



# **16<sup>th</sup> ANNUAL REPORT**

**2022-23**

## **RIVERIA COMMERCIAL DEVELOPERS LIMITED**

**CIN: U74110DL2007PLC158911**

**REGD. OFFICE: The Chanakya, Yashwant Place  
Community Centre, Chanakyapuri, New Delhi -  
110021**



# **RIVERIA COMMERCIAL DEVELOPERS LIMITED**

(CIN: U74110DL2007PLC158911)

## **Company Information**

### **Board of Directors**

Mr. Amit Sharma  
Director  
(DIN: 08174210)

Mr. Baljeet Singh  
Director  
(DIN: 07156209)

Mr. Debaraj Sahoo  
Director  
(DIN: 08259815)  
(Appointed w.e.f. 22<sup>nd</sup> February 2023)

Mr. Prashant Gaurav Gupta  
Director  
(DIN: 07951272)  
(Resigned w.e.f. 23<sup>rd</sup> February 2023)

### **Manager**

Ms. Aparna Sud Bajoria

### **Reference Information**

#### **Registered Office Address**

The Chanakya, Yashwant Place  
Community Centre, Chanakyapuri,  
New Delhi - 110021

#### **Statutory Auditors**

S.R. Batliboi & Co. LLP,  
Chartered Accountants  
2<sup>nd</sup> & 3<sup>rd</sup> Floor, Golf View Corporate  
Tower-B, Sector -42, Sector Road,  
Gurugram -122002, Haryana

#### **Registrar & Share Transfer Agent**

Alankit Assignments Limited  
Regd. Off.: 205-208 Anarkali Complex,  
Jhandewalan Extension, New Delhi –  
110055

#### **Chief Financial Officer**

Mr. Harshit Gupta

#### **Company Secretary**

Ms. Shreyasi Srivastava

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## Riveria Commercial Developers Limited

11<sup>th</sup> Floor, Gateway Tower,  
DLF City, Phase-III, Gurugram- 122 002  
Haryana, India  
Tel.: (+91-124) 456 8900



### NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 16<sup>th</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF RIVERIA COMMERCIAL DEVELOPERS LIMITED ('THE COMPANY') WILL BE HELD ON MONDAY, 31<sup>st</sup> JULY 2023 AT 10:30 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT THE CHANAKYA, YASHWANT PLACE COMMUNITY CENTRE, CHANAKYAPURI, NEW DELHI – 110021, TO TRANSACT THE FOLLOWING BUSINESS:**

---

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2023 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Baljeet Singh (DIN: 07156209), who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. **Appointment of Mr. Debaraj Sahoo as Director, liable to retire by rotation.**

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 other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) ['the Act'], Mr. Debaraj Sahoo (DIN: 08259815), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 22<sup>nd</sup> February 2023 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 under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.**

**RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to do all such acts, deeds and things including entering into such agreement(s), deed(s) or any such document(s) as the Board of Directors may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate all or any of the powers**

Regd. Office: The Chanakya, Yashwant Place Community Centre, Chanakyapuri, New Delhi – 110021, India  
CIN: U74110DL2007PLC158911; E-mail: thechanakya@dlf.in; Website: www.thechanakya.com

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herein conferred on it, in order to give effect to this resolution or as otherwise considered necessary by the Board of Directors to be in the best interest of the Company, as it may deem fit."

#### 4. Appointment of Ms. Aparna Sud Bajoria as Manager of the Company.

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 2(53), 196, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), ['the Act'] and such other approvals, consents and permissions, as may be necessary, the consent of the members of the Company, be and is hereby accorded to appoint of Ms. Aparna Sud Bajoria as Manager of the Company for a period of 5 (five) consecutive years w.e.f. 1<sup>st</sup> March 2023, without any remuneration.**

**RESOLVED FURTHER THAT in terms of Section 2(53) of the Act, Ms. Aparna Sud Bajoria subject to the superintendence, control and direction of the Board of Directors shall have the management of whole or substantially the whole of the affairs of the Company.**

**RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to do all such acts, deeds and things including entering into such agreement(s), deed(s) or any such document(s) as the Board of Directors may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate all or any of the powers herein conferred on it, in order to give effect to this resolution or as otherwise considered necessary by the Board of Directors to be in the best interest of the Company, as it may deem fit."**

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

Shreyasi Srivastava  
Company Secretary  
Membership No. A59017

Date: 11.05.2023  
Place: Gurugram

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### NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF 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 details of Director seeking re-appointment, in terms of the Act (including Secretarial Standard-2) are annexed hereto and form part of this Notice.
3. The Statement pursuant to Section 102 of the Act setting out the material facts concerning the special business under Item Nos. 3 and 4 as set-out above to be transacted at the meeting, is annexed hereto and forms part of this Notice.
4. Relevant documents, if any, and statutory registers will be open for inspection at the Registered Office of the Company on all working days up to the date of the AGM and will also be available for inspection at the AGM.
5. Corporate member intending to send its authorised representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing its representative to attend and vote on its behalf at the AGM.
6. The Company, being a wholly-owned subsidiary of DLF Home Developers Limited, route map of the venue of the meeting and prominent landmark as per Secretarial Standard-2 on General Meetings have not been provided.
7. Members are requested to quote their DP ID – Client ID and email-id, telephone/ mobile no. in all their correspondences.

**Statement**  
**(Pursuant to Section 102 of the Companies Act, 2013)**

**Item No. 3**

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the rules made thereunder ('the Act') and the Articles of Association of the Company, Mr. Debaraj Sahoo (DIN: 08259815), was appointed as an Additional Director of the Company w.e.f. 22<sup>nd</sup> February 2023. Accordingly, he shall hold office up to the date of this Annual General Meeting ('AGM').

The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Debaraj Sahoo, for the office of Director of the Company, liable to retire by rotation.

Mr. Debaraj Sahoo 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 and has given his consent to act as a Director in accordance with Section 152 of the Act.

Brief resume of Mr. Debaraj Sahoo and nature of his expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) are given hereunder:

<b>Age:</b>	47 Years
<b>Qualifications:</b>	Mr. Debaraj Sahoo, a fellow member of Institute of Company Secretaries of India (ICSI), MBA (Finance) and a law graduate.
<b>Experience:</b>	Mr. Debaraj Sahoo has an experience of more than 20 years in Secretarial, Corporate Finance and Legal compliances.
<b>Terms and Conditions of Appointment:</b>	Director, liable to retire by rotation.
<b>Details of remuneration sought to be paid, if any:</b>	N.A.
<b>Details of the remuneration last drawn:</b>	He has not drawn any remuneration from the Company.
<b>Date of first appointment on the Board:</b>	22 <sup>nd</sup> February 2023
<b>Shareholding in the Company:</b>	Mr. Debaraj Sahoo holds 1 (one) equity share in the Company as nominee of DLF Home Developers Limited, holding company.
<b>Relationship with other Directors and other KMP(s):</b>	NIL

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<b>Number of Board Meetings attended during the financial year 2022-23:</b>	1 out of 1
<b>Other Directorship(s):</b>	1. DLF Lands India Private Limited; and 2. DLF Emporio Limited.
<b>Committee Positions in other companies:</b>	DLF Emporio Limited- Member of Corporate Social Responsibility Committee

Mr. Debaraj Sahoo, being the appointee and his relatives are deemed to be interested in the resolution as set-out at item no. 3 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/ or their respective relatives, in any way, are concerned or interested, financially or otherwise, in the resolution set-out above.

The Board commends the resolution for approval of the members as an **Ordinary Resolution**.

### **Item No. 4**

The members may kindly note that consequent to the resignation of Mr. Gautam Handa as Manager of the Company, with effect from 1<sup>st</sup> March 2023, the Company was required to appoint a Manager in terms of the provisions of Section 2(51), 2(53), 196, 203, Schedule V and/ or any other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('the Act'). Accordingly, the Board of Directors of the Company at their meeting held on 22<sup>nd</sup> February 2023, had subject to approval of members, appointed Ms. Aparna Sud Bajoria as Manager of the Company for a period of 5 (five) consecutive years with the effect from 1<sup>st</sup> March 2023, without any remuneration.

Ms. Aparna Sud Bajoria has not incurred any disqualifications under Section 196(3) of the Act. Further, pursuant to the provisions of Part I to Schedule V of the Act, she is eligible for appointment as a Manager of the Company and has given her consent for the same.

In terms of the provisions of Section 2(53) of the Act, Ms. Aparna Sud Bajoria, subject to the superintendence, control and direction of the Board shall have the management of the whole, or substantially the whole, of the affairs of the Company.

In terms of the provisions of Section 2(51) of the Act, Ms. Aparna Sud Bajoria may be designated as Key Managerial Personnel and shall perform such functions as may be necessary under the Act or rules made thereunder or assigned to her by the Board of Directors from time to time.

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Brief resume of Ms. Aparna Sud Bajoria and nature of her expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) are given hereunder:

<b>Name:</b>	Ms. Aparna Sud Bajoria
<b>Age:</b>	40 Years
<b>Qualifications:</b>	Ms. Aparna Sud Bajoria has done Graduation from University of Delhi, and Master of Business Administration from the Institute of Management Technology, Ghaziabad.
<b>Experience:</b>	Ms. Aparna Sud Bajoria has experience of more than 22 years in properties, facilities, project management and sales & marketing. Prior to joining DLF Group, she has served as Chief Alliance Officer in AVIOM India Housing Private Limited and Associate Director in Jones Lang LaSalle. She has also done management training at ITC Hotels Limited.
<b>Terms and Conditions of Appointment:</b>	Appointment is for a period of 5 (five) consecutive years i.e., from 1 <sup>st</sup> March 2023 to 29 <sup>th</sup> February 2028, without any remuneration.
<b>Details of remuneration sought to be paid, if any:</b>	N.A.
<b>Details of the remuneration last drawn:</b>	She has not drawn any remuneration from the Company.
<b>Date of first appointment on the Board:</b>	1 <sup>st</sup> March 2023
<b>Shareholding in the Company:</b>	NIL
<b>Relationship with other Directors and other KMP(s):</b>	NIL
<b>Number of Board Meetings attended during the financial year 2022-23:</b>	NIL
<b>Other Directorship(s):</b>	NIL
<b>Committee Positions in other companies:</b>	NIL

Ms. Aparna Sud Bajoria, being the appointee and her relatives are deemed to be interested in the resolution as set-out at item no. 4 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel

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of the Company and/ or their respective relatives, in any way, are concerned or interested, financially or otherwise, in the resolution set-out above.

The Board commends the resolution for approval of the members as an **Ordinary Resolution.**

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

A handwritten signature in black ink, appearing to read 'Shreyasi'.

**Shreyasi Srivastava  
Company Secretary  
Membership No. A59017**

**Date: 11.05.2023  
Place: Gurugram**

**Riveria Commercial Developers Limited**

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**FORM NO. MGT-11  
PROXY FORM**

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

**16<sup>th</sup> Annual General Meeting - Monday, 31<sup>st</sup> July 2023 at 10:30 A.M. (IST)**

CIN: **U74110DL2007PLC158911**

Name of the Company: **Riveria Commercial Developers Limited**

Registered Office: **The Chanakya, Yashwant Place Community Centre,  
Chanakyapuri, New Delhi – 110021**

Name of the Member(s): Registered Address:		Email id: Folio No./ Client Id*: DP Id*:	
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I/ We, being the member(s) holding ..... 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:	

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As my/ our proxy to attend and vote for me/ us and on my/ our behalf at the 16<sup>th</sup> Annual General Meeting of the Company to be held on **Monday, 31<sup>st</sup> July 2023 at 10:30 A.M. (IST) at the registered office of the Company at The Chanakya, Yashwant Place Community Centre, Chanakyapuri, New Delhi – 110021** and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resl. No.	Resolution(s)	For#	Against#	Abstain#
1.	Adoption of Audited Financial Statement, Directors' Report and Auditors' Report for the financial year ended on 31 <sup>st</sup> March 2023			
2.	Re-appointment of Mr. Baljeet Singh (DIN: 07156209), who retires by rotation			
3.	Appointment of Mr. Debaraj Sahoo (DIN: 08259815) as Director, liable to retire by rotation			
4.	Appointment of Ms. Aparna Sud Bajoria as Manager of the Company			

Signed this ..... Day of..... 2023

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, not less than 48 hours before the commencement 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 resolution indicated in the Box. If you leave 'For' or 'Against' or 'Abstain' column blank against the resolution, 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.

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**ATTENDANCE SLIP****16<sup>th</sup> Annual General Meeting – Monday, 31<sup>st</sup> July 2023 at 10:30 A.M. (IST)**

1.	Full Name and Registered Address of the Member (in BLOCK LETTERS)	
2.	Full Name of the Proxy (in BLOCK LETTERS)	
3.	DP ID – Client ID	
4.	No. of Equity Share(s) held	

I/ We, being the Registered Shareholder/ Proxy for the Registered Shareholder\* of the Company, hereby record my/ our presence at 16<sup>th</sup> Annual General Meeting of the Company to be held on **Monday, 31<sup>st</sup> July 2023 at 10:30 A.M. (IST) at the registered office of the Company at The Chanakya, Yashwant Place Community Centre, Chanakyapuri, New Delhi – 110021** and at any adjournment(s) thereof.

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**Member's/ Proxy's Signature**

*\*Strike off whichever is not relevant*

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**Details of the Director seeking re-appointment at the AGM**

<b>Name:</b>	Mr. Baljeet Singh
<b>DIN:</b>	07156209
<b>Age:</b>	46 Years
<b>Qualifications:</b>	Mr. Baljeet Singh is a Fellow member of the Institute of Chartered Accountants of India
<b>Experience:</b>	Mr. Baljeet Singh has over 20 years of work experience in the field of Finance and Accounts and has been working with DLF Group since 2010. Prior to joining DLF Group, he was working with Moser Baer India Limited.
<b>Terms and Conditions of re-appointment:</b>	Director, liable to retire by rotation
<b>Details of remuneration sought to be paid, if any:</b>	NIL
<b>Details of the remuneration last drawn:</b>	He has not drawn any remuneration from the Company.
<b>Date of first appointment on the Board:</b>	9 <sup>th</sup> June 2021
<b>Shareholding in the Company:</b>	NIL
<b>Relationship with other Directors and other KMP(s):</b>	NIL
<b>Number of Board Meetings attended during the financial year 2022-23:</b>	6 out of 6
<b>Other Directorship(s):</b>	1. DLF Info City Developers (Chandigarh) Limited; 2. DLF Info City Developers (Kolkata) Limited; 3. DLF Info City Hyderabad Limited 4. DLF Lands India Private Limited; 5. Nambi Buildwell Limited; and 6. DLF City Centre Limited.
<b>Committee Positions in other companies:</b>	1. DLF Info City Developers (Chandigarh) Limited, Member of Corporate Social Responsibility Committee; and 2. DLF Info City Developers (Kolkata) Limited, Member of Corporate Social Responsibility Committee.

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### DIRECTORS' REPORT

#### **To the Members,**

Your Directors have pleasure in presenting their 16<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statement for the financial year ended 31<sup>st</sup> March 2023.

#### **Financial Performance**

The financial performance of the Company for the financial year ended 31<sup>st</sup> March 2023 is as under:

	(₹ in lakh)	
	<b>2022-23</b>	<b>2021-22</b>
Total income	<b>9,680.05</b>	6,479.48
Total expenses	<b>11,653.19</b>	10,945.60
Profit/(loss) before tax	<b>(1,973.14)</b>	(4,466.12)
Less: Tax expenses	-	-
Profit/(loss) after tax	<b>(1,973.14)</b>	(4,466.12)
Other Comprehensive Income/(loss)	<b>9.01</b>	3.47
Total Comprehensive Income/(loss)	<b>(1,964.13)</b>	(4,462.65)

#### **Review of Operations**

During the financial year 2022-23, total income has increased from ₹ 6,479.48 lakh (previous year) to ₹ 9,680.05 lakh (current year), it was mainly due to increase in revenue from operations. The total expenses of the Company have increased from ₹ 10,945.60 lakh (previous year) to ₹ 11,653.19 lakh (current year) due to increase in cost of foods, beverages, consumables and cost of services. The net loss (after tax) for the year stood at ₹ 1,973.14 lakh (current year) as against ₹ 4,466.12 lakh (previous year). The total comprehensive loss for the year was decreased from ₹ 4,462.65 lakh (previous year) to ₹ 1,964.13 lakh (current year). The basic and diluted earnings per equity share for the financial year 2022-23 stood at ₹ 3,947.99 as compared to ₹ 8,933.96 in the previous year.

#### **About the Chanakya: DLF Luxury Collection**

The Chanakya is situated in one of the most aesthetic neighborhoods of New Delhi, adjacent to the Diplomatic Enclave and the beautiful tree lined avenues of the national capital. Spread across 1,88,929 square feet, the four 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 Oriental fine dining restaurant Royal China

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which boasts of a grand legacy. 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, Chanel, Tiffany, Good Earth, Ralph Lauren, Montblanc, Rolex, Girard Perregaux and Anita Dongre Grassroot among others. From world-class food and beverage offerings to a state-of-the-art cinema, The Chanakya is the destination for best of fashion, gourmet and entertainment all under one roof.

### **Operations & Future Outlook**

As the world moves into fourth year of the pandemic and second year of a war in the heart of Europe, India is witnessing profound enthusiasm and uncertainty in equal measures. The outlook for luxury in the future is filled with optimism and retail has witnessed unprecedented growth over last year. Hence, 2023 is being seen as a year of change and the status is now "new-normal".

The Chanakya, has continued to play host to its customers with renewed commitment to luxury and be the best in services, benchmarking itself to the finest around the world. The operations have run without interruptions from the subsequent rise in Covid cases.

For the mall, 2023 is the year of change and resurgence. There is a resolve to upgrade ourselves with innovation and a fresh outlook. The Chanakya will welcome at least 5-6 new brands into its portfolio this year increasing its luxury offering. While Chanel expands its area, Brioni and Golden Goose will open their flagship stores. A new elevated concept of groceries and food theatre will come in place of Foodhall.

The existing stores in the mall, especially the anchor international brands such as Hermes, Chanel and Rolex showed record revenues from these stores with up to 30% growth over the previous year. These brands and the rest promise even better performance in the current year. The Mall Marketing has ensured that there is continued engagement with all stores to support their endeavors. Regular events with key brands, publications and relevant media have refreshed the long-standing relationship of the mall with its audience.

For luxury retailers, the focus of 2023 will be to engage more with the domestic audience. One key factor or challenge would be to ensure that the customers continue to shop within the country because most of the world is now open to travel and trends show major resurgence in

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international outbound travel from India. They will have to match the product availability and pricing as compared to the markets in Europe, Americas, Middle East and East Asia.

With brand new concepts and stores, upgraded experience and renewed energy, The Chanakya focuses to retain its position as the finest the country it has to offer in Luxury shopping and dining, keeping safety, security and wellness of its patrons as its priority.

### **Dividend**

Due to losses incurred during the financial year, your Board of Directors has not recommended any dividend on shares.

### **Reserves**

In view of the losses during the financial year under review, your Company has not transferred any amount to the General Reserve during the financial year under review.

### **Material Changes and Commitment**

There were no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year to which the financial statement relates and the date of this Report.

### **Changes in the nature of Business**

There has been no change in the nature of business during the financial year under review.

### **Share Capital**

During the financial year under review, there were no changes in the share capital of the Company.

### **Debentures**

As on 31<sup>st</sup> March 2023, the Company has 27,50,00,000 outstanding unlisted 0.01% Optionally Convertible Debentures of ₹ 10/- each aggregating to ₹ 2,75,00,00,000 ('OCD Series-1/2021').

### **Public Deposits**

Your Company has neither invited nor accepted/ renewed any public deposits during the financial year under review.

## **Riveria Commercial Developers Limited**

11<sup>th</sup> Floor, Gateway Tower,  
DLF City, Phase-III, Gurugram- 122 002  
Haryana, India  
Tel.: (+91-124) 456 8900



### **Holding Company**

During the year under review and pursuant to the Order dated 30<sup>th</sup> June 2022 of the Hon'ble National Company Law Tribunal, Chandigarh Bench, DLF Commercial Developers Limited got amalgamated with DLF Home Developers Limited and consequent to that your Company became a direct wholly-owned subsidiary of DLF Home Developers Limited (DHDL). Therefore, DHDL and DLF Limited continue to be the holding companies and Rajdhani Investments & Agencies Private Limited is the ultimate holding company of your Company.

### **Subsidiary(ies)/ Associate Company(ies)/ Joint Venture(s)**

During the financial year ended 31<sup>st</sup> March 2023, your Company does not have any subsidiary(ies)/ associate company(ies). Therefore, the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and the rules made thereunder do not apply.

### **Directors' Responsibility Statement**

In terms of the provisions of Section 134(5) of the Act, your Directors confirm 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) they 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 loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and
- (e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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### **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 Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, are given at **Annexure-A** hereto and form part of this Report.

### **Secretarial Standards**

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

### **Board of Directors and Key Managerial Personnel**

As on the date of this report, the Board comprises three Non-executive Directors. The composition of the Board of Directors is in conformity with the provisions of the Act.

During the financial year under review, Mr. Prashant Gaurav Gupta (DIN: 07951272) has resigned from the directorship of the Company w.e.f. 23<sup>rd</sup> February 2023.

During the financial year under review, the Board of Directors had appointed Mr. Debaraj Sahoo (DIN: 08259815) as an Additional Director of the Company w.e.f. 22<sup>nd</sup> February 2023. As an Additional Director, Mr. Debaraj Sahoo will hold office till the ensuing Annual General Meeting. The resolution pertaining to the appointment of Mr. Debaraj Sahoo 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.

The Company has received the requisite notice from a member in writing, proposing the candidature of Mr. Debaraj Sahoo as a Director, liable to retire by rotation.

Pursuant to provisions of Section 152 of the Act and in accordance with the Articles of Association of the Company, Mr. Baljeet Singh (DIN: 07156209), Director, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The resolution

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seeking members' approval for his re-appointment form part of the Notice for convening Annual General Meeting.

A brief resume of the Directors seeking appointment/ re-appointment, along with other details, as stipulated in the Secretarial Standard on General Meetings, are provided in the Notice for convening Annual General Meeting.

None of the Directors of the Company is disqualified under Section 164 of the Act.

During the financial year under review, Mr. Gautam Handa resigned as Manager of the Company w.e.f. 1<sup>st</sup> March 2023. Subsequently, the Board of Directors, subject to the approval of members of the Company, had appointed Ms. Aparna Sud Bajoria as Manager, being Key Managerial Personnel of the Company for a period of 5 (five) consecutive years w.e.f. 1<sup>st</sup> March 2023, without any remuneration.

Further, Mr. Ankur Maheshwari resigned as Chief Financial Officer of the Company w.e.f. 25<sup>th</sup> April 2023. Subsequently, the Board of Directors appointed Mr. Harshit Gupta as Chief Financial Officer, being Key Managerial Personnel of the Company w.e.f. 11<sup>th</sup> May 2023.

As on the date of this report, Ms. Aparna Sud Bajoria, Manager, Ms. Shreyasi Srivastava, Company Secretary and Mr. Harshit Gupta, Chief Financial Officer, are the Key Managerial Personnel of the Company in terms of the provisions of the Act.

### **Board Meetings**

During the financial year 2022-23, six board meetings were held on 16<sup>th</sup> May 2022, 26<sup>th</sup> July 2022, 20<sup>th</sup> October 2022, 28<sup>th</sup> December 2022, 20<sup>th</sup> January 2023 and 22<sup>nd</sup> February 2023, the attendance of which is given as under:

S. No.	Name of the Directors	Position	No. of meeting(s)	
			Held during tenure	Attended
1.	Mr. Baljeet Singh	Director	6	6
2.	Mr. Amit Sharma	Director	6	6
3.	Mr. Prashant Gaurav Gupta (till 22 <sup>nd</sup> February 2023)	Director	6	6
4.	Mr. Debaraj Sahoo (w.e.f. 22 <sup>nd</sup> February 2023)	Director	1	1

Regd. Office: The Chanakya, Yashwant Place Community Centre, Chanakypuri, New Delhi – 110021, India  
CIN: U74110DL2007PLC158911; E-mail: thechanakya@dlf.in; Website: www.thechanakya.com

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The maximum interval between any two meetings was 109 days, which was in compliance with the provisions of the Act. The requisite quorum was present in all the meetings.

### **Auditors and Auditors' Report**

S.R. Batliboi & Co. LLP [Firm Registration No. 301003E/ E300005], Chartered Accountants were re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years starting from the conclusion of the 15<sup>th</sup> Annual General Meeting (AGM) held on 8<sup>th</sup> August 2022, until the conclusion of the 20<sup>th</sup> AGM of the Company to be held in the year 2027.

The notes on the financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remarks or disclaimer.

### **Cost Records & Audit**

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records and appointment of Cost Auditor are not applicable to Company for the financial year under review.

### **Secretarial Auditor**

DMK Associates, Company Secretaries in Practice was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2023 is at **Annexure-B**. The said Report does not contain any qualification, reservation, adverse remarks or disclaimer.

### **Reporting of Frauds by Auditors**

During the financial year under review, the auditors have not reported any instances of fraud committed by the Company, its officers or employees under Section 143(12) of the Act.

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### **Annual Return**

In accordance with provisions of the Act, a copy of the Annual Return for the financial year ended 31<sup>st</sup> March 2023 is available on the website of the Company at <https://www.thechanakya.com/investor/>.

### **Particulars of Loans, Guarantees, Securities and Investments**

Particulars of loans, guarantees, securities and investments, if any, have been disclosed in the notes to the financial statement.

### **Transactions with related parties**

The Company has adequate procedures for identification and monitoring of related party(ies) and related party transactions. None of the transactions with related parties fall under the scope of Section 188(1) of the Act.

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 its related parties. Information on transaction(s) with related party(ies) pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, is given in Form No. AOC-2 at **Annexure-C**.

For details on related party transactions, members may refer to the notes to the financial statement.

### **Employee Remuneration**

Being an unlisted Company, disclosure under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

### **Annual Evaluation of the Board & Individual Directors**

Your Company has in place criteria for Board evaluation and individual Directors and such evaluation is done by the Board, pursuant to the Act and the rules made thereunder.

The Company believes that it is the collective effectiveness of the Board that impacts the Company's performance, as a whole. The Board performance is assessed against the role and responsibilities of the Board as provided in the Act. The parameters for Board performance evaluation

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have been derived from the Board's core role of trusteeship to protect and enhance shareholders' value as well as to fulfil expectations of other stakeholders through strategic supervision of the Company. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. While the Board evaluated its performance against the laid down criteria, the evaluation of Directors was carried out against the laid down parameters, anonymously in order to ensure objectivity.

### **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.

The Statutory Auditors of the Company have reported that the Company has adequate internal financial controls system over financial reporting.

### **Internal Financial Controls and Systems**

Internal financial controls are an integral part of the risk management process addressing amongst others financial and non-financial risks. The internal financial controls are 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.

The internal audit was entrusted to Grant Thornton Bharat LLP. The main thrust of internal audit was to test and review controls, appraisal of risks and business processes, besides benchmarking controls with the best industry practices. Further, the Board of Directors monitors the adequacy and effectiveness of your Company's internal control framework. Significant audit observations are followed-up and the actions taken were reported to the Board of Directors.

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

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### **Significant and Material Orders passed by Regulators or Courts**

There are no significant material orders passed by the regulators/ courts which would impact the going concern status of the Company and its future operations. However, significant orders passed previously form a part of Note 45 of the financial statement. During the financial year under review, neither any application is made by the Company, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various training, awareness and practices.

Your Company continues to follow a robust anti-sexual policy framed by DLF Limited, holding company ('DLF') on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH") and rules made thereunder. Internal Complaints Committee has been set-up by DLF to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. The Committee constituted in compliance with POSH ensures a free and fair enquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting programmes on a regular basis.

All employees of DLF including its subsidiaries (permanent, contractual, temporary, trainees) are covered under this policy. The policy is gender neutral.

During the financial year under review, no case was reported. The Company continues to promote the cause of women colleagues, creating awareness on women's safety/ related issues, celebrating important days dedicated to women and organizing workshops on gender sensitivity.

### **Accolades**

During the year under review, your Company has been conferred with the following prestigious awards:

1. **"Sword of Honour Awards"** by an independent jury appointed by the British Safety Council.

## Riveria Commercial Developers Limited

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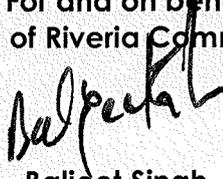
2. **DLF Retail** has received following awards at ET Business Leadership Awards:
  - (a) Developer of the Year (Retail) - DLF Malls;
  - (b) Retailer of the Year (Shopping Mall) - DLF Malls; and
  - (c) Super Achiever Marketing and communications - DLF Malls.
3. **Economic Times Best Brands 2022** at The Economic Times Best Brands 2022 award ceremony.
4. **"Well Health Safety Rating"** from world's best Wellness certification organization IWBI (International Well Building Institution, U.S.). The WELL re-certification from world's top certifying agency reconfirms DLF's continuous & dedicated focus on Health & Safety.

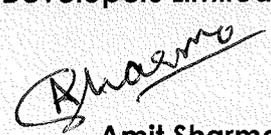
### Acknowledgement

Your Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. The hard work and unstinting efforts of the employees have enabled the Company to sustain and further consolidate its position in the industry.

Your Company continues to occupy respectful stature 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 business partners, stakeholders, suppliers including financial institutions, banks, Central and State Government authorities, customers, tenants and other business associates. All of them 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 strong links with its stakeholders.

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

  
Baljeet Singh  
Director  
(DIN: 07156209)

  
Amit Sharma  
Director  
(DIN: 08174210)

Date: 11.05.2023  
Place: Gurugram

## Riveria Commercial Developers Limited

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Tel.: (+91-124) 456 8900



### 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 equipment	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)	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, are as where absorption has not taken place, and the reasons thereof	NIL
(iv)	The expenditure incurred on Research and Development.	NIL

# Riveria Commercial Developers Limited

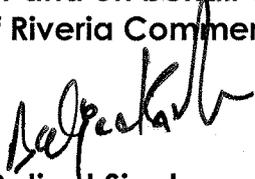
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## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

		(₹ in lakh)	
S. No.	Particulars	2022-23	2021-22
(i)	The Foreign Exchange earned in terms of actual inflows during the year; and	<b>156.90</b>	143.76
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows.	-	-

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

  
Baljeet Singh  
Director  
(DIN: 07156209)

  
Amit Sharma  
Director  
(DIN: 08174210)

Date: 11.05.2023  
Place: Gurugram

**DMK ASSOCIATES****COMPANY SECRETARIES****FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2023**

*[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]*

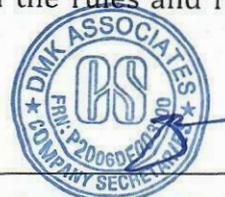
**To,  
The Members,  
Riveria Commercial Developers Limited  
CIN: U74110DL2007PLC158911  
The Chanakya,  
Yashwant Place Community Centre,  
Chankyapuri, New Delhi- 110021**

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, 2023 (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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made



thereunder to the extent of Foreign Direct Investment("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings("ECB"); **(No FDI and ECB was taken and No ODI was made 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'); **(Not applicable to the Company during the Audit Period as the company is an Unlisted Public Company)**

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, Chanakyapuri, New Delhi-110021. As per the information provided and confirmed by the Company 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. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notices of atleast seven days were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda other than the meeting which was held at shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 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 in compliance of the Act.
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, standards etc.

**Date :** 11.05.2023  
**Place:** New Delhi  
**UDIN:**F004140E000288481



**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**

**(DEEPAK KUKREJA)**  
**FCS, LLB., ACIS (UK), IP.**  
**PARTNER**  
FCS 4140  
C P 8265  
**Peer Review No. 779/2020**

To,  
The Members,  
Riveria Commercial Developers Limited  
CIN: U74110DL2007PLC158911  
The Chanakya, Yashwant Place Community Centre,  
Chankyapuri, New Delhi- 110021

**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. 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.

Date : 11.05.2023  
Place: New Delhi  
UDIN:F004140E000288481



**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**



**(DEEPAK KUKREJA)**  
FCS, LLB., ACIS (UK), IP.  
PARTNER  
FCS 4140  
C P 8265

Peer Review No. 779/2020

# Riveria Commercial Developers Limited

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## Annexure-C

### AOC-2

#### (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at Arms' length basis:

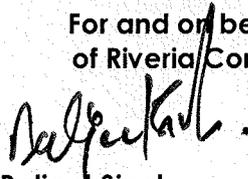
There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March 2023, which were not at arm's length basis.

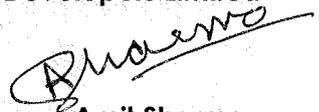
#### 2. Details of material contracts or arrangements or transactions at Arms' length basis:

(₹ in Lakh)

Name (s) of the related party and nature of Relationship	Nature of contracts/arrangements/transactions	Duration of contracts/arrangements/Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Dates of Approval by the Board, if any	Transaction amount	Amount paid as advances, if any
DLF Power & Services Limited, fellow subsidiary company	Availing/ Rendering of services	Financial year 2022-23	The related party transactions were entered during the financial year at arm's length basis.	27.01.2022	1,374.92	NA

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

  
Baljeet Singh  
Director  
(DIN: 07156209)

  
Amit Sharma  
Director  
(DIN: 08174210)

Date: 11.05.2023  
Place: Gurugram



**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**  
**TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Riveria Commercial Developers Limited

### **Report on the Audit of the Ind AS 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 2023, 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 Ind AS 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, as amended ("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, 2023, its loss including 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 Ind AS 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.

#### **Information Other than the Ind AS financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Ind AS financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express 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 Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone 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



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 with reference to Ind AS financial statements 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 Ind AS 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls 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;
  - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 45A(i) 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;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities



# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Amit Yadav**

Partner

Membership Number: 501753

UDIN: 23501753BGXRVX3041



Place of Signature: Gurugram

Date: May 11, 2023

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

**Re: Riveria Commercial Developers Limited (“the Company”).**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and investment properties.
- (i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i) (b) All property, plant and equipment and investment properties have been physically verified by the management during the year and no material discrepancies were noticed on such verification
- (i) (c) The title deeds of all the immovable properties (other than land where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company. The immovable properties comprise of the multiplex -cum-entertainment and commercial complex constructed on land taken on lease for a period of thirty years as per concession agreement entered with New Delhi Municipal corporation which is duly registered with the appropriate authority.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has given guarantee to other party as follows:

(Amount in Rs. Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
<b>Aggregate amount granted / provided during the year</b>				
Holding Company	-	-	-	-
Fellow subsidiaries	-	-	-	-
Subsidiaries	-	-	-	-
Joint Venture	-	-	-	-
Others	1485.43	-	-	-
<b>Balance outstanding as at balance sheet date in respect of above cases *</b>				
Holding Company	-	-	-	-
Fellow subsidiaries	-	-	-	-
Subsidiaries	-	-	-	-
Joint Venture	-	-	-	-
Others	1485.43	-	-	-

\*Represent balance of parties in respect of which any transaction was done during the year.



During the year, the Company has not provided any loan, advance in the nature of loan and provided any security to Companies, firms or Limited Liability Partnerships

- (iii) (b) During the year, guarantee provided and the terms and conditions of the grant of guarantee to any other party is not prejudicial to the Company's interest.
- (iii) (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (iii) (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (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 of the Companies act 2013 is applicable and hence not commented upon, the provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees and securities given have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act. 2013, for the products of the Company.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including good and service tax, provident fund, employee state insurance , income tax , sales -tax , service tax , duty of custom , duty of excise , value added tax , cess and other statutory dues applicable to it. According to the information and explanation given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding , at the year end , for a period of more than six months from the date they become payable.



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (vii) (b) The dues of goods and service tax provident fund , employee state insurance ,income tax,sales tax , service tax , duty of custom , value added tax, cess and other statutory dues which have not been deposited on account of any dispute, are as follows:

**(Amount in Rs. Lakhs)**

Name of the statute	Nature of the dues	Amount of Demand	Amount of Deposit under protest	Period to which the amount relates	Forum where the dispute is pending
New Delhi Municipal council,1994	Non payment of license fees	23,531.03	-	2012-13 to 2016-17	Hon'ble Delhi High court

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Loan amounting to Rs 17,119.46 lacs are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. Such loan and interest have not been demanded for repayment during the financial year. The company did not have any other outstanding loans or borrowing or interest thereon due to any lender during the year.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix) (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short term basis in the form of borrowings including interest accrued thereon amounting to Rs. 2,339 lakhs for long-term purposes representing funding for current year losses.
- (ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company..
- (ix) (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) During the year the Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor' secretarial auditor or by us in Form ADT - 4 as prescribed under Rule13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.



- (xii) (b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xii) (c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (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 Ind AS 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)(a) The Company has an internal audit system commensurate with the size and nature of its business, though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash losses of Rs. 1,362.42 lacs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



# **S.R. BATLIBOI & Co. LLP**

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- (xx) (a) The Company is not required to transfer any fund as required as per Section 135 of the Companies Act, 2013 as the limits specified under the said section are not met and accordingly requirement to report on Clause 3(xx) of the Order is 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: 23501753BGXRVX3041



Place of Signature: Gurugram

Date: May 11, 2023

**Annexure 2 to the Independent Auditor's Report of even date on the Ind AS 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 with reference to Ind AS financial statements of Riveria Commercial Developers Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to these Ind AS 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS 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 Company's internal financial controls with reference to these Ind AS financial statements.

**Meaning of Internal Financial Controls With Reference to these Ind AS financial statements**

A company's internal financial controls with reference to 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 controls with reference to Ind AS 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



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **Inherent Limitations of Internal Financial Controls With Reference to these Ind AS financial statements**

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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 with reference to Ind AS financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Yadav**

Partner

Membership Number: 501753

UDIN: 23501753BGXRVX3041



Place of Signature: Gurugram

Date: May 11, 2023

**Riveria Commercial Developers Limited**  
**Balance Sheet as at March 31, 2023**  
*(All amounts in ₹ lacs, unless otherwise stated)*

	Notes	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	5,515.32	6,159.26
Investment property	5	41,367.42	43,834.18
Financial assets			
Other financial assets	6	71.65	61.48
Deferred tax asset (net)	7	-	-
Non-current tax assets (net)	8	252.63	243.23
Other non-current assets	9	41.09	166.57
<b>Total non-current assets</b>		<b>47,248.11</b>	<b>50,464.72</b>
<b>Current assets</b>			
Inventories	10	67.55	84.32
Financial assets			
Trade receivables	11	359.35	431.20
Cash and cash equivalents	12	902.69	1,893.31
Other bank balances	13	511.29	427.30
Other financial assets	14	-	18.43
Other current assets	15	451.37	534.58
<b>Total current assets</b>		<b>2,292.25</b>	<b>3,389.14</b>
<b>TOTAL ASSETS</b>		<b>49,540.36</b>	<b>53,853.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16A	5.00	5.00
Other equity	17	5,648.04	7,612.17
<b>Total equity</b>		<b>5,653.04</b>	<b>7,617.17</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	18	22,087.98	24,386.77
Lease liabilities	20	16,822.84	16,245.54
Other financial liabilities	19	245.80	432.41
Long-term provisions	21	25.80	38.86
Other non-current liabilities	22	73.34	79.50
<b>Total non-current liabilities</b>		<b>39,255.76</b>	<b>41,183.08</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	27	341.38	459.34
Trade payables	23		
- Dues of micro enterprises and small enterprises		37.43	30.96
- Dues of creditors other than micro enterprises and small enterprises		877.07	1,007.38
Other financial liabilities	24	3,094.60	3,297.42
Short-term provisions	25	0.63	0.62
Other current liabilities	26	280.45	257.89
<b>Total current liabilities</b>		<b>4,631.56</b>	<b>5,053.61</b>
<b>Total liabilities</b>		<b>43,887.32</b>	<b>46,236.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>49,540.36</b>	<b>53,853.86</b>

Summary of significant accounting policies 2.2

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

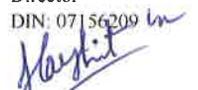


per Amit Yadav  
Partner  
Membership Number: 501753



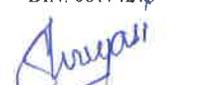
For and on behalf of Board of Directors of  
**Riveria Commercial Developers Limited**

  
Baljeet Singh  
Director  
DIN: 07156209

  
Harshit Gupta  
Chief Financial Officer



Amit Sharma  
Director  
DIN: 08174210

  
Shreyasi Srivastava  
Company Secretary  
M.NO. : A59017

Place : Gurugram  
Date : May 11, 2023

Place : Gurugram  
Date : May 11, 2023

**Riveria Commercial Developers Limited**  
**Statement of Profit and Loss for the year ended March 31, 2023**  
*(All amounts in ₹ lacs, unless otherwise stated)*

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue</b>			
Revenue from operations	28	9,091.84	6,352.41
Other income	29	588.21	127.07
<b>Total income</b>		<b>9,680.05</b>	<b>6,479.48</b>
<b>Expenses</b>			
Cost of foods, beverages and consumables	30	856.85	519.87
Cost of services	31	1,873.20	1,432.91
Employee benefits expense	32	556.77	459.18
Depreciation and amortization expense	33	3,120.31	3,103.70
Finance costs	34	4,058.29	4,471.75
Other expenses	35	1,187.77	958.19
<b>Total expenses</b>		<b>11,653.19</b>	<b>10,945.60</b>
<b>Loss before tax</b>		<b>(1,973.14)</b>	<b>(4,466.12)</b>
<b>Tax expense:</b>			
- Current tax		-	-
- Deferred tax	36	-	-
<b>Loss for the year after tax</b>		<b>(1,973.14)</b>	<b>(4,466.12)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss in subsequent periods		-	-
Re-measurement gain on defined benefit plan (gratuity)		9.01	3.47
Income tax effect on above		-	-
<b>Total Comprehensive loss for the year</b>		<b>(1,964.13)</b>	<b>(4,462.65)</b>
Earnings per equity share [Face value per share ₹ 10 (March 31, 2022: ₹ 10)]	37		
Basic earnings per equity share (₹)		(3,947.99)	(8,933.96)
Diluted earnings per equity share (₹)		(3,947.99)	(8,933.96)
Summary of significant accounting policies	2.2		
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

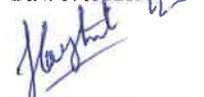
Membership Number: 501753

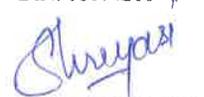


For and on behalf of Board of Directors of  
**Riveria Commercial Developers Limited**

  
**Baljeet Singh**  
Director  
DIN: 07156209

  
**Amit Sharma**  
Director  
DIN: 08174210

  
**Harshit Gupta**  
Chief Financial Officer

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

Place : Gurugram  
Date : May 11, 2023

Place : Gurugram  
Date : May 11, 2023



Riveria Commercial Developers Limited  
Statement of changes in equity for the year ended March 31, 2023  
(All amounts in ₹ lacs, unless otherwise stated)

A Equity share capital	Number of shares	Amount (₹ in lacs)
Equity shares of ₹ 10 each issued, subscribed and fully paid up		
Balance as at April 1, 2021	50,000	5.00
Changes due to prior period errors	-	-
Restated balance as at April 1, 2021	50,000	5.00
Changes during the year	-	-
Balance as at March 31, 2022	50,000	5.00
Changes due to prior period errors	-	-
Restated balance as at April 1, 2022	50,000	5.00
Changes during the year	-	-
<b>Balance as at March 31, 2023</b>	<b>50,000</b>	<b>5.00</b>

**B Other Equity**

Particulars	Reserves and surplus		Equity component of Optionally Convertible Debentures	Total
	Retained earnings (Refer note 17)	Equity component of preference shares (Refer note 17)		
As at April 1, 2021	(20,993.45)	5,568.27	-	(15,425.18)
Changes in accounting policy or prior period error	-	-	-	-
Restated balance as at April 1, 2021	-	-	-	-
Loss for the year	(4,466.12)	-	-	(4,466.12)
Issuance of optionally convertible debenture (refer note 17A)	-	-	27,500.00	27,500.00
Other comprehensive income	3.47	-	-	3.47
<b>As at April 1, 2022</b>	<b>(25,456.10)</b>	<b>5,568.27</b>	<b>27,500.00</b>	<b>7,612.17</b>
Changes in accounting policy or prior period error	-	-	-	-
Restated balance as at April 1, 2022	-	-	-	-
Loss for the year	(1,973.14)	-	-	(1,973.14)
Other comprehensive income	9.01	-	-	9.01
<b>As at March 31, 2023</b>	<b>(27,420.23)</b>	<b>5,568.27</b>	<b>27,500.00</b>	<b>5,648.04</b>

Summary of significant accounting policies (refer note 2.2)

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

*Amit Yadav*

per Amit Yadav

Partner

Membership Number: 501753



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

*Baljeet Singh*

Baljeet Singh

Director

DIN: 07156209

*Harshit Gupta*

Harshit Gupta

Chief Financial Officer

*Amit Sharma*

Amit Sharma

Director

DIN: 08174210

*Shreyasi Srivastava*

Shreyasi Srivastava

Company Secretary

M.NO. : A59017

Place : Gurugram

Date : May 11, 2023

Place : Gurugram

Date : May 11, 2023



**Riveria Commercial Developers Limited**  
**Cash Flow Statement for the year ended March 31, 2023**  
*(All amounts in ₹ lacs, unless otherwise stated)*

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flows from operating activities</b>		
<b>Loss before tax as per statement of profit and loss</b>	(1,973.14)	(4,466.12)
<b>Adjustment for</b>		
Depreciation	3,120.31	3,103.70
Finance cost (including IND AS adjustment of security deposit)	4,000.16	4,423.35
Financial liability measured at amortised cost (refer note 28)	(42.76)	(166.07)
Impact of rental straight-lining (refer note 28)	119.93	61.15
Provision for doubtful receivables and advances	141.17	189.97
Adjustment in investment property	19.41	86.23
Unclaimed balances and excess provisions written back	(475.57)	-
Interest income	(36.39)	(27.89)
<b>Operating Profit before working capital changes</b>	<u>4,873.12</u>	<u>3,204.32</u>
<b>Adjustment for change in working capital :</b>		
(Increase) in trade receivables	(69.32)	(343.10)
Decrease in inventories	16.77	5.66
(Decrease) / increase in trade payables	(123.85)	431.45
Increase in financial assets (loan)	8.26	-
Decrease / (increase) in other assets	88.76	(111.63)
Increase/(decrease) in other financial liabilities	574.13	(180.32)
(Decrease) / increase in provisions	(4.04)	5.05
Increase in other liabilities	59.15	54.57
<b>Net cash flow/ from operations</b>	<u>5,422.98</u>	<u>3,066.00</u>
Income tax paid (net of Refund)	(9.40)	145.02
<b>Net cash flow from / (used in) from operating Activity (A)</b>	<u><u>5,413.58</u></u>	<u><u>3,211.02</u></u>
<b>B. Cash flows from investing activities</b>		
Purchase of investment property and fixed assets	(195.37)	(77.65)
Movement in fixed deposits (net)	(83.98)	643.07
Interest received	36.39	27.89
<b>Net cash used in investing activities (B)</b>	<u><u>(242.96)</u></u>	<u><u>593.31</u></u>
<b>C. Cash flows from financing activities</b>		
Interest paid	(3,371.24)	(4,676.00)
Borrowings received (net)*	4,610.00	2,500.00
Repayment of borrowings*	(7,400.00)	-
<b>Net cash flow from financing activities (C)</b>	<u><u>(6,161.24)</u></u>	<u><u>(2,176.00)</u></u>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	(990.62)	1,628.33
Cash and cash equivalents at beginning of the year	1,893.31	264.98
<b>Cash and cash equivalents at end of the year (refer note 12)</b>	902.69	1,893.31

\*During the previous year, excludes issue of 0.01% Optionally Convertible Debentures of ₹ 27,500.00 lacs by way of adjustment of existing unsecured loan taken in earlier years (also refer note 17A).

Summary of significant accounting policies (Refer note 2.2)

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 Board of Directors of  
**Riveria Commercial Developers Limited**

**Baljeet Singh**  
Director  
DIN: 07156209

**Harshit Gupta**  
Chief Financial Officer

**Amit Sharma**  
Director  
DIN: 08174210

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

Place : Gurugram  
Date : May 11, 2023

Place : Gurugram  
Date : May 11, 2023

# Riveria Commercial Developers Limited

## Summary of significant accounting policies for the year ended March 31, 2023

### 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 The Chanakya, Yashwant Place Community Centre, Chanakyapuri, New Delhi – 110021

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 March 31, 2023, were authorized for issue in accordance with a resolution of the Board of Directors on May 11, 2023.

### 2 Basis of preparation and significant accounting policies

#### 2.1 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 (the ‘Act’), read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time).

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 have been presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs, 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
- 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.



**Riveria Commercial Developers Limited**  
**Summary of significant accounting policies for the year ended March 31, 2023**

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.

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.



**Riveria Commercial Developers Limited**  
**Summary of significant accounting policies for the year ended March 31, 2023**

*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.

**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.



## Riveria Commercial Developers Limited

### Summary of significant accounting policies for the year ended March 31, 2023

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.

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



## Riveria Commercial Developers Limited

### Summary of significant accounting policies for the year ended March 31, 2023

#### 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.

##### *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



## Riveria Commercial Developers Limited

### Summary of significant accounting policies for the year ended March 31, 2023

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.

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.



## Riveria Commercial Developers Limited

### Summary of significant accounting policies for the year ended March 31, 2023

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.

###### *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.



## Riveria Commercial Developers Limited

### Summary of significant accounting policies for the year ended March 31, 2023

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.

### *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



## Riveria Commercial Developers Limited

### Summary of significant accounting policies for the year ended March 31, 2023

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 39)
- Investment properties (note 5)
- Financial instruments (including those carried at amortised cost) (note 40)



## Riveria Commercial Developers Limited

### Summary of significant accounting policies for the year ended March 31, 2023

#### 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 recognized 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 recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives



## Riveria Commercial Developers Limited

### Summary of significant accounting policies for the year ended March 31, 2023

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 (l) 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 accordance with Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods



## Riveria Commercial Developers Limited

### Summary of significant accounting policies for the year ended March 31, 2023

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.



## Riveria Commercial Developers Limited

### Summary of significant accounting policies for the year ended March 31, 2023

#### 2.3 Changes in accounting policies and disclosures

##### **New and amended standards that have an impact on the Company's financial statements, performance and/or disclosures**

There are certain amendments that apply for the first time for the year ending March 31, 2023, but do not have a material impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

##### **(i) Reference to the Conceptual Framework – Amendments to Ind AS 103**

The amendments replaced the reference to the ICAI's "*Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards*" with the reference to the "*Conceptual Framework for Financial Reporting under Indian Accounting Standard*" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets* or Appendix C, *Levies*, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the *Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards*.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments did not have any impact on the Company.

##### **(ii) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37**

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments did not have any impact on the Company.

##### **(iii) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments did not have any impact on the Company.

##### **(iv) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16**

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments did not have any impact on the Company.

#### 2.4 Standards notified but not yet effective.

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated March 31, 2023, has made certain amendments in Companies (Indian Accounting Standard Rules), 2015.



## Riveria Commercial Developers Limited

### Summary of significant accounting policies for the year ended March 31, 2023

Such amendments shall come into force with effect from April 1, 2023, but do not have a material impact on the financial statements of the Company:

#### (i) Ind AS 1: Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107 also.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

#### (ii) Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023. The amendments are not expected to have a material impact financial statement of the Company.

#### (iii) Ind AS 12: Income Taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The Company is currently assessing the impact of the amendments.



**Riveria Commercial Developers Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
*(All amounts in ₹ lacs, unless otherwise stated)*

**4 Property, plant and equipment**

	<b>Buildings</b>	<b>Plant and machinery</b>	<b>Furniture and Fixtures</b>	<b>Office equipment</b>	<b>Total</b>
<b>Gross Block</b>					
As at April 1, 2021	5,024.99	3,294.02	452.26	49.11	8,820.38
Additions during the year	-	29.27	2.89	1.28	33.44
As at March 31, 2022	5,024.99	3,323.29	455.15	50.39	8,853.82
Additions during the year	-	10.48	16.63	1.71	28.82
<b>As at March 31, 2023</b>	<b>5,024.99</b>	<b>3,333.77</b>	<b>471.78</b>	<b>52.10</b>	<b>8,882.64</b>
<b>Accumulated Depreciation</b>					
As at April 1, 2021	673.77	1,156.76	162.98	40.80	2,034.31
Depreciation charged for the year	198.97	400.35	56.90	4.03	660.25
As at March 31, 2022	872.74	1,557.11	219.88	44.83	2,694.56
Depreciation charged for the year	198.97	413.57	58.91	1.31	672.76
<b>As at March 31, 2023</b>	<b>1,071.71</b>	<b>1,970.68</b>	<b>278.79</b>	<b>46.14</b>	<b>3,367.32</b>
<b>Net Block</b>					
As at March 31, 2022	4,152.25	1,766.18	235.27	5.56	6,159.26
<b>As at March 31, 2023</b>	<b>3,953.28</b>	<b>1,363.09</b>	<b>192.99</b>	<b>5.96</b>	<b>5,515.32</b>

**(i) Contractual obligations**

Refer note 45B (i) for disclosure of contractual commitments for acquisition of property plant and equipment

**(ii) Capitalised borrowing cost**

No borrowing cost was capitalised during the current year and previous year.

**(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 February 16, 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).

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**Riveria Commercial Developers Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
*(All amounts in ₹ lacs, unless otherwise stated)*

**5 Investment Property**

	Buildings	Plant and machinery	Furniture and Fixtures	Office equipment	Right-of-use assets	Sub total (A)	Investment Property Under Development (B)	Total (A+B)
<b>Gross Block</b>								
As at April 1, 2021	24,059.07	6,616.92	180.67	17.31	22,643.64	53,517.61	7.13	53,524.74
Additions during the year	18.37	7.12	-	-	-	25.49	-	25.49
Disposals/Adjustments during the year	63.90	15.20	-	-	-	79.10	7.13	86.23
As at March 31, 2022	24,013.54	6,608.84	180.67	17.31	22,643.64	53,464.00	-	53,464.00
Addition during the year	0.20	-	-	-	-	0.20	-	0.20
Disposals/Adjustments during the year	19.41	-	-	-	-	19.41	-	19.41
<b>As at March 31, 2023</b>	<b>23,994.33</b>	<b>6,608.84</b>	<b>180.67</b>	<b>17.31</b>	<b>22,643.64</b>	<b>53,444.79</b>	<b>-</b>	<b>53,444.79</b>
<b>Accumulated Depreciation</b>								
As at April 1, 2021	3,321.79	1,883.91	67.72	17.31	1,895.64	7,186.37	-	7,186.37
Depreciation charged for the year	949.80	524.10	21.72	-	947.83	2,443.45	-	2,443.45
As at March 31, 2022	4,271.59	2,408.01	89.44	17.31	2,843.47	9,629.82	-	9,629.82
Depreciation charged for the year	949.43	528.57	21.72	-	947.83	2,447.55	-	2,447.55
<b>As at March 31, 2023</b>	<b>5,221.02</b>	<b>2,936.58</b>	<b>111.16</b>	<b>17.31</b>	<b>3,791.30</b>	<b>12,077.37</b>	<b>-</b>	<b>12,077.37</b>
<b>Net Block</b>								
As at March 31, 2022	19,741.95	4,200.83	91.23	-	19,800.17	43,834.18	-	43,834.18
<b>As at March 31, 2023</b>	<b>18,773.31</b>	<b>3,672.26</b>	<b>69.51</b>	<b>-</b>	<b>18,852.34</b>	<b>41,367.43</b>	<b>-</b>	<b>41,367.42</b>

**(i) Contractual obligations**

Refer note 45B (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 and previous year.

**(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 February 16, 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) Information regarding income and expenditure of Investment Property**

Particulars	March 31, 2023	March 31, 2022
Rental income derived from investment property (refer note 28)	4,601.84	3,554.24
Less: Direct operating expenses that generated rental income*	-	-
Less: Interest expense on lease liabilities (refer note 47)	1,944.77	1,895.10
<b>Profit arising from investment property before depreciation and indirect expenses</b>	<b>2,657.07</b>	<b>1,659.14</b>
Less: Depreciation on investment property	1,499.72	1,495.62
Less: Depreciation of right-of-use assets	947.83	947.83
<b>Profit / (Loss) arising from investment property before indirect expenses</b>	<b>209.52</b>	<b>(784.31)</b>

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

**(v) Fair value hierarchy and valuation technique**

The Company's Investment Property consist of multiplex and retail mall, fair value has been determined based on the nature, characteristics and risks of each property. As at March 31, 2023 and March 31, 2022, the fair value of the property is ₹ 39,840 lacs and ₹ 35,170 lacs respectively. The fair value of investment property has been determined by external, independent property valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. 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 5% (March 31, 2022: 3%) long term vacancy rate of 3% (March 31, 2022: 3%) and discount rate of 11.75% (March 31, 2022: 11.50%).

Reconciliation of fair value as at March 31, 2023			INR lacs
	March 31, 2022	Increase in fair value	March 31, 2023
Fair value	35,170.00	4,670.00	39,840.00

Reconciliation of fair value as at March 31, 2022			INR lacs
	March 31, 2021	Decline in fair value	March 31, 2022
Fair value	36,859.00	(1,689.00)	35,170.00

(vi) No investment property is pledged as security by the Company.



	March 31, 2023	March 31, 2022
<b>6 Other Financial Assets</b>		
(Unsecured, considered good unless otherwise stated)		
Security deposits	71.65	61.48
	<u>71.65</u>	<u>61.48</u>

	March 31, 2023	March 31, 2022
<b>7 Deferred tax asset (net)</b>		
(a) Deferred tax liability arising on account of :		
Impact of equity component of cumulative redeemable preference shares	(912.97)	(1,036.60)
Impact of property, plant and equipment and investment property	(2,029.30)	(1,952.76)
Impact of re-measurement gain on defined benefit plan (gratuity)	(1.03)	(1.03)
<b>Gross deferred tax liabilities</b>	<u>(2,943.30)</u>	<u>(2,990.39)</u>
<b>Deferred tax asset arising on account of :</b>		
Unabsorbed depreciation and brought forward business losses	6,687.23	6,460.72
Provision for employee benefits	6.65	9.94
Effect of adoption of accounting standard Ind AS 116 leases	1,151.87	929.41
Others	15.00	358.99
<b>Gross deferred tax assets</b>	<u>7,860.74</u>	<u>7,759.06</u>
<b>Net deferred tax assets</b>	<u>4,917.44</u>	<u>4,768.67</u>
<b>Net deferred tax assets recognised in the Balance Sheet</b>	-	-

During the year, the Company revisited its business plans and future projections scenario and 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.

	March 31, 2023	March 31, 2022
(b) Income tax expense		
Current tax	-	-
Deferred tax	-	-
<b>Income tax expense as reported in the Statement of Profit and Loss</b>	<u>-</u>	<u>-</u>

The Company follows Indian Accounting Standard (Ind AS-12) "Income Taxes", as required by the Companies Act, 2013 read with and Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The significant component of deferred tax includes temporary differences on account of carried forward tax losses and un-absorbed depreciation. In the absence of convincing evidence that sufficient taxable profits will be available against such carried forward tax losses and un-absorbed depreciation, the Company has recognised deferred tax assets (net) in its books as on the balance sheet date to the extent of its deferred tax liabilities.

	March 31, 2023	March 31, 2022
<b>8 Non-current tax assets (net)</b>		
Advance income taxes	252.63	243.23
	<u>252.63</u>	<u>243.23</u>

	March 31, 2023	March 31, 2022
<b>9 Other non-current assets</b>		
Prepaid expenses	6.59	-
Capital advances	2.15	2.15
Unbilled receivables*	32.35	164.42
	<u>41.09</u>	<u>166.57</u>

\* Represent amount receivable for rental straightlining

	March 31, 2023	March 31, 2022
<b>10 Inventories</b>		
(Valued at lower of cost and net realisable value)		
Food and beverages	8.11	7.39
Consumables	5.36	10.86
Liquor	54.08	66.07
	<u>67.55</u>	<u>84.32</u>



	March 31, 2023	March 31, 2022
<b>11 Trade receivables</b>		
Trade receivables	328.61	420.18
Receivable from related parties (refer note 48)*	30.74	11.02
	<b>359.35</b>	<b>431.20</b>
<b>Breakup for security details:</b>		
Secured, considered good**	359.35	431.20
Unsecured, considered good	-	-
Trade receivables - credit impaired	308.80	629.52
	<b>668.15</b>	<b>1,060.72</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Trade receivables - credit impaired	(308.80)	(629.52)
	<b>359.35</b>	<b>431.20</b>

\* 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 48.

**Aging of trade receivable for the year ended March 31, 2023<sup>#</sup>**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	339.22	20.13	-	-	-	359.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	61.36	79.81	135.00	29.62	3.01	308.80
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	400.58	99.94	135.00	29.62	3.01	668.15

**Aging of trade receivable for the year ended March 31, 2022<sup>#</sup>**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	375.56	44.86	6.01	-	4.77	431.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	235.54	207.28	141.27	41.83	3.60	629.52
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	611.10	252.14	147.28	41.83	8.37	1,060.72

<sup>#</sup>Unadjusted credits in the customer account have been adjusted in the earliest outstanding for the respective customers.

	March 31, 2023	March 31, 2022
<b>12 Cash and cash equivalents</b>		
Balances with banks		
- In current accounts	898.16	1,889.55
Cash on hand	4.53	3.76
	<b>902.69</b>	<b>1,893.31</b>

**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 2023	31 March 2022
Non-current borrowings	22,087.98	24,386.77
Less: Cash and cash equivalents	902.69	1,893.31
<b>Net debt</b>	<b>21,185.29</b>	<b>22,493.46</b>



Changes in liabilities arising from financial activities

Net debt as on March 31, 2023

Particulars	As on April 01, 2022	Interest on liability component of preference shares	Issuance of optionally convertible debenture	Cash flows	As on March 31, 2023
Non-current borrowings	24,386.77	491.21	-	(2,790.00)	22,087.98
Less: Cash and cash equivalents	1,893.31	-	-	(990.62)	902.69
<b>Net debt</b>	<b>22,493.46</b>	<b>491.21</b>	<b>-</b>	<b>(1,799.38)</b>	<b>21,185.29</b>

Net debt as on March 31, 2022

Particulars	As on April 01, 2021	Interest on liability component of preference shares	Issuance of optionally convertible debenture*	Cash flows	As on March 31, 2022
Non-current borrowings	48,944.15	442.62	(27,500.00)	2,500.00	24,386.77
Less: Cash and cash equivalents	264.98	-	-	1,628.33	1,893.31
<b>Net debt</b>	<b>48,679.17</b>	<b>442.62</b>	<b>(27,500.00)</b>	<b>871.67</b>	<b>22,493.46</b>

\*Cash flow included issue of 0.01% Optionally Convertible Debentures of ₹ 27,500.00 lacs by way of adjustment of unsecured loan (also refer note no. 17A)

13 Other bank balances

Deposits with the remaining maturity of more than 3 months but less than 12 months

March 31, 2023	March 31, 2022
511.29	427.30
<b>511.29</b>	<b>427.30</b>

14 Other financial assets

Security deposits

March 31, 2023	March 31, 2022
-	18.43
<b>-</b>	<b>18.43</b>

15 Other current assets

Prepaid expenses  
Prepaid Inventory  
Advances to suppliers of goods and services  
    Considered good  
    Considered doubtful  
Unbilled receivables\*  
Balances with government authorities  
Others

March 31, 2023	March 31, 2022
59.99	48.46
57.27	15.70
7.88	1.10
-	5.32
<b>285.96</b>	<b>273.82</b>
40.12	195.35
0.15	0.15
<b>451.37</b>	<b>539.90</b>
-	(5.32)
<b>451.37</b>	<b>534.58</b>

\* Represent amount receivable for rental straightlining

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**Riveria Commercial Developers Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
*(All amounts in ₹ lacs, unless otherwise stated)*

**16 Share capital**

**16A Equity share capital**

**Authorised equity share capital**

Equity shares of ₹ 10 each

As at April 01, 2021

Changes during the year

As at March 31, 2022

Changes during the year

**As at March 31, 2023**

	Number	Amount in ₹
As at April 01, 2021	2,000,000	200.00
Changes during the year	-	-
As at March 31, 2022	2,000,000	200.00
Changes during the year	-	-
<b>As at March 31, 2023</b>	<b>2,000,000</b>	<b>200.00</b>

**Issued equity share capital**

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

As at April 01, 2021

Changes during the year

As at March 31, 2022

Changes during the year

**As at March 31, 2023**

	Number	Amount in ₹
As at April 01, 2021	50,000	5.00
Changes during the year	-	-
As at March 31, 2022	50,000	5.00
Changes during the year	-	-
<b>As at March 31, 2023</b>	<b>50,000</b>	<b>5.00</b>

**(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.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the share holders in ensuing Annual General Meeting.

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

Class of shares	Number of shares		₹ in lacs	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Equity shares of ₹10 each DLF Homes Developers Limited	50,000	50,000	5.00	5.00
<b>Total</b>	<b>50,000</b>	<b>50,000</b>	<b>5.00</b>	<b>5.00</b>

**(c) Details of shares held by holding company and shareholders/ promoters holding more than 5% shares in the Company**

Name of shareholder	March 31, 2023		March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹10 each fully paid up DLF Homes Developers Limited	50,000	100%	50,000	100%

1. '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 ownership of shares.

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

3. DLF Commercial Developers Limited has been amalgamated with DLF Home Developers Limited (DHDL) pursuant to Hon'ble NCLT Order dated 30<sup>th</sup> June 2022. Consequently, DHDL became the holding company of the Company.

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16 B Preference share capital

(a) Authorized preference share capital

Cumulative redeemable preference share of ₹ 100 each	Number	Amount in ₹
As at April 01, 2021	8,800,000	8,800.00
Changes during the year	-	-
As at March 31, 2022	8,800,000	8,800.00
Changes during the year	-	-
<b>As at March 31, 2023</b>	<b>8,800,000</b>	<b>8,800.00</b>

(b) Equity component of 8,596,000 cumulative redeemable preference shares of ₹ 100 each issued and fully paid

	Number	Amount in ₹
As at April 01, 2021	8,596,000	5,568.27
Increase/decrease during the year	-	-
As at March 31, 2022	8,596,000	5,568.27
Increase/decrease during the year	-	-
<b>As at March 31, 2023</b>	<b>8,596,000</b>	<b>5,568.27</b>

Note 16 covers the equity component of the issued cumulative redeemable preference shares. The liability component is reflected in financial liabilities (refer note 18).

c) Shareholding in the Company of the holding company and its subsidiaries:

Class of shares	Shareholder	Relation	March 31, 2023	March 31, 2022
Cumulative Redeemable Preference Shares	DLF Homes Developers Limited	Holding Company	8,596,000	8,596,000

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

Class of share and shareholder	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	No. of shares	No. of shares	% holding	% holding
<b>Cummulative Redeemable Preference shares of ₹100 each fully paid up</b>				
DLF Homes Developers Limited (including nominees thereof)	8,596,000	8,596,000	100%	100%

e) 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 March 31 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. June 27, 2008) but not later than June 26, 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 March 31, 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. July 23, 2008) but not later than July 22, 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.
3,415,000 0.01% cumulative redeemable preference shares	Preference Shares bear a fixed dividend of 0.01% per annum payable on March 31 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. August 18, 2008) but not later than August 17, 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 March 31, 2023**  
*(All amounts in ₹ lacs, unless otherwise stated)*

	March 31, 2023	March 31, 2022
<b>17 Other equity</b>		
Retained earnings	(27,420.23)	(25,456.10)
Equity component of Preference shares [refer note 16B(b)]	5,568.27	5,568.27
Equity component of Optionally Convertible debenture	27,500.00	27,500.00
	<b>5,648.04</b>	<b>7,612.17</b>
<b>(a) Retained earnings</b>		
As per last balance sheet	(25,456.10)	(20,993.45)
Loss for the year	(1,973.14)	(4,466.12)
Other comprehensive income	9.01	3.47
	<b>(27,420.23)</b>	<b>(25,456.10)</b>
<b>(b) Equity component of preference shares</b>		
Equity component of preference shares	5,568.27	5,568.27

**17A Equity component of Optionally convertible debentures**

During the previous year, in compliance to the provisions of the Companies Act, 2013 and the rules made thereunder, the Company issued 27,50,00,000 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each amounting to ₹ 27,500.00 lacs to DLF Commercial Developers Limited ('DCDL'), holding company, by way of private placement on preferential allotment basis. For this purpose, existing unsecured loan amounting to ₹ 27,500.00 lacs has been adjusted as subscription money for the OCDs.

The consideration is on the basis of fair valuation report obtained from an external valuer, relevant terms of which are as under:  
Optionally Convertible Debentures proposed to be issued to the investors shall have the following terms:

- OCDs shall carry interest rate of 0.01% p.a. and shall be payable on an annual basis.
- Maximum tenure of the OCDs shall be 10 years.
- \* The Company may, at any time during the tenure of OCDs (i.e. within 10 years from the date of allotment of OCDs) may convert the OCDs into equity shares of the Company in the ratio of 1:1 (i.e. 1 equity share of the Company for each OCD issued by the Company) or redeem the OCDs at an amount equal to the fair value of such number of equity shares that would have been issued, had the OCDs been converted into equity shares of the Company, or at par value of OCDs, whichever is higher. However, the Company needs to mandatorily choose either of the options during the tenure of the OCDs.
- These OCDs meet the definition of 'equity' as prescribed in Ind AS 109, hence, the same has been accounted as equity capital and disclosed under 'other equity' in these financial statements

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Riveria Commercial Developers Limited  
Notes to the financial statements for the year ended March 31, 2023  
(All amounts in ₹ lacs, unless otherwise stated)

	March 31, 2023	March 31, 2022
<b>18 Borrowings (non-current)</b>		
Unsecured loan from DLF Homes Developers Limited, the Holding Company (refer note 18.1)	17,119.46	19,909.46
<b>Liability component of other financial instruments</b>		
8,596,000 (March 31, 2022: 8,596,000) 0.01% cumulative redeemable preference shares of ₹100 each fully paid up (refer note 16B (e))	4,968.52	4,477.31
	<b>22,087.98</b>	<b>24,386.77</b>
18.1 The loans are repayable on demand at any time after March 31, 2023. The loans carry an interest @ 8.5% per annum (March 31, 2022: 7.5% per annum)		
<b>19 Other financial liabilities (non-current)</b>		
Security deposits received	245.80	432.41
	<b>245.80</b>	<b>432.41</b>
<b>20 Lease liabilities</b>		
Lease liabilities (refer note 47)	16,822.84	16,245.54
	<b>16,822.84</b>	<b>16,245.54</b>
<b>21 Long-term provisions</b>		
Gratuity (refer note 42)	25.80	38.86
	<b>25.80</b>	<b>38.86</b>
<b>22 Other non-current liabilities</b>		
Deferred income *	73.34	79.50
	<b>73.34</b>	<b>79.50</b>
<b>23 Trade payables</b>		
Due to micro enterprises and small enterprises (refer note 46)	37.43	30.96
Due to other than micro enterprises and small enterprises	877.07	1,007.38
	<b>914.50</b>	<b>1,038.34</b>

\*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 in the remaining lease period.

**Aging of trade payable for the year ended March 31, 2023**

Particulars	Outstanding for following periods from invoice date					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises*	-	37.43	-	-	-	37.43
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	577.74	280.25	0.68	-	18.40	877.07
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	577.74	317.68	0.68	-	18.40	914.50

**Aging of trade payable for the year ended March 31, 2022**

Particulars	Outstanding for following periods from invoice date					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises*	-	30.96	-	-	-	30.96
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	533.13	154.11	292.38	1.32	26.44	1,007.38
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	533.13	185.07	292.38	1.32	26.44	1,038.34

\*In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the Form MSME-1 filed by the Company with Registrar of Companies, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors. Hence, the Company has been unable to process their payments and thus, has not accounted for interest on such delay, which is not attributable to the Company.



**Riveria Commercial Developers Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
*(All amounts in ₹ lacs, unless otherwise stated)*

	March 31, 2023	March 31, 2022
<b>24 Other financial liabilities (current)</b>		
Interest accrued but not due on borrowings	1,359.74	1,723.88
Capital creditor	133.80	300.34
Security deposits	1,601.06	1,273.20
	<b>3,094.60</b>	<b>3,297.42</b>
<b>Terms and conditions of the above financial liabilities (refer note 23)</b>		
i) Trade payables and creditors for capital goods are non interest bearing.		
ii) For terms and conditions relating to Related party, refer note 48.		
For explanation on the Company's credit risk management processes, refer note 40.		
<b>25 Short-term provisions</b>		
Gratuity (refer note 42)	0.44	0.46
Leave encashment	0.19	0.16
	<b>0.63</b>	<b>0.62</b>
<b>26 Other current liabilities</b>		
Statutory dues	101.18	158.53
Advances from customers	124.58	38.17
Deferred income	25.50	37.70
Other payable	29.19	23.49
	<b>280.45</b>	<b>257.89</b>
<b>27 Lease liabilities</b>		
Lease liabilities (refer note 47)	341.38	459.34
	<b>341.38</b>	<b>459.34</b>

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	March 31, 2023	March 31, 2022
<b>28 Revenue from operations</b>		
(A) Rental income *	4,601.84	3,554.24
	<u>4,601.84</u>	<u>3,554.24</u>
* Includes ₹ 42.76 lacs (March 31, 2022: ₹ 166.07 lacs) income on account of financial liability measured at amortised cost and ₹ (119.93) lacs (March 31, 2022: ₹ (61.15) lacs) on account of straight-lining impact of rental income		
<b>(B) Revenue from contract with customers</b>		
<b>Disaggregated revenue information</b>		
Sales of food, beverages and liquor	2,982.05	1,675.81
Service income	1,363.63	1,031.93
Parking Income	144.26	71.57
	<u>4,489.94</u>	<u>2,779.31</u>
<b>Other operating revenue</b>		
Others	0.06	18.86
	<u>0.06</u>	<u>18.86</u>
<b>Total Revenue from contract with customers (B)</b>	<u>4,490.00</u>	<u>2,798.17</u>
<b>Total Revenue from operations (A+B)</b>	<u>9,091.84</u>	<u>6,352.41</u>
<b>28.1 Timing of revenue recognition</b>		
Services transferred at a point in time	3,126.31	1,747.38
Services transferred over period of time	1,363.69	1,050.79
<b>Total revenue from contracts with customers</b>	<u>4,490.00</u>	<u>2,798.17</u>
<b>28.2 Contract balances</b>		
Trade receivable from contracts with customers	165.28	315.79
Contract assets	34.17	-
Contract liabilities (refer note 26)	124.58	48.80

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 advances received in respect of provision of maintenance services to the tenant.

	March 31, 2023	March 31, 2022
<b>Movement of contract liabilities</b>		
Contract liabilities at the beginning of the year	48.80	9.28
Amount of revenue recognised from amounts included in contract liabilities at the beginning of	(48.80)	(9.28)
Amount received/adjusted against contract liabilities during the year	<u>124.58</u>	<u>48.80</u>
<b>Contract liabilities at the end of the year*</b>	<u>124.58</u>	<u>48.80</u>

\* included under the head "advances from customers" in note 26.



**28.3 Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:-**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Revenue as per contract price	4,490.00	2,798.17
Adjustment (if any)	-	-
	<u>4,490.00</u>	<u>2,798.17</u>

**28.4 There are no remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2023 and March 31, 2022.**

**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.

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>29 Other income</b>		
Interest from:		
Bank deposits	36.39	27.89
Income tax refund	18.31	29.51
Liabilities no longer required written back	475.57	9.80
Miscellaneous income	57.94	59.87
	<u>588.21</u>	<u>127.07</u>

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>30 Cost of food, beverages and consumables</b>		
Inventory at the beginning of the year	84.32	89.98
Add: Purchases	840.08	514.21
Less: Inventory at the end of the year (refer note 10)	(67.55)	(84.32)
	<u>856.85</u>	<u>519.87</u>

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>31 Cost of services</b>		
Electricity, fuel and water	441.26	322.39
Heating, ventilation and air-conditioning	335.18	190.37
Facility maintenance expenses	886.94	788.48
Parking maintenance	209.82	131.67
	<u>1,873.20</u>	<u>1,432.91</u>

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>32 Employee benefits expense</b>		
Salaries, wages and bonus	446.34	396.47
Contribution to provident and other funds	29.93	26.01
Gratuity expense (refer note 42)	12.90	9.08
Staff welfare	67.60	27.62
	<u>556.77</u>	<u>459.18</u>



**Riveria Commercial Developers Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
*(All amounts in ₹ lacs, unless otherwise stated)*

	March 31, 2023	March 31, 2022
<b>33 Depreciation expense</b>		
Depreciation on property, plant and equipment (refer note 4)	672.76	660.25
Depreciation on investment property (refer note 5)	1,499.72	1,495.62
Depreciation of right-of-use assets (refer note 47)	947.83	947.83
	<b>3,120.31</b>	<b>3,103.70</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>34 Finance cost</b>		
Interest expense on		
Loans from related parties (refer note 48)	1,521.68	1,915.42
Financial liability measured at amortised cost (refer note 48)	533.72	612.83
Interest expense on lease liabilities (refer note 47)	1,944.77	1,895.10
Guarantee, finance and bank charges	58.12	48.40
	<b>4,058.29</b>	<b>4,471.75</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>35 Other expenses</b>		
Lease rent	4.56	4.56
Repair and maintenance	60.64	117.11
Registration Fees	6.91	-
Legal and professional	156.68	80.86
Auditors fee *	16.63	15.05
Advertisement and publicity	2.83	4.42
Business promotion expenses	320.14	116.91
Printing and stationery	12.58	7.77
Service & maintenance	172.45	191.69
Business support service charges	47.88	50.09
Communication expenses	1.65	1.32
Insurance	44.44	47.42
Rates and taxes	136.27	102.02
Recruitment and training expenses	4.84	-
Travelling and conveyance	25.19	12.19
Provision for doubtful receivables and advances	141.17	189.97
Laundry and linen expense	18.82	8.23
Miscellaneous expenses	14.09	8.58
	<b>1,187.77</b>	<b>958.19</b>
<b>*Payment to auditors</b>		
As auditor		
Statutory audit and limited review fees	12.70	12.60
Tax audit fees	2.00	2.00
Out of pocket expenses	1.93	0.45
	<b>16.63</b>	<b>15.05</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>36 Tax expense</b>		
Current tax	-	-
Deferred tax relating to origination and reversal of temporary differences	-	-
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>
Reconciliation of tax expenses and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:		
<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Accounting loss before tax	(1,973.14)	(4,466.12)
<b>Tax at statutory income tax rate of 25.168% (March 31, 2022: 25.168%)</b>	<b>(496.60)</b>	<b>(1,124.03)</b>
Adjustments on account of below mentioned differences:		
Unrecognised deferred tax on current year losses	496.60	1,124.03
<b>Total Adjustments</b>	<b>496.60</b>	<b>1,124.03</b>
<b>Total (tax income) / tax expense</b>	<b>-</b>	<b>-</b>



**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:

	March 31, 2023	March 31, 2022
<b>Loss per share</b>		
Net loss as per statement of profit and loss for the year	(1,973.14)	(4,466.12)
Less: Preference dividend for the year	0.86	0.86
<b>Net loss attributable to equity shareholders</b>	<b>(1,974.00)</b>	<b>(4,466.98)</b>
<b>Basic (EPS) (₹)</b>	<b>(3,947.99)</b>	<b>(8,933.96)</b>
<b>Calculation of Weighted average number of equity shares for Basic EPS:</b>		
Weighted average number of equity shares outstanding *	50,000	50,000
Total weighted average number of shares outstanding	<u>50,000</u>	<u>50,000</u>
Weighted average number of equity shares (Face value of ₹10 each) for the calculation of Diluted EPS	28,36,46,000	20,90,56,959
<b>Diluted (EPS) (₹)*</b>	<b>(3,947.99)</b>	<b>(8,933.96)</b>
<b>Calculation of Weighted average number of equity shares for Diluted EPS:</b>		
Weighted average number of equity shares	50,000	50,000
Weighted average number of Cummuative Redeemable Preference Share	85,96,000	85,96,000
Weighted average number of OCDs	<u>27,50,00,000</u>	<u>20,04,10,959</u>
	<u><b>28,36,46,000</b></u>	<u><b>20,90,56,959</b></u>

\*Since the effect of conversion of potential equity shares is anti-dilutive in nature, therefore basic and dilutive EPS has been considered as same.

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Riveria Commercial Developers Limited  
Notes to financial statements for the year ended March 31 2023.  
(All amounts in ₹ Lacs, unless otherwise stated)

Accounting Ratios

38. Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% variance	Reason for variance *
(a) Current ratio	Current Assets	Current Liabilities	0.49	0.67	-26.20%	Variance is majority due to following reasons: 1. There is an decrease in current assets due to utilisation of fund efficiently
(b) Debt-equity ratio	Total Debt	Total Equity	4.15	3.43	-21.00%	Ratio has increased due to following reasons: 1. Increase in revenue resulting in decrease in loss (refer note (i)) 2. Decrease on account of repayment of borrowings. Also, refer note (ii) below
(c) Debt service coverage ratio	Profit/(Loss) after tax + Depreciation+ finance costs	Finance costs + Principal repayments (excluding prepayments)	0.45	0.10	367.13%	
(d) Return on equity ratio (%)	Not Applicable	Not Applicable	-	-	-	
(e) Inventory turnover ratio	Cost of foods, beverages and consumables	Average Inventory	11.28	5.97	89.16%	Variance is majority due to following reasons: Purchase is more than as last year due to increase in business
(f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	23.00	17.91	28.41%	Ratio has increased due to following reasons: 1. Increase in revenue from operation. 2. During the year decrease in trade receivable.
(g) Trade payables turnover ratio <sup>#</sup>	Not Applicable	Not Applicable	-	-	-	
(h) Net capital turnover ratio	Revenue from operations	Working capital <sup>§</sup>	(3.89)	(3.82)	1.84%	
(i) Net profit ratio	Profit after tax	Revenue from operations	(0.22)	(0.70)	-69.13%	Variance is on account of decrease in loss in current year and increase in revenue from operations [refer note (i)].
(j) Return on capital employed	Earning before interest and taxes	Capital employed <sup>g</sup>	0.37	0.00	49817.15%	Variance is on account of decrease in loss in current year as compared to previous year.
(k) Return on investment	Not Applicable	Not Applicable	-	-	-	

\*if exceeded more than 25%

<sup>#</sup> Since the company is majority into mall operation activities, the ratio is not relevant

<sup>@</sup> Capital employed has been considered as "Total Equity"

<sup>§</sup> Working Capital = Total current assets less Total current liabilities

Note:

(i) Revenue has increased significantly in the current year as in the last year the revenue was impacted due to outbreak of COVID-19 which has resulted in increase in revenue from operations, net credit sales, earnings before interest and taxes and decrease in loss after taxes.

(ii) As per Guidance Note on Division II-Ind AS Schedule III to the Companies Act, 2013, for the purpose of computing debt service coverage ratio, 'debt service' shall include 'interest', 'lease payments' and 'principal repayments'. Considering the business operations of leasing of commercial space by the Company, the management is of the view that the lease liability and lease payments appearing in the Company's financial statements pursuant to provisions of Ind AS 116 wherein the Company has also recognized corresponding Right of Use Assets, are not required to be considered for computation of debt service coverage ratio and debt equity ratio and thus, the same has not been considered in computation above.



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39 Financial instruments by category

Fair value of instruments measured at amortised cost

Particulars	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Financial assets</b>				
Trade receivable	359.35	431.20	359.35	431.20
Cash and cash equivalents	902.69	1,893.31	902.69	1,893.31
Other bank balances	511.29	427.30	511.29	427.30
Other financial assets	71.65	79.91	71.65	79.91
<b>Total financial assets</b>	<b>1,844.98</b>	<b>2,831.72</b>	<b>1,844.98</b>	<b>2,831.72</b>
<b>Financial liabilities</b>				
Borrowings	22,087.98	24,386.77	22,087.98	24,386.77
Lease liabilities	17,164.22	16,704.88	17,164.22	16,704.88
Trade payables	914.50	1,038.34	914.50	1,038.34
Other financial liabilities	3,340.40	3,729.83	3,340.40	3,729.83
<b>Total financial liabilities</b>	<b>43,507.10</b>	<b>45,859.82</b>	<b>43,507.10</b>	<b>45,859.82</b>

There are no financial instruments that are fair valued, hence disclosure relating to fair value hierarchy are not applicable to the company.

40 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

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	359.35	-	-	431.20
Cash and equivalents	-	-	902.69	-	-	1,893.31
Other bank balances	-	-	511.29	-	-	427.30
Other financial assets	-	-	71.65	-	-	79.91
<b>Total</b>	-	-	<b>1,844.98</b>	-	-	<b>2,831.72</b>
<b>Financial liabilities</b>						
Borrowings	-	-	22,087.98	-	-	24,386.77
Lease liabilities	-	-	17,164.22	-	-	16,704.88
Other financial liabilities (Non-Current)	-	-	245.80	-	-	432.41
Trade payable	-	-	914.50	-	-	1,038.34
Other financial liabilities (Current)	-	-	3,094.60	-	-	3,297.42
<b>Total</b>	-	-	<b>43,507.10</b>	-	-	<b>45,859.82</b>

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.



**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

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 assets	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	March 31, 2023	March 31, 2022
A: Low	Cash and cash equivalents, Other bank balances, loans and deposits and other financial assets	1,485.63	2,400.52
B: Moderate	Trade receivable	359.35	431.20

**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 –

**March 31, 2023**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
<b>Financial assets</b>			
Trade receivables	668.15	(308.80)	359.35
Cash and equivalents	902.69	-	902.69
Other bank balances	511.29	-	511.29
Other financial assets	71.65	-	71.65

**March 31, 2022**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
<b>Financial assets</b>			
Trade receivables	1,060.72	(629.52)	431.20
Cash and equivalents	1,893.31	-	1,893.31
Other bank balances	427.30	-	427.30
Other financial assets	79.91	-	79.91

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 March 31, 2022	629.52	-	-
Allowance for expected credit loss(net)	(320.72)	-	-
Loss allowance on March 31, 2023	308.80	-	-

**Reconciliation of loss allowance provision- loans and other financial assets**

Reconciliation of loss allowance	Trade Receivables	Loans	Other financial assets
Loss allowance on March 31, 2021	439.55	-	-
Allowance for expected credit loss(net)	189.97	-	-
Loss allowance on March 31, 2022	629.52	-	-

**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.

March 31, 2023	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings*	1,359.74	17,119.46	4,968.52	23,447.72
Lease liabilities	1,652.54	7,281.41	42,883.51	51,817.46
Trade payables	914.50	-	-	914.50
Security deposits	1,602.64	260.50	71.11	1,934.25
Capital creditors	133.80	-	-	133.80
<b>Total</b>	<b>5,663.22</b>	<b>24,661.37</b>	<b>47,923.14</b>	<b>78,247.73</b>

\*Includes interest accrued on borrowings amounting to ₹ 1,359.74

March 31, 2022	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings*	1,723.88	19,909.46	4,477.31	26,110.65
Lease liabilities	1,485.43	6,969.46	44,847.99	53,302.88
Trade payable	1,038.35	-	-	1,038.35
Security deposits	745.12	944.63	149.74	1,839.49
Capital creditors	300.34	-	-	300.34
<b>Total</b>	<b>5,293.12</b>	<b>27,823.55</b>	<b>49,475.04</b>	<b>82,591.71</b>

\*Includes interest accrued on borrowings amounting to ₹ 1,723.88

\*\*Represent undiscounted values

**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:

Particulars	March 31, 2023	March 31, 2022
Fixed rate borrowings*	17,119.46	19,909.46
<b>Total borrowings</b>	<b>17,119.46</b>	<b>19,909.46</b>

\* does not include ₹ 4,968.52 lacs (March 31, 2022 ₹ 4,473.31 lacs) being liability component of compound financial instrument and Rs 1,359.74 (March 31, 2022 ₹ 1,723.88 lacs) being interest accrued on borrowing



*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

**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.

**41 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.

**Gearing ratio**

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

Particulars	March 31, 2023	March 31, 2022
Borrowings (Current & non current including interest accrued but not paid)	23,447.72	26,110.65
Less : Cash & Cash equivalents (Note 12)	902.69	1,893.31
Net debt (A)	22,545.03	24,217.34
Total equity	5,653.04	7,617.17
Capital and Net Debt (B)	28,198.07	31,834.51
<b>Gearing Ratio (A/B)</b>	<b>80%</b>	<b>76%</b>

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 March 31, 2023 and March 31, 2022.

*(This space has been intentionally left blank)*



#### 42 Employee benefit obligations

##### (A) Provident fund

The company make contribution to provident and other funds. This is post employment benefit and is in the defined benefit plan. The contributions made by the Company towards employees provident fund during the year amounts to ₹ 27.60 lacs (March 31, 2022: ₹ 22.36 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 23.41 years (March 31, 2022: 21.71 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

Particulars	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
Gratuity	0.44	25.80	0.46	38.86

##### Movement in the liability recognised in the balance sheet is as under:

Particulars	March 31, 2023	March 31, 2022
<b>Present value of defined benefit obligation as at the beginning of the year</b>	<b>39.32</b>	37.74
Current service cost	9.67	6.28
Interest cost	3.23	2.80
Actuarial loss/(gain) during the year	(9.01)	(3.47)
Benefits paid	(10.45)	(3.82)
Acquisition adjustment	(6.52)	(0.21)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>26.24</b>	39.32

##### Amount recognised in the statement of profit and loss is as under:

Description	March 31, 2023	March 31, 2022
Current service cost	9.67	6.28
Interest cost	3.23	2.80
<b>Amount recognised in the statement of profit and loss</b>	<b>12.90</b>	9.08

##### Breakup of Actuarial gain/loss: other comprehensive income

Description	March 31, 2023	March 31, 2022
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(2.28)	(3.36)
Actuarial (gain)/loss on arising from experience adjustment	(6.73)	(0.11)
<b>Total</b>	<b>(9.01)</b>	(3.47)



**For determination of the gratuity liability of the company, the following principal actuarial assumption were used**

Particulars	March 31, 2023	March 31, 2022
<b>Financial Assumptions</b>		
Discount rate	7.32%	7.37%
Future salary increase	7.00%	7.5%
<b>Demographic Assumptions</b>		
Retirement age	58/60/62/65/68	58/60/62/65/68
Mortality rate (100 % of IALM: 2012 - 14)	(100 % of IALM: 2012 - 14)	(100 % of IALM: 2012 - 14)
<b>Withdrawal Rate (%)</b>		
Upto 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%

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 March 31, 2023 and March 31, 2022 are shown below:**

Particulars	March 31, 2023	March 31, 2022
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	26.24	39.32
a) Impact due to increase of 0.50 %	(2.25)	(3.22)
b) Impact due to decrease of 0.50 %	2.52	3.59
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	26.24	39.32
a) Impact due to increase of 0.50 %	2.54	3.60
b) Impact due to decrease of 0.50 %	(2.29)	(3.26)

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.

**Maturity Profile of Defined Benefit Obligation**

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

Year	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	0.45	0.47
Between 2 and 5 years	2.51	3.50
Beyond 5 years	121.69	170.31
	124.65	174.28

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**Riveria Commercial Developers Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
**(All amounts in ₹ lacs, unless otherwise stated)**

**43 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 one customer - Hermes India Retail Pvt. Limited which contribute total revenue amounting to ₹ 953.85 lacs. The said customers' 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

	Restaurant Business		Rental and maintenance of investment		Unallocated		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Revenue</b>								
Revenue from operations	2,982.05	1,731.14	6,109.79	4,676.57	-	-	9,091.84	6,352.41
Other income	67.36	12.32	520.85	59.45	-	-	588.21	127.07
<b>Total income</b>	<b>3,049.41</b>	<b>1,743.46</b>	<b>6,630.64</b>	<b>4,736.02</b>	<b>-</b>	<b>-</b>	<b>9,680.05</b>	<b>6,479.48</b>
<b>Expenses</b>								
Cost of foods, beverages and consumables	856.85	519.87	-	-	-	-	856.85	519.87
Cost of services	212.27	113.42	1,660.93	1,319.49	-	-	1,873.20	1,432.91
Employee benefits expense	556.77	459.18	-	-	-	-	556.77	459.18
Depreciation and amortization expense	672.76	659.67	2,447.55	2,444.03	-	-	3,120.31	3,103.70
Finance costs	34.41	26.19	-	-	4,023.88	4,445.56	4,058.29	4,471.75
Other expenses	480.86	371.12	447.13	431.34	259.78	155.73	1,187.77	958.19
<b>Total expenses</b>	<b>2,813.92</b>	<b>2,149.45</b>	<b>4,555.61</b>	<b>4,194.86</b>	<b>4,283.66</b>	<b>4,601.29</b>	<b>11,653.19</b>	<b>10,945.60</b>
<b>Profit/(Loss) before tax</b>	<b>235.49</b>	<b>(405.99)</b>	<b>2,075.03</b>	<b>541.16</b>	<b>(4,283.66)</b>	<b>(4,601.29)</b>	<b>(1,973.14)</b>	<b>(4,466.12)</b>
<b>Other information</b>								
Segment assets	5,289.19	5,876.27	44,251.17	47,977.59	-	-	49,540.36	53,853.86
Segment liabilities	813.76	651.34	21,666.23	21,677.75	21,407.33	23,907.60	43,887.32	46,236.69
Additions in property, plant and equipment (Gross)	28.82	33.44	-	-	-	-	28.82	33.44
Additions in investment property	-	-	0.20	25.49	-	-	0.20	25.49
Additions in right-of-use assets	-	-	-	-	-	-	-	-
Disposal/Adjustment in investment property (refer note 5)	-	-	19.41	86.23	-	-	19.41	86.23
Disposal/Adjustment in PPE property (refer note 4)	-	-	-	-	-	-	-	-



**44 Capitalisation 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 February 16, 2016 and was completed in July 2017. The project constitutes a mall, cinema hall, restaurant and cafe.

**45 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 January 03, 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 February 16, 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 March 31, 2023 is ₹ 23,531.03 lacs (March 31, 2022: ₹ 21,469.31 lacs). The Company completed the project and received Completion Certificate issued by NDMC on July 07, 2017. The Company is paying License Fee to NDMC on regular basis w.e.f. July 07, 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	March 31, 2023	March 31, 2022
Preference dividend on 5,125,000 0.01% cumulative redeemable preference shares (Outstanding for 12 years) excluding taxes thereon	7.69	7.18
Preference dividend on 56,000 0.01% cumulative redeemable preference shares (Outstanding for 12 years) excluding taxes thereon	0.08	0.08
Preference dividend on 3,415,000 0.01% cumulative redeemable preference shares (Outstanding for 12 years) excluding taxes thereon	5.12	4.78
Since the Company is in losses, above cumulative dividend has not been paid till date		

**B Commitments**

(i) Company does not have any capital commitment.

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

Particulars	March 31, 2023	March 31, 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	37.43	30.96
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.

#### 47 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 April 1, 2022	19,800.17
Additions	-
Depreciation expense	(947.83)
<b>As at March 31, 2023</b>	<b>18,852.34</b>

Particulars	Land and building
As at April 1, 2021	20,748.00
Additions	-
Depreciation expense	(947.83)
As at March 31, 2022	19,800.17

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**Riveria Commercial Developers Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	March 31, 2023
As at April 1, 2022	16,704.88
Additions	-
Accretion of interest	1,944.77
Payments	(1,485.43)
<b>As at March 31, 2023</b>	<b>17,164.22</b>
<b>Current</b>	<b>16,822.84</b>
<b>Non-current</b>	<b>341.38</b>

Particulars	March 31, 2022
As at April 1, 2021	16,295.21
Additions	-
Accretion of interest	1,895.10
Payments	(1,485.43)
As at March 31, 2022	16,704.88
<b>Current</b>	<b>16,245.54</b>
<b>Non-current</b>	<b>459.34</b>

The maturity analysis of lease liabilities are disclosed in Note 40.  
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	March 31, 2023
Depreciation expense of right-of-use assets	947.83
Interest expense on lease liabilities	1,944.77
Expense relating to short-term leases (included in other expenses)	4.56
Expense relating to short-term leases (included in staff welfare)	-
<b>Total amount recognised in profit or loss</b>	<b>2,897.16</b>

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2022
Depreciation expense of right-of-use assets	947.83
Interest expense on lease liabilities	1,895.10
Expense relating to short-term leases (included in other expenses)	4.56
Expense relating to short-term leases (included in staff welfare)	-
<b>Total amount recognised in profit or loss</b>	<b>2,847.49</b>

The Company had total cash outflows for leases of ₹ 1,485.43 lacs in March 31, 2023 (March 31, 2022: ₹ 1485.43 lacs). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ NIL (March 31, 2022 ₹ NIL) lacs and ₹ NIL (March 31, 2022 ₹ NIL) lacs respectively in the year ended 31 March 2022.

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

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**Riveria Commercial Developers Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
 (All amounts in ₹ lacs, unless otherwise stated)

The contractual future minimum lease payment in respect of these leases as at March 31, 2023 and March 31, 2022 are:-

Particulars	March 31, 2023	March 31, 2022
Upto one year	1,652.54	1,485.43
Two to five year	7,281.41	6,969.46
More than five years	42,883.51	44,847.99
<b>Total</b>	<b>51,817.46</b>	<b>53,302.88</b>

**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, Chanakyapuri, 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 ₹ 4,601.84 lacs (March 31, 2022: ₹ 3,554.24 lacs).

Future minimum rentals receivables under non-cancellable period of operating leases as at March 31, 2023 are, as follows:

Particulars	March 31, 2023	March 31, 2022
Upto one year	2,430.87	2,362.15
Two to five year	1,909.77	1,501.09
More than five years	1,479.54	1,676.78
<b>Total</b>	<b>5,820.18</b>	<b>5,540.02</b>

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**48 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

**b) Holding companies**

DLF Commercial Developers Limited (till July 25, 2022)  
DLF Home Developers Limited  
DLF Limited

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

DLF Golf Resorts Limited  
Ananti Builder and Construction Private Limited  
DLF Property Developers Limited (Formely 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  
DLF Recreational Foundation Limited

**d) Joint venture of 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)  
DLF Emporio Limited (Joint venture of DLF Limited)

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Riveria Commercial Developers Limited  
Notes to the financial statements for the year ended March 31, 2023  
(All amounts in ₹ lacs, unless otherwise stated)

ii) Transaction during the year

Description	Holding company		Fellow subsidiaries		Joint venture of holding company	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
<b>Cost of food, beverages and others</b>						
<i>Food and beverages expenses</i>						
DLF Property Developers Limited	-	-	-	48.18	-	-
<b>Cost of services</b>						
<i>Facilities maintenance expenses</i>						
DLF Power & Services Limited	-	-	-	-	1,324.56	1,145.49
<b>Other expense</b>						
<i>Business support charges</i>						
DLF Power & Services Limited	-	-	-	-	50.25	40.70
<i>Sales promotion expenses</i>						
Lodhi Property Company Limited	-	-	6.65	8.69	-	-
DLF Builders And Developers Private Limited	-	-	-	0.47	-	-
<b>Finance cost</b>						
<i>Interest Paid</i>						
DLF Home Developers Limited	1,510.82	1,915.42	-	-	-	-
<i>Interest on liability portion of Preference Shares</i>						
DLF Homes Developers Limited	491.21	442.61	-	-	-	-
<b>Revenue from operations</b>						
<i>Rental income</i>						
DLF Universal Limited	-	-	349.73	276.46	-	-
<i>Sale of food and beverages: Rent and other Services</i>						
DLF Limited	8.57	4.09	-	-	-	-
DLF Brands Private Limited	2.36	1.41	-	-	-	-
DLF Homes Developers Limited	1.95	1.14	-	-	-	-
DLF Universal Limited	-	-	101.57	80.50	-	-
DLF Property Developers Limited	-	-	51.22	17.19	-	-
DLF Golf Resorts Limited	-	-	-	2.57	-	-
DLF Recreational Foundation Limited	-	-	6.53	1.92	-	-
DLF Emporio Limited	-	-	-	-	0.47	-
DLF Power & Services Limited	-	-	-	-	0.11	-
<b>Loan taken</b>						
Ananti Builder and Construction Private Limited	-	-	2,500.00	-	-	-
DLF Home Developers Limited	2,110.00	2,500.00	-	-	-	-
<b>Loan repaid</b>						
Ananti Builder and Construction Private Limited	-	-	2,500.00	-	-	-
DLF Home Developers Limited*	4,900.00	27,500.00	-	-	-	-
<b>Bank Guarantee taken / released (Net)</b>						
DLF Limited	17.25	21.46	-	-	-	-

\*Issue of 0.01% Optionally Convertible Debentures of ₹ 27,500.00 lacs by way of adjustment of existing unsecured loan taken in earlier years (also refer note 17A).

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iii) Balances at the end of the year

Description	Holding company		Fellow subsidiaries		Joint venture of holding company	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
<b>Trade payables</b>					<b>174.90</b>	<b>338.97</b>
DLF Power & Services Limited	-	-	-	-	-	-
Lodhi Property Company Limited	-	-	-	1.33	-	-
DLF Builders And Developers Private Limited	-	-	-	0.43	-	-
DLF Property Developers Limited	-	-	-	-	-	0.21
<b>Security Deposit</b>						
DLF Universal Limited	-	-	178.31	178.31	-	-
<b>Trade receivables (including receivables pertaining to revenue not recognised due to lack of certainty of collection of lease payments)</b>						
DLF Limited	23.24	2.13	-	-	-	-
DLF Brands Private Limited	0.78	1.47	-	-	-	-
DLF Home Developers Limited	0.52	0.03	-	-	-	-
DLF Universal Limited	-	-	1.65	2.91	-	-
DLF Property Developers Limited	-	-	3.26	3.86	-	-
DLF Recreational Foundation Ltd	-	-	1.17	0.63	-	-
DLF Power & Services Limited	-	-	-	-	0.11	-
<b>Unbilled Receivable</b>						
DLF Universal Limited	-	-	-	32.22	-	-
<b>Interest accrued but not due</b>						
DLF Home Developers Limited	1,359.71	1,722.07	-	-	-	-
<b>Unsecured loan</b>						
DLF Home Developers Limited	17,119.46	19,909.46	-	-	-	-
<b>Equity share capital</b>						
DLF Home Developers Limited	5.00	5.00	-	-	-	-
<b>Equity portion of Preference share</b>						
DLF Home Developers Limited	5,568.27	5,568.27	-	-	-	-
<b>Liability portion Preference share capital</b>						
DLF Home Developers Limited	4,968.52	4,477.31	-	-	-	-
<b>Optionally convertible debentures</b>						
DLF Home Developers Limited	27,500.00	27,500.00	-	-	-	-
<b>Bank guarantees taken</b>						
DLF Limited	1,485.43	1,485.43	-	-	-	-

**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 ₹ 1,485.43 lacs. The guarantee will remain in force upto August 07, 2023 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 March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: 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**  
The Company has taken loan from DLF Home Developers Limited is repayable on demand and carry interest @ 8.5% per annum (March 31, 2022: 7.5% per annum) . 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.

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**Riveria Commercial Developers Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
**(All amounts in ₹ lacs, unless otherwise stated)**

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, 2023. The management believes that no material adjustments will arise in CAM revenue which will affect the current period financial statements.

**50 Other statutory information:**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)  
or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- 51 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

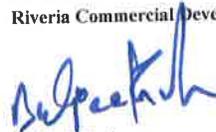


per **Amit Yadav**  
Partner  
Membership Number: 501753

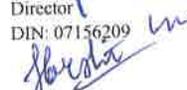


Place : Gurugram  
Date : May 11, 2023

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



**Baljeet Singh**  
Director  
DIN: 07156209

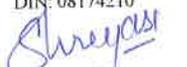


**Harshit Gupta**  
Chief Financial Officer

Place : Gurugram  
Date : May 11, 2023



**Amit Sharma**  
Director  
DIN: 08174210



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

