recognised in statement of profit and loss	As at 31 March 2020
Assets					
Unabsorbed depreciation and brought forward business losses	3,675.23	-	-	(1,303.84)	2,371.39
Provision for employee benefits	-	-	-	11.10	11.10
Effect of adoption of new accounting standard Ind AS 116 leases	-	-	-	344.98	344.98
Others	-	-	-	79.08	79.08
Liabilities					
Property, plant and equipment and investment property	(1,222.16)	-	-	(315.73)	(1,537.89)
Impact of equity component of cumulative redeemable preference shares	(1,383.09)	-	-	134.72	(1,248.37)
Re-measurement gain on defined benefit plan (gratuity)	(0.54)	(0.49)	-	-	(1.03)
Adjustment to retained earnings as of 1 April 2019 on account of adoption	-	-	(24.80)	-	(24.80)
Financial instruments measured at amortised cost	-	-	-	5.54	5.54
Total	1,069.44	(0.49)	(24.80)	(1,044.15)	-



Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

Movement in deferred tax assets (net)

Particulars	As at 1 April 2018	Recognised in other comprehensive income	Recognised in retained earnings	Recognised in statement of profit and loss	As at 31 March 2019
Assets					
Unabsorbed losses and brought forward depreciation	776.16	-	-	2,899.07	3,675.23
Property, plant and equipment and investment property	227.16	-	-	(1,449.32)	(1,222.16)
Liabilities					
Impact of equity component of cumulative redeemable preference shares	(1,467.29)	-	-	84.20	(1,383.09)
Re-measurement gain on defined benefit plan (gratuity)	-	(0.54)	-	-	(0.54)
Total	(463.97)	(0.54)	-	1,533.95	1,069.44

8 Non-current tax assets (net)

Advance income taxes

	31 March 2020	31 March 2019
	452.09	242.40
	452.09	242.40

9 Other non-current assets

Prepayment of land *

Prepaid expenses

Capital advances

	31 March 2020	31 March 2019
	-	6,959.45
	1.99	4.00
	3.30	3.32
	5.29	6,966.77

* Under the long term lease agreement of 30 years with New Delhi Municipal Corporation, the Company paid an upfront premium of ₹8,532 lacs in the year 2008, the year of agreement and the said amount was uniformly amortised till the previous year. On 1 April 2019, the prepayment of land was transferred to Right-of-use asset as per Ind AS 116.

10 Inventories

(Valued at lower of cost and net realisable value)

Food and beverages

Consumables, stores and spares

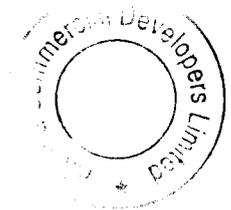
Liquor stock

	31 March 2020	31 March 2019
	27.44	17.18
	16.45	29.76
	68.07	103.65
	111.96	150.59

11 Loans

Security deposits

	31 March 2020	31 March 2019
	19.45	22.52
	19.45	22.52



Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

	31 March 2020	31 March 2019
12 Trade receivables		
Trade receivables	306.10	190.92
Receivable from related parties (refer note 47)*	32.13	31.23
Total trade receivables	338.23	222.15
Breakup for security details:		
Trade receivables		
Secured, considered good**	281.21	98.44
Unsecured, considered good	57.02	123.71
Trade receivables - credit impaired	138.60	69.84
	476.83	291.99
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(138.60)	(69.84)
	338.23	222.15

* No trade or other receivable are due from director or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is partner, a director or a member.

** Trade receivables are secured by way of security deposits received from tenants which is equivalent to 3 to 6 months of monthly rentals.

For terms and conditions relating to Related party receivables, refer Note 47.

	31 March 2020	31 March 2019
13 Cash and cash equivalents		
Balances with banks		
- In current accounts	17.01	238.34
Cash in hand	0.35	11.60
	17.36	249.94

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

Particulars	31 March 2020	31 March 2019
Current borrowings	4,118.00	1,585.00
Non-current borrowings	41,471.32	41,290.46
Less:- Cash and cash equivalents	17.36	249.94
Net Debt	45,571.96	42,625.52

Changes in liabilities arising from financial activities

Net debt as on 31 March 2020

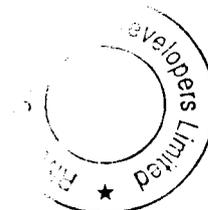
Particulars	As on 01 April 2019	Interest on liability component of preference shares	Cash Flows	As on 31 March 2020
Current borrowings	1,585.00	-	2,533.00	4,118.00
Non-current borrowings	41,290.46	359.40	(178.54)	41,471.32
Less:- Cash and cash equivalents	249.94	-	(232.58)	17.36
Net Debts	42,625.52	359.40	2,587.04	45,571.96

Net debt as on 31 March 2019

Particulars	As on 01 April 2018	Interest on liability component of preference shares	Cash Flows	As on 31 March 2019
Current borrowings	-	-	1,585.00	1,585.00
Non-current borrowings	36,507.59	323.87	4,459.00	41,290.46
Less:- Cash and cash equivalents	239.48	-	10.46	249.94
Net Debts	36,268.11	323.87	6,033.54	42,625.52

	31 March 2020	31 March 2019
14 Other bank balances		
Deposits with the remaining maturity of more than 3 months but less than 12 months*	563.05	670.54
	563.05	670.54

*Short-term deposits are made of varying periods between 3 months to 12 months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.



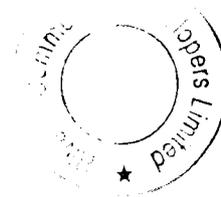
Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

	31 March 2020	31 March 2019
15 Other financial assets		
Unbilled receivable	178.56	-
	178.56	-
16 Other current assets		
Prepayment of land*	-	304.78
Prepaid expenses	89.57	41.16
Advances to suppliers of goods and services		
Considered good	5.09	17.41
Considered doubtful	9.53	-
Balances with government authorities	94.31	187.52
Others	0.30	2.22
	198.80	553.09
Less: Provision for doubtful advances	(9.53)	-
	189.27	553.09

* Under the long term lease agreement of 30 years with New Delhi Municipal Corporation, the Company paid an upfront premium of ₹ 8,532 lacs in the year 2008, the year of agreement and the said amount was uniformly amortised till the previous year. On 1 April 2019, the prepayment of land was transferred to Right-of-use asset as per Ind AS 116.



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2020
(All amounts in ₹ lacs, unless otherwise stated)

17 Share capital

17A Equity share capital	Number	Amount in ₹
Authorized equity share capital		
Equity shares of ₹ 10 each		
As at 1 April 2018	20,00,000	200.00
Changes during the year	-	-
As at 31 March 2019	20,00,000	200.00
Changes during the year	-	-
As at 31 March 2020	20,00,000	200.00
Issued equity share capital		
Equity shares of ₹ 10 each issued, subscribed and fully paid up	Number	Amount in ₹
As at 1 April 2018	50,000	5.00
Changes during the year	-	-
As at 31 March 2019	50,000	5.00
Changes during the year	-	-
As at 31 March 2020	50,000	5.00

(a) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the share holders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Shareholding in the Company of the holding company:

Class of shares	Number of shares		₹ in lacs	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Equity shares of ₹10 each	50,000	50,000	5.00	5.00
Total	50,000	50,000	5.00	5.00

(c) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31 March 2020		31 March 2019	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹10 each fully paid up	50,000	100.00%	50,000	100.00%
DLF Commercial Developers Limited				

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The Company has neither issued any bonus shares nor has there been any buyback of shares in the current year and preceding five years.



Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

17 B Preference share capital

(a) Authorized preference share capital

Cumulative redeemable preference share of ₹ 100 each	Number	Amount in ₹
As at 1 April 2018	88,00,000	8,800.00
Changes during the year	-	-
As at 31 March 2019	88,00,000	8,800.00
Changes during the year	-	-
As at 31 March 2020	88,00,000	8,800.00

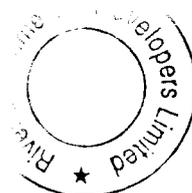
(b) Equity component of 85,96,000 cumulative redeemable preference shares of ₹ 100 each issued and fully paid

	Number	Amount in ₹
As at 1 April 2018	85,96,000	5,568.27
Increase/decrease during the year	-	-
As at 31 March 2019	85,96,000	5,568.27
Increase/decrease during the year	-	-
As at 31 March 2020	85,96,000	5,568.27

Note 17 covers the equity component of the issued cumulative redeemable preference shares. The liability component is reflected in financial liabilities (refer note 18).

Rights, preferences and restrictions attaching to various classes of shares

Class of shares	Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital) attached to the class of preference shares
5,125,000 0.01% cumulative redeemable preference shares	Preference shares bear a fixed dividend of 0.01% per annum payable on 31 March every financial year and to be paid within 30 days from the closure of the financial year. The said preference shares are at the option of the board of directors can be redeemed at any time after the expiry of 6 months from the date of allotment (i.e. 27 June 2008) but not later than 26 June 2028. The dividend rights are cumulative. The Preference shares rank ahead of the Equity shares in the event of liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of accounting policies.
56,000 0.01% cumulative redeemable preference shares	Preference Shares bear a fixed dividend of 0.01% per annum payable on 31 March every financial year and to be paid within 30 days from the closure of the financial year. The said preference shares are at the option of the board of directors can be redeemed at any time after the expiry of 6 months from the date of allotment (i.e. 23 July 2008) but not later than 22 July 2028. The dividend rights are cumulative. The Preference shares rank ahead of the Equity shares in the event of liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of accounting policies.
34,15,000 0.01% cumulative redeemable preference shares	Preference Shares bear a fixed dividend of 0.01% per annum payable on 31 March every financial year and to be paid within 30 days from the closure of the financial year. The said preference shares are at the option of the board of directors can be redeemed at any time after the expiry of 6 months from the date of allotment (i.e. 18 August 2008) but not later than 17 August 2028. The dividend rights are cumulative. The Preference shares rank ahead of the Equity shares in the event of liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of accounting policies.

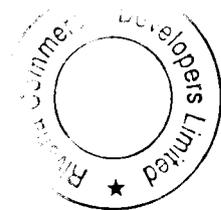


Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

	31 March 2020	31 March 2019
18 Other equity		
Retained earnings	(14,773.78)	(8,924.27)
Equity component of preference shares [refer note 17B(b)]	5,568.27	5,568.27
Other comprehensive income	5.16	3.70
	(9,200.35)	(3,352.31)
(a) Retained earnings		
As per last balance sheet	(8,924.27)	(4,474.47)
Effect of adoption of Ind AS 116 Leases (Note 2.3)	73.73	-
Loss for the year	(5,923.24)	(4,449.80)
Net loss in Statement of Profit and Loss	(14,773.78)	(8,924.27)
(b) Equity component of preference shares		
Equity component of preference shares	5,568.27	5,568.27
(c) Other comprehensive income		
As per last balance sheet	3.70	2.16
Additions during the year	1.46	1.54
	5.16	3.70



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2020
(All amounts in ₹ lacs, unless otherwise stated)

	<u>31 March 2020</u>	<u>31 March 2019</u>
19 Borrowings (non current)		
Unsecured loan from DLF Commercial Developers Limited, the Holding Company [refer note 19.1]	37,835.46	38,014.00
Liability component of other financial instruments		
8,596,000 (31 March 2019 - 8,596,000) 0.01% cumulative redeemable preference shares of ₹100 each fully paid up [refer note 19.2]	3,635.86	3,276.46
	<u>41,471.32</u>	<u>41,290.46</u>

19.1 The loans are repayable on demand at any time after 31 March 2022. The loans carry an interest @ 7.5% per annum (31 March 2019: 11.5% per annum)
19.2 For Terms/rights attached to various classes of preference shares refer note 17B(b)

	<u>31 March 2020</u>	<u>31 March 2019</u>
20 Other financial liabilities (non-current)		
Security deposits received	660.83	655.82
	<u>660.83</u>	<u>655.82</u>

	<u>31 March 2020</u>	<u>31 March 2019</u>
21 Long-term provisions		
Gratuity (refer note 41)	27.95	19.71
	<u>27.95</u>	<u>19.71</u>

	<u>31 March 2020</u>	<u>31 March 2019</u>
22 Other non-current liabilities		
Deferred income *	256.10	600.62
	<u>256.10</u>	<u>600.62</u>

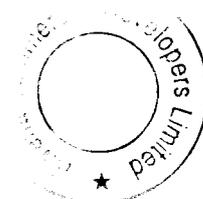
*The deferred income relates to the income on discounting of Security deposits received from lessees as per Ind AS 32 Financial Instruments to be amortised over the remaining lease period.

	<u>31 March 2020</u>	<u>31 March 2019</u>
23 Borrowings (current) *		
Unsecured loan from DLF Cyber City Developers Limited, the JV of Holding Company*	-	1,335.00
Unsecured loan from DLF Home Developers Limited, the Holding Company**	4,118.00	250.00
	<u>4,118.00</u>	<u>1,585.00</u>

* This loan is repayable on demand and carries an interest @ 14% per annum (31 March 2019: 14% per annum)

** This loan is repayable on demand and carries an interest @ 9% per annum (31 March 2019: 11.5% per annum)

	<u>31 March 2020</u>	<u>31 March 2019</u>
24 Trade payables		
Due to micro enterprises and small enterprises (refer note 45)	9.02	71.46
Due to other than micro enterprises and small enterprises	733.75	722.26
	<u>742.77</u>	<u>793.72</u>

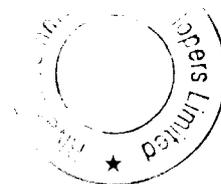


Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

	31 March 2020	31 March 2019
25 Other financial liabilities (current)		
Interest accrued but not due on borrowings	2,783.19	3,816.27
Creditors for capital goods	405.73	852.71
Security deposits	795.44	38.61
	3,984.36	4,707.59
Terms and conditions of the above financial liabilities (for note 24 and 25)		
i) Trade payables and creditors for capital goods are non interest bearing.		
ii) For terms and conditions relating to Related party, refer note 47.		
For explanation on the Company's credit risk management processes, refer note 39.		
	31 March 2020	31 March 2019
26 Short-term provisions		
Gratuity (refer note 41)	0.22	0.20
Leave encashment	11.84	17.17
	12.06	17.37
	31 March 2020	31 March 2019
27 Other current liabilities		
Statutory dues	27.60	141.68
Advances from customers	12.57	-
Deferred income	143.58	94.18
Other payables	21.29	6.94
	205.04	242.80



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2020
(All amounts in ₹ lacs, unless otherwise stated)

	<u>31 March 2020</u>	<u>31 March 2019</u>
28 Revenue from operations		
(A) Rental income *	3,765.37	2,517.18
	<u>3,765.37</u>	<u>2,517.18</u>
* Includes Rs. 144.92 lacs (31 March 2019: Rs. 75.18 lacs) income on account of financial liability measured at amortised cost and Rs. 80.03 lacs (31 March 2019: Nil) on account of straight-lining impact of rental income		
During the current year, rental income of Rs. 166.10 lacs (31 March 2019: Nil) has not been recognised on account of lack of certainty of collection of lease payments from the lessees.		
(B) Revenue from contract with customers		
Disaggregated revenue information		
Sales of food, beverages and liquor	2,728.15	3,326.60
Service income	1,332.07	1,127.10
Parking Income	152.65	168.71
	<u>4,212.87</u>	<u>4,622.41</u>
Other operating revenue		
Amounts forfeited on properties	4.11	48.38
Others	0.01	0.26
	<u>4.12</u>	<u>48.64</u>
Total Revenue from contract with customers (B)	<u>4,216.99</u>	<u>4,671.05</u>
Total Revenue from operations (A+B)	<u>7,982.36</u>	<u>7,188.23</u>
28.1 Timing of revenue recognition		
Services transferred at a point in time	2,880.80	3,495.31
Services transferred over period of time	1,336.19	1,175.74
Total revenue from contracts with customers	<u>4,216.99</u>	<u>4,671.05</u>

28.2 Contract balances

Trade receivable from contracts with customers	183.34	32.80
Contract assets	-	17.41
Contract liabilities	12.57	-

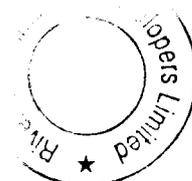
Trade receivables are generally on terms of 7 to 30 days. Interest on delay in payment from customers(if any) is recognised as per terms of contracts.

Contract assets are initially recognised for revenue earned from maintenance service and other operating income as receipt of consideration is conditional on successful provision of service. Upon completion of service, the amount recognised as contract asset are reclassified to trade receivables.

Contract liabilities include long-term and short-term advances from customers.

	<u>31 March 2020</u>	<u>31 March 2019</u>
Movement of contract liabilities		
Contract liabilities at the beginning of the year*	-	1.74
Amount of revenue recognised from amounts included in contract liabilities at the beginning of the year	-	(1.74)
Amount received/adjusted against contract liabilities during the year	12.57	-
Contract liabilities at the end of the year	<u>12.57</u>	<u>-</u>

* included under the head "advances from customers" in note 27.



Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

28.3 Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted

Revenue as per contract price	4,216.99	4,671.05
Adjustment (if any)	-	-
Net revenue from contract with customers	4,216.99	4,671.05

28.4 There are no remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2020 and 31 March 2019.

Performance obligation

The performance obligation of the company in case of maintenance service is satisfied over the time, using an input method to measure progress towards complete satisfaction of the service, because of customers simultaneously receives and consumes the benefits provided by the company. The company raises invoices as per the terms of the contracts, upon which the payment is due to be made by the tenant.

As per the terms of service, contract with the customers, the company has right to consideration from customers in an amount that directly corresponds with the value to the customers of the company's performance obligation completed till date. Accordingly, the company has used the practical expedient under Ind AS 115 'Revenue from contract with customers' and has disclosed information relating to performance obligation to the extent required under Ind AS 115.

29 Other income

	31 March 2020	31 March 2019
Interest from:		
Bank deposits	41.45	17.92
Liabilities no longer required written back	1.98	-
Miscellaneous income	6.52	20.32
	49.95	38.24

30 Cost of food, beverages and others

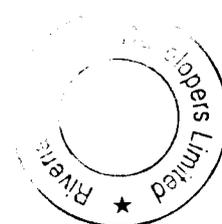
	31 March 2020	31 March 2019
Inventory at the beginning of the year	150.59	25.19
Add: Purchases	797.83	1,284.34
Less: Inventory at the end of the year	(111.62)	(150.59)
	836.80	1,158.94

31 Cost of services

Electricity, fuel and water	439.13	449.29
Heating, ventilation and air-conditioning	255.26	249.75
Facility maintenance expenses	908.03	817.95
Parking maintenance	219.15	231.72
	1,821.57	1,748.71

32 Employee benefits expense

Salaries, wages and bonus	435.97	472.83
Contribution to provident and other funds	47.26	44.28
Gratuity expense (Refer note 41)	11.72	9.96
Staff welfare	62.05	99.27
	557.00	626.34



Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

33 Depreciation expense

Depreciation on property, plant and equipment (Refer note 4)	684.82	828.72
Depreciation on investment property (refer note 5)	1,476.38	1,290.93
Depreciation of right-of-use assets (refer note 46)	947.82	-
	3,109.02	2,119.65

34 Finance cost

Interest expense on		
Loans from related parties (refer note 47)	3,197.46	4,131.49
Financial liability measured at amortised cost (refer note 47)	490.03	373.11
Interest expense on lease liabilities (refer note 46)	1,794.59	-
Guarantee, finance and bank charges	42.37	54.41
	5,524.45	4,559.01

35 Other expenses

Lease rent**	4.96	1,590.69
Repair and maintenance	96.12	161.11
Director's sitting fees	-	0.01
Commission and brokerage	0.28	7.95
Legal and professional	86.65	176.46
Auditors fee *	14.75	17.69
Advertisement and publicity	61.94	65.43
Business promotion expenses	186.26	224.80
Printing and stationery	15.05	54.61
Service and maintenance	212.58	233.01
Business support service charges	52.59	47.27
Loss on disposal of property, plant and equipment and investment property	-	16.64
Communication expenses	3.14	4.07
Insurance	18.31	5.44
Rates and taxes	36.15	45.66
Manpower cost	108.41	206.31
Hire charges	22.16	18.10
Loss on discounting on security deposit	36.32	-
Provision for doubtful receivables and advances	78.29	69.84
Laundry and linen expense	22.75	45.78
Miscellaneous expenses	5.85	6.70
	1,062.56	2,997.57

*Payment to auditors

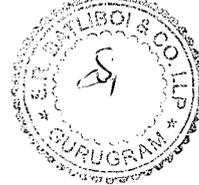
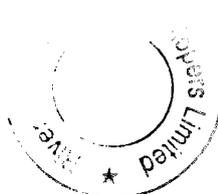
As auditor

Statutory audit and limited review fees	12.00	14.56
Tax audit fees	2.00	2.00
Out of pocket expenses	0.75	1.13
	14.75	17.69

** The previous year amount includes monthly rental fee @ ₹ 100 per sq. ft. and amortisation of upfront premium paid at the time of agreement dated July 18, 2008 with NDMC amounting to ₹ 8,532 lacs. From financial year 2019-20, monthly rental to NDMC and amortisation of upfront premium paid is considered under Ind AS 116.

36 Tax expense

Current tax	-	-
Deferred tax relating to origination and reversal of temporary differences	1,044.15	(1,533.95)
Income tax expense reported in the Statement of Profit and Loss	1,044.15	(1,533.95)



Riveria Commercial Developers Limited**Notes to the financial statements for the year ended 31 March 2020***(All amounts in ₹ lacs, unless otherwise stated)*

Reconciliation of tax expenses and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

Particulars	31 March 2020	31 March 2019
Accounting loss before tax	(4,879.09)	(5,983.75)
At Country's statutory income tax rate of 25.168% (31 March 2019: 26%)	(1,227.97)	(1,555.78)
Adjustments on account of below mentioned differences:		
Unrecognised deferred tax on unabsorbed depreciation, brought forward losses and o	2,265.02	18.16
Impact of change in tax rates	34.22	-
Deferred tax recognised in the current year not recognised in earlier years	(28.00)	-
Others	0.88	3.67
Total Adjustments	2,272.12	21.83
Total (tax income) / tax expense	1,044.15	(1,533.95)

37 Earning or (Loss) Per Share (EPS/LPS)

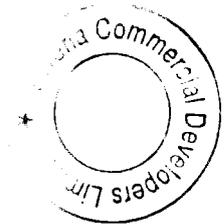
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the Weighted Average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income or (loss) and share data used in the Basic and Diluted EPS Computation:

Loss per share	31 March 2020	31 March 2019
	(₹)	(₹)
Net loss as per statement of profit and loss for the year	(5,923.24)	(4,449.80)
Less: Preference dividend for the year	0.86	0.86
Net loss attributable to equity shareholders	(5,924.10)	(4,450.66)
Weighted average number of equity shares outstanding *	50,000	50,000
Nominal value of equity share (in ₹)	10	10
Loss per share (₹)	(11,848.20)	(8,901.31)
(Basic and diluted)		

* Considering the Company has incurred losses in the current and previous year, money received against redeemable preference shares is anti-dilutive. Therefore, basic and diluted EPS/(LPS) are same for both current and previous year.



38 Financial instruments by category
Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

Fair value of instruments measured at amortised cost

(₹ in lacs)

Particulars	Carrying value		Fair value	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Financial assets				
Loans	81.59	82.53	81.59	82.53
Trade receivables	338.23	222.15	338.23	222.15
Cash and cash equivalents	17.36	249.94	17.36	249.94
Other bank balances	563.05	670.54	563.05	670.54
Other financial assets	178.56	-	178.56	-
Total financial assets	1,178.79	1,225.16	1,178.79	1,225.16
Financial liabilities				
Borrowings	45,589.32	42,875.46	45,589.32	42,875.46
Lease liabilities (refer note 46)	15,882.33	-	15,882.33	-
Trade payables	742.77	793.72	742.77	793.72
Other financial liabilities	4,645.19	5,363.41	4,645.19	5,363.41
Total financial liabilities	66,859.61	49,032.59	66,859.61	49,032.59

The above disclosures is presented for financial assets and financial liabilities. Carrying value of current financial assets and current financial liabilities (trade receivables, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities) represents the best estimate of fair value. In respect of non current borrowings the carrying value approximate the fair value.

The fair value of other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms and credit risk. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

39 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents & other bank balance that derive directly from its operations.

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.

i) Financial instrument by category

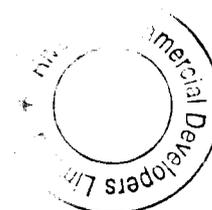
For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in lacs)

Particulars	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	338.23	-	-	222.15
Cash and equivalents	-	-	17.36	-	-	249.94
Other bank balances	-	-	563.05	-	-	670.54
Loans	-	-	81.59	-	-	82.53
Other financial assets	-	-	178.56	-	-	-
Total	-	-	1,178.79	-	-	1,225.16
Financial liabilities						
Borrowings	-	-	45,589.32	-	-	42,875.46
Lease liabilities	-	-	15,882.33	-	-	-
Trade payables	-	-	742.77	-	-	793.72
Other financial liabilities	-	-	4,645.19	-	-	5,363.41
Total	-	-	66,859.61	-	-	49,032.59

ii) Risk Management objectives and policies

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.



Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company under a financial instrument. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, trade receivables, loans and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash & cash equivalent and bank deposit is managed by only accepting highly rated banks and diversify bank deposit.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
- B: Moderate credit risk
- C: High credit risk

The Company provides for expected credit loss based on the following:

Asset Company	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial	12 month expected credit loss:life time expected credit loss
B: Moderate credit risk	Trade receivable	12 month expected credit loss
C: High credit risk	Not applicable	Not applicable

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss. In respect of trade receivables ,the Company recognises provision for life time expected credit loss.

Credit rating	Particulars	31 March 2020	31 March 2019
A: Low	Cash and cash equivalents, other bank balances, loans	840.56	1,003.01
B: Moderate	Trade receivables	338.23	222.15

b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss for following financial assets –

31 March 2020

Particulars	(₹ in lacs)		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Financial assets			
Trade receivables	476.83	(138.60)	338.23
Cash and equivalents	17.36	-	17.36
Other bank balances	563.05	-	563.05
Loans	81.59	-	81.59
Other financial assets	178.56	-	178.56

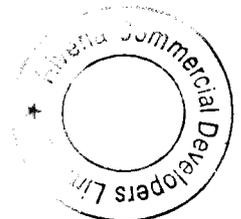
31 March 2019

Particulars	(₹ in lacs)		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Financial assets			
Trade receivables	291.99	(69.84)	222.15
Cash and equivalents	249.94	-	249.94
Other bank balances	670.54	-	670.54
Loans	82.53	-	82.53
Other financial assets	-	-	-

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has moderate credit risk as the Company holds security deposits equivalents ranging from three to six months rentals, in case of major customers Further historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been evaluated and provided expected credit loss.

Reconciliation of loss allowance provision- loans and other financial assets

Reconciliation of loss allowance	Trade Receivables	Loans	Other financial assets
Loss allowance on 31 March 2019	69.84	-	-
Allowance for expected credit loss (net)	68.76	-	-
Loss allowance on 31 March 2020	138.60	-	-



Reconciliation of loss allowance provision- loans and other financial assets

Reconciliation of loss allowance	Trade Receivables	Loans	Other financial assets
Loss allowance on 31 March 2018	-	-	-
Allowance for expected credit loss(net)	69.84	-	-
Loss allowance on 31 March 2019	69.84	-	-

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

(₹ in lacs)

31 March 2020	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings (including interest accrued) *	6,901.19	37,835.46	3,635.86	48,372.51
Lease liabilities	1,436.99	6,331.65	48,456.67	56,225.31
Trade payables	742.77	-	-	742.77
Security deposits	855.81	600.12	414.31	1,870.24
Capital creditors	405.73	-	-	405.73
Total	10,342.49	44,767.23	52,506.84	1,07,616.56

*Represent interest accrued on borrowings amounting to Rs. 2,783.19 lacs

(₹ in lacs)

31 March 2019	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings (including interest accrued) *	5,401.27	38,014.00	3,276.46	46,691.73
Trade payables	793.72	-	-	793.72
Security deposits	38.61	125.69	1,261.26	1,425.56
Capital creditors	852.71	-	-	852.71
Total	7,086.31	38,139.69	4,537.72	49,763.72

*Represent interest accrued on borrowings amounting to Rs. 3,816.27 lacs

C) Market Risk

Interest rate risk

i) Liabilities

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 fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Keeping in view of current market scenario.

Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lacs)

Particulars	31 March 2020	31 March 2019
Fixed rate borrowings*	41,953.46	39,599.00
Total borrowings	41,953.46	39,599.00

* does not include ₹ 3,635.86 lacs (31 March 2019: ₹ 3,276.46 lacs) being liability component of compound financial instrument and Rs.2,783.19 lacs (31 March 2019: ₹ 3,816.27 lacs) being interest accrued on borrowings

Sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Since all the borrowing are at fixed rate so there is no interest rate exposure.

ii) Assets

The Company's fixed deposits and security deposits are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

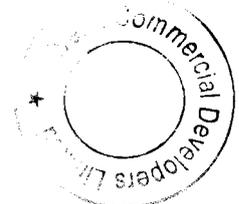
40 Capital Management and Gearing Ratio

For the purpose of the Company's capital management is

-Maintain an optimal capital structure to reduce cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet

The Company manages its capital structure and make adjustments to it in the light of changes in economic conditions and risk characteristics of the underlying assets.



Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

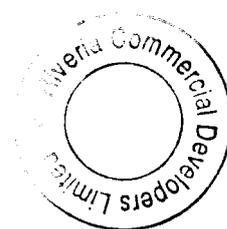
(₹ in lacs)

Particulars	31 March 2020	31 March 2019
Borrowings (Current and non-current including interest accrued but not paid)	48,372.51	46,691.73
Less : Cash and cash equivalents (Note 13)	17.36	249.94
Net debt (A)	48,355.15	46,441.79
Total equity	(9,195.35)	(3,347.30)
Capital and Net debt (B)	39,159.80	43,094.49
Gearing Ratio (A/B)	123%	108%

1. Debt is defined as long-term borrowings and short-term borrowings including interest on borrowings.

2. Equity is defined as equity share capital and other equity including reserves and surplus.

The Company has been monitoring Net debt to Total Capital plus net debt ratio during the year as against Net debt to equity ratio monitored in the previous year. However, there is no change in the overall objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.



41 Employee benefit obligations

(A) Provident fund

The Company makes contribution to provident and other funds. This is post employment benefit and is in nature of defined benefit plan. The contributions made by the Company towards employees provident fund during the year amounts to ₹ 39.36 lacs (31 March 2019: ₹ 32.51 lacs).

(B) Gratuity plan (non-funded)

The Company has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the Payment of Gratuity Amendment Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted average duration of the defined benefit obligation is 21.42 years (31 March 2019: 21.78 years).

Risks associated with plan provisions

The Company is exposed to number of risks in the defined benefit plan. Most significant risk pertaining to defined benefit plan and management's estimation of the impact of these risks are as follow:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawals risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan liability.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss:

Bifurcation of projected defined benefit plans obligation at the end of the year in current and non-current (₹ in lacs)

Particulars	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Gratuity	0.22	27.95	0.20	19.71

Movement in the liability recognised in the balance sheet is as under: (₹ in lacs)

Particulars	31 March 2020	31 March 2019
Present value of defined benefit obligation as at the beginning of the year	19.91	9.07
Current service cost	10.18	9.24
Interest cost	1.54	0.72
Actuarial loss/(gain) during the year	(1.95)	(2.08)
Benefits paid	(1.52)	(2.13)
Acquisition adjustment	-	5.09
Present value of defined benefit obligation as at the end of the year	28.17	19.91

Amount recognised in the Statement of Profit and Loss is as under: (₹ in lacs)

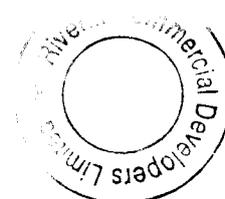
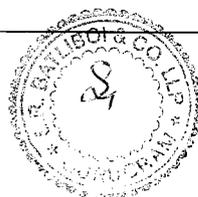
Description	31 March 2020	31 March 2019
Current service cost	10.18	9.24
Interest cost	1.54	0.72
Amount recognised in the Statement of Profit and Loss	11.72	9.96

Breakup of Actuarial gain/loss: Other Comprehensive Income (₹ in lacs)

Description	31 March 2020	31 March 2019
Actuarial (gain)/loss on arising from change in demographic assumption	0.01	-
Actuarial (gain)/loss on arising from change in financial assumption	3.71	0.42
Actuarial (gain)/loss on arising from experience adjustment	(5.67)	(2.50)
Total	(1.95)	(2.08)

For determination of the gratuity liability of the company, the following principal actuarial assumption were used (₹ in lacs)

Particulars	31 March 2020	31 March 2019
Financial Assumptions		
Discount rate	6.92%	7.75%
Future salary increase	7.50%	7.50%
Demographic Assumptions		
Retirement age	58	58
Mortality rate	(100 % of IALM: 2012 - 14)	(100 % of IALM: 2006 - 08)
Withdrawal Rate (%)		
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2020
 (All amounts in ₹ lacs, unless otherwise stated)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for significant assumptions as at 31 March 2020 and 31 March 2019 are shown below:

Particulars	(₹ in lacs)	
	31 March 2020	31 March 2019
Impact of the change in discount rate		
Present value of obligation at the end of the year	28.17	19.91
a) Impact due to increase of 0.50 %	(2.52)	(1.75)
b) Impact due to decrease of 0.50 %	2.85	1.97
Impact of the change in salary increase		
Present value of obligation at the end of the year	28.17	19.91
a) Impact due to increase of 0.50 %	2.82	1.96
b) Impact due to decrease of 0.50 %	(2.52)	(1.76)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

Sensitivities are rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

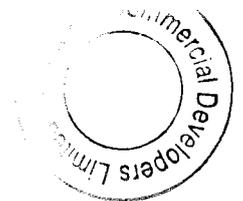
The Company expects to contribute ₹ 15.39 lacs in the next annual reporting period.

Maturity Profile of Defined Benefit Obligation

The following payments are expected contributions to the defined benefit plan for future years

Year	(₹ in lacs)	
	31 March 2020	31 March 2019
0-1 year	0.22	0.20
1-2 year	0.23	0.18
2-3 year	0.45	0.19
3-4 year	0.56	0.19
4-5 year	0.57	0.31
5-6 year	0.54	0.40
6 year onwards	25.61	18.44
	28.17	19.91

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Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

42 Segment reporting

The Company is primarily engaged in the business of (a) rental and maintenance, and (b) restaurant segment which are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The Company is operating in India which is considered as a single geographical segment.

Pursuant to above the Company has disclosed following entity wide disclosures

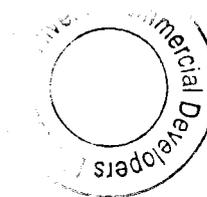
(i) information of geographical areas - the Company is operating in India which is considered as a single geographical segment

(ii) information about major customers - there is only one customer the PVR Limited which contributes total revenue amounting to Rs 406.45 lacs. The said customer's revenue is more than 10% of the total revenue of the Company

(iii) information about the services - the Company is primarily engaged in the business of (a) rental and maintenance, and (b) restaurant business and which are two reportable segments as per Ind AS 108

(₹ in lacs)

	Restaurant Business		Rental and maintenance of investment property		Unallocated		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue								
Revenue from operations	2,823.08	3,440.82	5,159.28	3,747.41	-	-	7,982.36	7,188.23
Other income	6.83	6.49	43.12	31.75	-	-	49.95	38.24
Total income	2,829.92	3,447.31	5,202.39	3,779.16	-	-	8,032.31	7,226.47
Expenses								
Cost of foods, beverages and consumables	836.80	1,158.94	-	-	-	-	836.80	1,158.94
Cost of services	152.52	192.76	1,669.05	1,555.96	-	-	1,821.57	1,748.71
Employee benefits expense	557.01	626.34	-	-	-	-	557.00	626.34
Depreciation and amortization expense	684.80	828.72	2,424.23	1,290.93	-	-	3,109.02	2,119.65
Finance costs	29.55	37.12	-	-	5,494.90	4,521.89	5,524.45	4,559.01
Other expenses	670.19	927.05	341.70	1,830.71	50.67	239.81	1,062.56	2,997.57
Total expenses	2,930.87	3,770.93	4,434.98	4,677.60	5,545.57	4,761.70	12,911.40	13,210.22
(Loss) before tax	(100.96)	(323.62)	767.42	(898.43)	(5,545.57)	(4,761.70)	(4,879.09)	(5,983.75)
Other information								
Segment Assets	7,180.72	11,078.91	50,984.69	35,486.88	-	-	58,165.41	46,565.79
Segment Liabilities	489.95	522.60	23,569.87	3,768.19	43,300.94	45,622.29	67,360.76	49,913.09
Additions in Property, plant and equipment (Gross)	126.19	498.20	-	-	-	-	126.19	498.20
Additions in Investment property	-	-	335.41	243.70	-	-	335.41	243.70
Additions in Right-of-use assets	-	-	-	-	22,643.64	-	22,643.64	-
Disposal/Adjustment in investment property (refer note 5)	-	-	32.78	313.00	-	-	32.78	313.00
Disposal/Adjustment in PPE property (refer note 4)	93.77	-	-	-	-	-	93.77	-



Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

43 Capitalization of The Chanakya Project

The Company was incorporated for the development and operation of a commercial complex with Cinema Hall at the Yashwant Place Commercial Complex land covering area of 107,639 sqft. The ownership of the land lies with NDMC whereas the Company holds the possession for a period of 30 years starting from the possession year in 2013. The construction for the project began in 2013, based on favourable arbitration award dated 16 February 2016 and was completed in July 2017. The project constitutes a mall, cinema hall, restaurant and cafe.

44 Contingent liabilities and commitments

A Contingent liabilities not provided for:

- i) New Delhi Municipal Council (NDMC) raised a default claim on the Company on account of non-payment of license fees on 03 January 2012. The Company obtained an interim injunction from the Hon'ble High court of Delhi against the said demand on the ground that no such amount is payable as NDMC failed to handover clean possession of the land to the Company. The matter went into arbitration and on 16 February 2016, the arbitration tribunal decided the matter in favour of the Company stating that the Company is not liable for any amount to NDMC till the completion of the project and commencement commercial operations at the multiplex. NDMC filed application before Delhi High Court challenging the arbitration award and the same is pending before Delhi High Court for disposal. The demand raised by NDMC for license fee as on 31 March 2020 is ₹ 17,834.83 lacs (31 March 2019: ₹ 17,018.22 lacs). The Company completed the project and received Completion Certificate issued by NDMC on 07 July 2017. The Company is paying License Fee to NDMC on regular basis w.e.f. 07 July 2017. Based on the legal opinion obtained and favourable arbitration order, the management believes that there will be no economic outflow and hence no liability will devolve on the Company in the said matter. Accordingly, no provision has been made in the financial statements for such amount(s).

ii) Arrears of fixed cumulative dividend on preference share:

Particulars	₹ in lacs	
	31 March 2020	31 March 2019
Preference dividend on 5,125,000 0.01% cumulative redeemable preference shares (Outstanding for 9 year) excluding taxes thereon	6.15	5.64
Preference dividend on 56,000 0.01% cumulative redeemable preference shares (Outstanding for 9 year) excluding taxes thereon	0.07	0.06
Preference dividend on 3,415,000 0.01% cumulative redeemable preference shares (Outstanding for 9 year) excluding taxes thereon	4.10	3.76
Since the Company is in losses, above cumulative dividend has not been paid till date		

B (i) Commitments

Particulars	₹ in lacs	
	31 March 2020	31 March 2019
i) Estimated amount of contracts on Capital account for Property, plant, and equipment	-	-
ii) Estimated amount of contracts on Capital account for Investment property	-	230.26

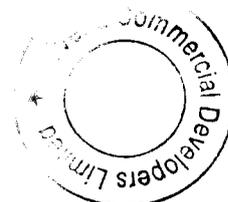
(ii) The Company was incorporated on 06 February 2007. The Company entered into concession agreement with New Delhi Municipal Council (NDMC) for a period of thirty years and has constructed and operating multiplex-cum-entertainment and commercial complex at Yashwant Place Community Centre, New Delhi (the "Project").

For the above project, monthly concession fee payable to NDMC is at the rate of ₹ 100 per square feet per month of the total permissible area. This monthly fee is payable to NDMC in advance from construction completion date or the partial completion date, whichever is earlier. The fee would be enhanced @ 15% after every three years. The first instalment of the fee was paid w.e.f. 07 July 2017 (i.e. from the date of Completion Certificate).

45 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	₹ in lacs	
	31 March 2020	31 March 2019
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	9.02	71.46
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, 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 under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2020
(All amounts in ₹ lacs, unless otherwise stated)

46 Leases

Company as a lessee

The Company entered into concession agreement with New Delhi Municipal Council (NDMC) for a period of thirty years and has constructed and operating multiplex-cum-entertainment and commercial complex at Yashwant Place Community Centre, New Delhi.

The Company also has certain leases of warehouse space / rental accommodation for its employees with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use asset recognised and the movement during the period:

Particulars	Land and building
As at 1 April 2019	-
Additions	22,643.64
Depreciation expense	(947.82)
As at 31 March 2020	21,695.82

Set out below are the carrying amounts of lease liabilities and the movement during the period:

Particulars	31 March 2020
As at 1 April	-
Additions	15,379.42
Accretion of interest	1,794.59
Payments	(1,291.68)
As at 31 March	15,882.33
Current	15,469.45
Non-current	412.88

The maturity analysis of lease liabilities are disclosed in Note 39.

The effective interest rate for lease liabilities is 11.5%, with maturity in February 2043.

The following are the amounts recognised in profit or loss:

Particulars	31 March 2020
Depreciation expense of right-of-use assets	947.82
Interest expense on lease liabilities	1,794.59
Expense relating to short-term leases (included in other expenses)	4.96
Expense relating to short-term leases (included in staff welfare)	13.46
Total amount recognised in profit or loss	2,760.83

The Company had total cash outflows for leases of ₹ 1,291.68 lacs in 31 March 2020 (31 March 2019: ₹ 1,291.68 lacs). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 22,643.64 lacs and ₹ 15,379.42 lacs respectively in the year ended 31 March 2020.

The Company has taken leased asset under non-cancellable operating leases.

The contractual future minimum lease payment in respect of these leases as at 31 March 2020 and 31 March 2019 are:-

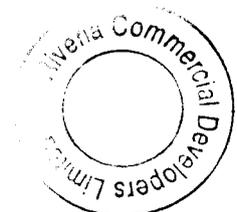
Particulars	31 March 2020	31 March 2019
Upto one year	1,436.99	1,291.68
Two to five year	6,331.65	7,768.65
More than five years	48,456.67	48,456.67
Total	56,225.31	57,517.00

Company as a lessor

During July 2017, the Company has completed the construction of "The Chanakya", multiplex-cum-entertainment and commercial complex, at Yashwant Palace, Chanakypuri, New Delhi. The complex commenced its operations since September 2017. The Company has entered into operating leases on its investment property portfolio. These leases have terms between 1 and 18 years. All leases usually include a clause to enable upward revision of the rental charge once in three years according to prevailing market conditions. Rental income recognised by the Company during the year is ₹ 3,812.62 lacs (31 March 2019: ₹ 2,517.68 lacs).

Future minimum rentals receivables under non-cancellable period of operating leases as at 31 March 2020 are, as follows:

Particulars	(₹ in lacs)	
	31 March 2020	31 March 2019
Within one year	2,631.13	2,459.62
After one year but not more than five years	1,451.04	2,148.38
More than five years	1,882.96	1,885.90
Total	5,965.13	6,493.90



Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

47 Related party disclosures

In accordance with Ind AS 24 - "Related Party Disclosures" of Companies (Accounts) Rules 2014, the names of related parties along with aggregate amount of transactions and year-end balances with them are as follows:

i) Related Party relationship :

a) Ultimate holding company

Rajdhani Investments & Agencies Private Limited (w.e.f. 12 March 2018)

b) Holding company and intermediate holding companies

DLF Commercial Developers Limited (Immediate holding company)

DLF Home Developers Limited (Intermediate holding company)

DLF Limited (Intermediate holding company w.e.f. 12 March 2018)

c) Fellow subsidiary companies at any time during the year (with whom there were transactions during the year):

DLF Projects Limited

DLF Utilities Limited

DLF Emporio Restaurant Limited

DLF Builders and Developers Private Limited (formerly: SC Hospitality Private Limited)

Lodhi Property Company Limited

DLF Brands Private Limited (formerly: DLF Brands Limited)

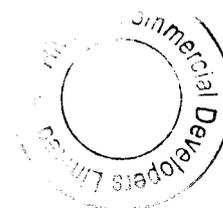
DLF Universal Limited

d) Joint venture of intermediate holding company at any time during the year (with whom there were transactions during the year):

DLF Power & Services Limited (Joint venture of DLF Limited)

DLF Cyber City Developers Limited (Joint venture of DLF Limited)

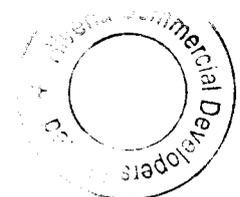
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Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2020
(All amounts in ₹ lacs, unless otherwise stated)

ii) Transaction during the year

Description	Holding company and intermediate holding companies		Fellow subsidiaries		Joint venture of intermediate holding company	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Cost of food, beverages and others						
<i>Food and beverages expenses</i>						
DLF Emporio Restaurants Limited	-	-	1.17	9.06	-	-
Lodhi Property Company Limited	-	-	1.01	4.23	-	-
Cost of services						
<i>Facilities maintenance expenses</i>						
DLF Power & Services Limited	-	-	-	-	1,379.66	1,292.90
Lodhi Property Company Limited	-	-	-	90.12	-	-
DLF Emporio Restaurants Limited	-	-	-	25.92	-	-
Other expense						
<i>Business support charges</i>						
DLF Power & Services Limited	-	-	-	-	139.59	148.63
DLF Emporio Restaurants Limited	-	-	-	18.31	-	-
<i>Sales promotion expenses</i>						
DLF Emporio Restaurants Limited	-	-	0.39	0.15	-	-
Lodhi Property Company Limited	-	-	22.75	6.66	-	-
DLF Home Developers Limited	-	0.15	-	-	-	-
Finance cost						
<i>Interest Paid</i>						
DLF Cyber City Developers Limited	-	-	-	-	105.02	165.42
DLF Commercial Developers Limited	2,854.76	3,957.48	-	-	-	-
DLF Home Developers Limited	237.68	8.58	-	-	-	-
<i>Interest on liability portion of Preference Shares</i>						
DLF Commercial Developers Limited	359.40	323.86	-	-	-	-
Revenue from operations						
<i>Rental income</i>						
DLF Universal Limited	-	-	267.65	82.59	-	-
<i>Rental income not recognised due to lack of certainty of collection of lease payments (refer note 28)</i>						
DLF Universal Limited	-	-	11.65	-	-	-
<i>Sale of food and beverages - Rent and Services</i>						
DLF Limited	6.89	13.10	-	-	-	-
DLF Brands Private Limited	-	-	3.41	1.87	-	-
Lodhi Property Company Limited	-	-	-	1.05	-	-
DLF Homes Developers Limited	2.35	2.06	-	-	-	-
DLF Universal Limited	-	-	107.53	20.15	-	-
DLF Power & Services Limited	-	-	-	-	-	0.83
Sale of assets						
DLF Limited	-	12.55	-	-	-	-
Purchase of assets						
Lodhi Property Company Limited	-	-	-	1.52	-	-
Loan taken						
DLF Commercial Developers Limited	-	5,794.00	-	-	-	-
DLF Home Developers Limited	3,868.00	250.00	-	-	-	-
Loan repaid						
DLF Cyber City Developers Limited	-	-	-	-	1,335.00	-
DLF Commercial Developers Limited	178.54	-	-	-	-	-
Reimbursement of expenses						
DLF Limited	14.63	18.93	-	-	-	-

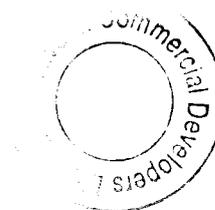


iii) Balances at the end of the year

Description	Holding company and intermediate holding companies		Fellow subsidiaries		Joint venture of intermediate holding company	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Trade payables						
DLF Power & Services Limited	-	-	-	-	304.60	165.44
DLF Emporio Restaurants Limited	-	-	0.40	0.64	-	-
Lodhi Property Company Limited	-	-	2.91	12.66	-	-
Other payables						
DLF Limited	17.42	3.06	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	53.99	53.99
DLF Emporio Restaurants Limited	-	-	-	7.93	-	-
Trade receivables (including receivables pertaining to revenue not recognised due to lack of certainty of collection of lease payments)						
DLF Limited	20.62	23.60	-	-	-	-
DLF Brands Private Limited	-	-	8.08	4.09	-	-
DLF Home Developers Limited	0.53	0.18	-	-	-	-
DLF Universal Limited	-	-	2.91	2.16	-	-
DLF Power & Services Limited	-	-	-	-	-	1.20
Interest accrued but not due						
DLF Commercial Developers Limited	2,569.28	3,561.73	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	246.81
DLF Home Developers Limited	213.91	7.73	-	-	-	-
Unsecured loan						
DLF Commercial Developers Limited	37,835.46	38,014.00	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	1,335.00
DLF Home Developers Limited	4,118.00	250.00	-	-	-	-
Equity share capital						
DLF Commercial Developers Limited	5.00	5.00	-	-	-	-
Equity portion of Preference share						
DLF Commercial Developers Limited	5,568.27	5,568.27	-	-	-	-
Liability portion Preference share capital						
DLF Commercial Developers Limited	3,635.86	3,276.46	-	-	-	-
Bank guarantees issued on behalf of the Company						
DLF Limited	1,291.67	1,291.67	-	-	-	-

Terms and conditions with related parties:

- a) The bank guarantee issued in favour of NDMC by DLF Limited, the holding company on behalf of the Company amounting to ₹ 1,291.67. The guarantee will remain in force upto 7 August 2020 and cannot be invoked otherwise than by a written demand under this guarantee served on bank on or before the mentioned date.
- b) **Sale/Purchase terms and conditions:**
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs by RTGS/NEFT.
Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2019: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- c) **Loan from holding Company / Fellow Subsidiaries / Joint ventures**
The Company has taken loan from DLF Commercial Developers Limited which is unsecured and repayable on demand after 2022 which carries an interest rate of 7.5% per annum (31 March 2019: 11.5% per annum). The unsecured loan received from DLF Home Developers Limited and DLF Cyber City Developers Limited is repayable on demand. These loans carry interest @ 9% per annum (31 March 2019: 11.5% per annum) from DLF Home Developers Limited and 14% per annum (31 March 2019: 14% per annum) from DLF Cyber City Developers Limited. The loans have been utilised by the Company for meeting the working capital requirements and expenditure incurred upon investment property and property plant and equipment.



Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

- 48 The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure lock down of production facilities etc. On 24 March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31 May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

Further, in compliance with the lockdown instructions issued by the Central and State Governments, the business operations comprising of retail mall and restaurants, etc. of the Company were impacted.

Consequently, the Company has assessed the impact of this pandemic on its business operations and has made a detailed assessment of its liquidity position for the next one year. The Company has assessed the recoverability and carrying values of its assets comprising property, plant and equipment, investment property, trade receivables, inventories and other assets as at the balance sheet date using various internal and external information up to the date of approval of these financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered and no material adjustment is required in the financial statements. Also, basis the future cash flow projections and availability of support from the parent company for meeting its business and financial requirements, the Company is expected to have sufficient cash flows to meet its obligations for next twelve months and does not anticipate that it will not be able to realize its assets and discharge its liabilities in the normal course of business. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements due to uncertainties associated with its nature and duration and is highly dependent on future economic developments.

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions.

- 49 During the current year, the Company has charged the Common Area Maintenance ("CAM") revenue (included under the head "Revenue from Operations") from tenants on provisional basis, based on management's estimate of cost incurred. However, post the year-end, the Company will obtain an independent party certificate of actual expenditure incurred towards maintenance charges for the year ended March 31, 2020. The management believes that no material adjustments will arise in CAM revenue which will affect the current period financial statements.
- 50 The figures of the corresponding previous year have been reclassified/ regrouped, wherever considered necessary, to make them comparable with current year classification.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Yadav
Partner

Membership Number: 501753



Place: Gurugram
Date: 2 June 2020

For and on behalf of the Board of Directors of
Riveria Commercial Developers Limited



Amit Sharma
Director
DIN: 08174210

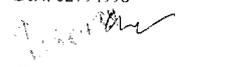


Ankur Maheshwari
Chief Financial Officer

Place: Gurugram
Date: 2 June 2020



Manoj Kumar Dua
Director
DIN: 02794998



Shreyasi Srivastava
Company Secretary
Membership Number: A59017

