



18th ANNUAL REPORT

2024-25

RIVERIA COMMERCIAL DEVELOPERS LIMITED

CIN: U74110DL2007PLC158911

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

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RIVERIA COMMERCIAL DEVELOPERS LIMITED

(CIN: U74110DL2007PLC158911)

Company Information

Board of Directors

Mr. Gaurav Sanjiv Rege
Director & Manager
(DIN: 08660144)

Mr. Baljeet Singh
Director
(DIN: 07156209)

Mr. Saurabh Bharara
Director
(DIN: 10347259)

Chief Financial Officer

Mr. Harshit Gupta

Registered Office Address

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

Corporate Office Address

DLF Cyberpark, 9th Floor, Tower C,
Sector - 20 Gurugram – 122016,
Haryana

Tel: +91-124-4568900

E-mail: thechanakya@dlf.in

Website: www.thechanakya.com

Statutory Auditors

S.R. Batliboi & Co. LLP,
Chartered Accountants
4th Floor, Office 405 World Mark -2,
Aerocity, New Delhi - 110037

Registrar & Share Transfer Agent

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

Riveria Commercial Developers Limited

Corporate Office: DLF Cyberpark,

9th Floor, Tower C, Sector- 20, Gurugram – 122016, Haryana – India

Tel: +91-124-4568900



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 18th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF RIVERIA COMMERCIAL DEVELOPERS LIMITED ('THE COMPANY') WILL BE HELD ON MONDAY, 28th JULY 2025 AT 11.30 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 31st March 2025 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Saurabh Bharara (DIN: 10347259), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Gaurav Sanjiv Rege (DIN: 08660144) 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. Gaurav Sanjiv Rege (DIN: 08660144), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 30th September 2024 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 of the Company be and are hereby authorised to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

4. **Appointment of Mr. Gaurav Sanjiv Rege (PAN: AHNPR0593B) 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

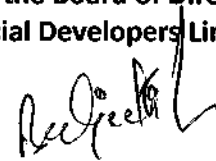
in force), the consent of the members of the Company be and is hereby accorded for appointment of Mr. Gaurav Sanjiv Rege, Director (DIN: 08660144 & PAN: AHNPR0593B) as Manager of the Company for a period of 5 (five) consecutive years w.e.f. 30th September 2024, without any remuneration.

RESOLVED FURTHER THAT in terms of Section 2(53) of the Act, Mr. Gaurav Sanjiv Rege, Manager, 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 in terms of the provisions of Section 2(51) and 203 of the Act, Mr. Gaurav Sanjiv Rege, Manager, be designated as Key Managerial Personnel w.e.f. 30th September 2024 to perform such functions as may be necessary under the Act or assigned to him by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

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



**Baljeet Singh
Director
DIN: 07156209**

**Date: 15.05.2025
Place: Gurugram**

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 Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out the material facts concerning the special business under Item Nos. 3 & 4 of the Notice is annexed hereto and forms part of this Notice.
3. The details of Directors and Manager seeking appointment/ re-appointment, in terms of the Act (including Secretarial Standard-2) are annexed hereto and form 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, a 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 & 4

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. Gaurav Sanjiv Rege (DIN: 08660144), was appointed as an Additional Director of the Company w.e.f. 30th September 2024. 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. Gaurav Sanjiv Rege, for the office of Director of the Company, liable to retire by rotation.

Mr. Gaurav Sanjiv Rege 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.

Further, the members may also note that the Board of Directors at its meeting held on 30th September 2024, have subject to the approval of Members, appointed Mr. Gaurav Sanjiv Rege as Manager of the Company for a period of 5 (five) consecutive years with effect from 30th September 2024, without any remuneration.

Mr. Gaurav Sanjiv Rege has not incurred any disqualification under Section 196(3) of the Act. Further, pursuant to the provisions of Part I to Schedule V of the Act, he is eligible for appointment as a Manager of the Company and has given his consent for the same.

In terms of Section 2(53) of the Act, Mr. Gaurav Sanjiv Rege 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.

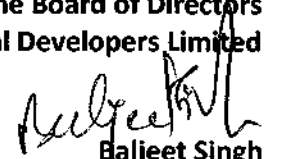
In terms of the provisions of Section 2(51) of the Act, Mr. Gaurav Sanjiv Rege shall be designated as Key Managerial Personnel and shall perform such functions as may be necessary under the Act or rules made thereunder or as assigned to him by the Board from time to time.

A brief resume of Mr. Gaurav Sanjiv Rege and nature of his expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) is annexed and forms part of this Notice.

Mr. Gaurav Sanjiv Rege, being the appointee and his relatives are deemed to be interested in the resolutions as set-out at Item Nos. 3 & 4 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 resolutions set-out above.

The Board commends the resolutions as set out at Item Nos. 3 & 4 of the Notice for approval of the members as **Ordinary Resolutions**.

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


Baljeet Singh
Director
DIN: 07156209

Date: 15.05.2025
Place: Gurugram

**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]**

18th Annual General Meeting - Monday, 28th July 2025 at 11.30 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*: | |
|---|--|---|--|

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: |
| | |

as my/ our proxy to attend and vote for me/ us and on my/ our behalf at the 18th Annual General Meeting of the Company to be held on **Monday, 28th July 2025 at 11.30 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 st March 2025 | | | |
| 2. | Re-appointment of Mr. Saurabh Bharara (DIN: 10347259), who retires by rotation | | | |
| 3. | Appointment of Mr. Gaurav Sanjiv Rege (DIN: 08660144) as Director, liable to retire by rotation | | | |
| 4. | Appointment of Mr. Gaurav Sanjiv Rege (PAN: AHNPR0593B) as Manager of the Company | | | |

Signed this Day of..... 2025

Signature of member

Signature of Proxy holder (s)

| |
|---|
| <p>AFFIX REVENUE STAMP OF APPROPRIATE VALUE</p> |
|---|

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.

ATTENDANCE SLIP

18th Annual General Meeting – Monday, 28th July 2025 at 11.30 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 18th Annual General Meeting of the Company to be held on **Monday, 28th July 2025 at 11.30 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.

Member's/ Proxy's Signature

**Strike off whichever is not relevant*

Details of the Directors & KMP seeking appointment/ re-appointment at the AGM

| | | |
|---|--|---|
| Name: | Mr. Saurabh Bharara | Mr. Gaurav Sanjiv Rege |
| DIN: | 10347259 | 08660144 |
| PAN: | AJKPB6867H | AHNPR0593B |
| Age: | 48 Years | 46 Years |
| Qualifications: | Mr. Saurabh Bharara has done Diploma in Hotel Management from the Institute of Hotel Management, Pusa and holds a Degree in Arts from University of Delhi. | Mr. Gaurav Sanjiv Rege has done PG Diploma in Guest Services Management (Hospitality Management) from the Oberoi Centre of Learning and Development, (OCLD). He has also done BA in Hotel Management from the Indian Institute of Hotel Management, Aurangabad. |
| Experience: | Mr. Saurabh Bharara has experience of more than 27 years in hospitality and retail. He is a seasoned leader who drives commercial performance, market profile, positioning, and reputation of every organization. He had joined DLF Group in year 2023 and currently, he is designated as Vice President & Cluster Head (Luxury Malls) at DLF Power & Services Limited, a fellow subsidiary company. | Mr. Gaurav Sanjiv Rege has over 24 years of experience in leadership roles in world class hotels and resorts across India, with the last 8 years as General Manager, handling the entire spectrum of business. |
| Terms and conditions of appointment/ re-appointment: | Director, liable to retire by rotation. | Director, liable to retire by rotation. Manager of the Company for a period of 5 (five) consecutive years w.e.f. 30 th September 2024. |
| Details of remuneration sought to be paid, if any: | NIL | NIL |
| Details of the remuneration last drawn: | He has not drawn any remuneration from the Company. | He has not drawn any remuneration from the Company. |
| Date of first appointment on the Board: | 26 th October 2023 | 30 th September 2024 |
| Shareholding in the Company: | NIL | NIL |
| Relationship with other Directors, Manager and other KMP(s): | NIL | NIL |

| | | |
|---|------------|------------|
| Number of Board Meetings attended during the financial year 2024-25: | 6 out of 6 | 4 out of 4 |
| Other Directorship(s): | NIL | NIL |
| Committee Positions in other companies (including the Company): | NIL | NIL |

Riveria Commercial Developers Limited

Corporate Office: DLF Cyberpark,
9th Floor, Tower C, Sector- 20, Gurugram – 122016, Haryana – India
Tel +91-124-4568900



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 18th Annual Report on the business and operations of the Company together with the audited financial statement for the financial year ended 31st March 2025.

Financial Highlights

The financial performance of the Company for the financial year ended 31st March 2025 is as under:

| Particulars | ₹ in lakh | |
|-----------------------------------|------------|------------|
| | 2024-25 | 2023-24 |
| Total income | 11,540.54 | 10,927.95 |
| Total expenses | 12,821.14 | 12,749.96 |
| Profit/(loss) before tax | (1,280.60) | (1,822.01) |
| Less: Tax expenses | - | - |
| Profit/(loss) after tax | (1,280.60) | (1,822.01) |
| Other Comprehensive Income/(loss) | 7.48 | 2.36 |
| Total Comprehensive Income/(loss) | (1,273.12) | (1,819.65) |

Review of Operations

During the financial year 2024-25, the company earned total income of ₹ 11,540.54 lakh, reflecting a growth of 5.61% from the previous year. Total expenses for the year stood at ₹ 12,821.14 lakh, marking a marginal increase of 0.56% from the previous year. Consequently, the Company incurred a net loss of ₹ 1,280.60 lakh for the financial year 2024-25. The basic and diluted earnings per share stood at (₹ 2,562.92) for the financial year 2024-25.

Business Review

The Company owns 'The Chanakya' mall situated at the heart of Lutyens' Delhi, adjacent to the Diplomatic Enclave and the beautiful tree lined avenues of the national capital, The Chanakya epitomizes grandeur, exclusivity, quality, and status. It is spread across 1,89,000 square feet, the four exquisite and meticulously designed floors of The Chanakya bring together luxury fashion, fine dining, and entertainment within its extravagant confines.

The Chanakya is home to globally celebrated international luxury brands such as Hèrmes, Chanel, Brunello Cucinelli, Tiffany & Co., Saint Laurent, Ralph Lauren, Mont Blanc, Rolex and Girard Perregaux and many more.

This prestigious boutique luxury shopping destination showcases a curated selection of global luxury brands, offering an immersive experience through captivating events, entertainment and gourmet indulgence. The Chanakya is the destination for the best of fashion, gourmet and

entertainment all under one roof. Renowned for opulence, The Chanakya has always been at the forefront of partnerships, endorsements and events tailored to the evolving preferences of discerning consumers and the aspirations of new luxury enthusiasts.

Future Outlook

The global luxury market experienced substantial growth, increasing by 12 percent and reaching an impressive €1.5 trillion in 2023. Despite this positive trend, as outlined in a recent report by management consultancy Bain and Italian luxury association Altgamma, advanced economies like the US are expected to remain stagnant in the coming year. China, another crucial market for luxury, continues to grapple with macroeconomic challenges.

In response to these dynamics, high-end industry leaders are turning their attention to emerging markets for potential growth. Fflur Roberts, the head of luxury goods at Euromonitor International, highlights the focus on emerging regions such as Mexico, Saudi Arabia, India, and the Philippines. Despite concerns about inflation in these areas, many luxury players are actively seeking opportunities due to untapped per capita potential, rising disposable incomes, and overall wealth expansion, particularly among younger consumers.

India particularly is emerging as one of the most exciting economies to watch, thanks to its demographic advantage and growth momentum. The luxury segment in India is a notable example of scorching growth, with Euromonitor International projecting a substantial increase from ₹ 53,561 crore in 2022 to a hefty ₹ 82,186 crore by 2027. Bain & Company also points to significant growth potential, anticipating India's luxury market to expand to 3.5 times its current size by 2030, driven by younger customers and an expanding upper and middle class.

According to a report by Credit Suisse and UBS, India is poised for a remarkable 69 percent growth in the number of millionaires between 2022 and 2027, surpassing the global increase of 45%. By 2027, approximately 1.66 million people in India are forecasted to possess a net worth exceeding a million dollars, making it an attractive destination for high-end labels.

Dividend

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

Transfer to 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.

Share Capital

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

Debentures

As on 31st March 2025, 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

During the financial year under review, the Company has neither invited nor accepted/ renewed any public deposits under the provisions of the Companies Act, 2013 ('the Act') and rules made thereunder.

Holding Company

DLF Home Developers Limited (DHDL) along with its nominees holds 100% of the paid-up equity share capital of the Company and 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 31st March 2025, your Company did not have any subsidiary(ies)/ associate company(ies)/ joint venture(s). Therefore, the provisions of Section 129(3) of the Act and the rules made thereunder do not apply.

Material Changes and Commitment

There have been 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 have been no changes in the nature of business during the financial year under review.

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.

Particulars of Employees/ Employee Remuneration

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

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 and there are no material departures from the same;

- (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.

The Board of Directors and Key Managerial Personnel

The Board of your Company represents a mix of professionalism, knowledge and experience, which enables the Board to discharge responsibilities and provide effective leadership for the achievement of a long-term vision and achieve the governance standards.

As on 31st March 2025, 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 year under review and as on the date of this report, the following changes took place in the Board of Directors and the Key Managerial Personnel of the Company: -

1. Mr. Gautam Handa (DIN: 08660144; PAN: ACLPH3664G) resigned from the position of Manager and directorship of the Company w.e.f. 30th September 2024.
2. Ms. Shreyasi Srivastava (Membership No. A59017) resigned from the position of Company Secretary of the Company w.e.f. 30th September 2024.
3. The Board of Directors appointed Mr. Shamsheer Singh Madan (Membership No. A75223) as Company Secretary of the Company w.e.f. 20th December 2024.
4. The Board of Directors appointed Mr. Gaurav Sanjiv Rege (DIN: 08660144; PAN: AHNPR0593B) as an Additional Director and subject to the approval of the members of the Company, also as Manager of the Company for a period of five consecutive years with effect from 30th September 2024, without any remuneration.
5. Mr. Shamsheer Singh Madan (Membership No. A75223) resigned as Company Secretary of the Company w.e.f. 25th April 2025.

Further, the following matters are proposed in the ensuing Annual General Meeting for the shareholders' approval:

1. Pursuant to the provisions of Section 152 of the Act and in accordance with the Articles of Association of the Company, Mr. Saurabh Bharara (DIN:08660144), Director, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The Board of Directors of your Company has recommended his re-appointment.
2. Appointment of Mr. Gaurav Sanjiv Rege (DIN: 08660144), as Director of the company, who was appointed by the Board of Directors as an Additional Director w.e.f. 30th September 2024 and who holds office up to the date of this Annual General Meeting.
3. Appointment of Mr. Gaurav Sanjiv Rege (PAN: AHNPR0593B) as Manager of the Company for a period of five consecutive years w.e.f. 30th September 2024, without any remuneration.

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

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

As on the date of this report, Mr. Gaurav Sanjiv Rege, Manager and Mr. Harshit Gupta, Chief Financial Officer, are the Key Managerial Personnel of the Company in terms of the provisions of Section 203 of the Act.

Board Meetings

The Board regularly meets to deliberate and decide business policy and strategy in addition to routine and other statutory businesses. All material information is circulated to the Directors before meetings or placed at the meeting. Additional meetings are convened wherever necessary. The Company also provides options of video/ audio visual/ teleconferencing facilities to Directors to facilitate their participation in meetings. Generally, meetings of the Board are held in Gurugram.

The Company Secretary attends all meetings of the Board and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board are sent to the members for their comments in accordance with the Secretarial Standards and after incorporating the comments of Directors, the minutes are entered in the minutes book within 30 days of the conclusion of the respective meetings.

During the financial year 2024-25, six board meetings were held on 8th May 2024, 22nd July 2024, 30th September 2024, 21st October 2024, 20th December 2024 and 20th January 2025.

Composition, Meetings and Attendance

The composition of the Board and details of attendance of the Directors at the Board Meetings during the financial year 2024-25 are as follows:

| S. No. | Name of the Directors | Position | No. of meeting(s) | |
|--------|-------------------------------------|--------------------|--------------------|----------|
| | | | Held during tenure | Attended |
| 1. | Mr. Baljeet Singh | Director | 6 | 6 |
| 2. | Mr. Gautam Handa * | Director & Manager | 3 | 3 |
| 4. | Mr. Saurabh Bharara | Director | 6 | 6 |
| 5. | Mr. Gaurav Sanjiv Rege [#] | Director & Manager | 4 | 4 |

*Ceased w.e.f. 30th September 2024

[#]Appointed w.e.f. 30th September 2024

The maximum interval between any two meetings was less than 120 days, which was in compliance with the provisions of the Act. The requisite quorum was present in all the meetings.

Auditors and Auditors' Report

Pursuant to the provisions of Section 139 and the rules made thereunder, 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 15th Annual General Meeting (AGM) held on 8th August 2022, until the conclusion of the 20th 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

Pursuant to 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

Pursuant to the provisions of Section 204 of the Act, the Board has appointed DMK Associates, Company Secretaries in Practice, as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31st March 2025 is enclosed 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.

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.

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 for the financial year 2024-25.

Transactions with related parties

The Company has robust procedures for identification and monitoring 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, are 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 for the financial year 2024-25.

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 provisions of 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 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.

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 PricewaterhouseCoopers Services 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.

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.

PricewaterhouseCoopers Services LLP as Internal Auditors review the adequacy and effectiveness of your Company's internal control which are an integral part of the risk management process.

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

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 part of Note 47 of the financial statement.

Insolvency and Bankruptcy Code, 2016

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.

There were no transactions requiring disclosure or reporting in respect of matters relating to the instance of onetime settlement with any bank or financial institution.

Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at the 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 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 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 inquiry process with clear timelines for resolution.

All employees of the Company (permanent, contractual, temporary, trainees) are covered under this policy. The policy is gender neutral. During the financial year 2024-25, no case was reported.

Annual Return

The Annual Return under Section 92 of the Act read with the Companies (Management and Administration) Rules, 2014, for the financial year ended 31st March 2025 is available on the website of the Company at <https://www.thechanakya.com/investor/>.

Acknowledgement

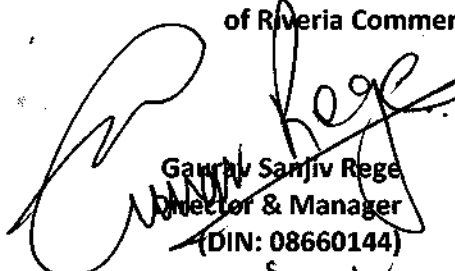
Your directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. The hard work and unstinting efforts of the employees have enabled the Company to sustain and further consolidate its position in the industry.


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 the assistance and co-operation received from 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.

The Directors appreciate and value the contribution made by every member of the DLF family.

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

Date: 15.05.2025
Place: Gurugram


Gaurav Sanjiv Rega
Director & Manager
(DIN: 08660144)
S


Baljeet Singh
Director
(DIN: 07156209)

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 | Installation of underdeck insulation in 1,163 sq.mt. area |
| (ii) | The steps taken by the Company for utilizing alternate sources of energy | Uses of Solar Power of 27 KW rooftop installation |
| (iii) | The capital investment on energy conservation equipment | ₹ 15.5 lakh |

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 |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

| | | (₹ in lakh) | |
|--------|---|-------------|---------|
| S. No. | Particulars | 2024-25 | 2023-24 |
| (i) | The Foreign Exchange earned in terms of actual inflows during the year; and | 102.00 | 155.33 |
| (ii) | The Foreign Exchange outgo during the year in terms of actual outflows. | NIL | NIL |

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


Gaurav Sanjiv Rege
Director & Manager
(DIN: 08660144)


Baljeet Singh
Director
(DIN: 07156209)

Date: 15.05.2025
Place: Gurugram

DMK ASSOCIATES**COMPANY SECRETARIES****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31.03.2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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 referred as '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, 2025 (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, 2025 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;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment("FDI"), Overseas Direc

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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 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. 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 at least seven days were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda, other than those meetings which were held at shorter notice in compliance with the provisions of the Act 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 per the information provided, 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

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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 undertaken the following event/ action that can have major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.:

1. The Members of the Company have passed the Special Resolution under Section 186 of the Act in their Annual General Meeting held on July 30, 2024 granting authority to the Board of Director to grant loan / give guarantee or security and make investment in securities in a way that the individual/ aggregate of the loan(s) or guarantee(s) or security(les), so given or to be given and/ or security(ies) acquired or to be acquired by the Company shall not collectively exceed Rs. 2,500 Crore (Rupees Two Thousand Five Hundred Crore only) at any point of time.

Date: 15.05.2025
Place: New Delhi
UDIN: A036232G000352262



**FOR DMK ASSOCIATES
COMPANY SECRETARIES**

Shivani

(Shivani Aggarwal)

PARTNER

FCS 36232

COP 18282

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: 15.05.2025
Place: New Delhi
UDIN: A036232G000352262



FOR DMK ASSOCIATES
COMPANY SECRETARIES

Shivani
(Shivani Aggarwal)

PARTNER

FCS 36232

COP 18282

Peer Review No. 779/2020

Riveria Commercial Developers Limited

Corporate Office: DLF Cyberpark,
9th Floor, Tower C, Sector- 20, Gurugram – 122016, Haryana - India
Tel: +91-124-4568900



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 31st March 2025, which were not at arm's length basis.

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

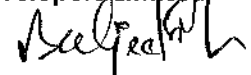
(₹ in Lakh)

| Name of the related party(ies) 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/Renting of services | Financial year 2024-25 | The related party transactions were entered during the financial year at arm's length basis. | 23.01.2024 | 1,530.06 | NA |

Date: 15.05.2025
Place: Gurugram


General Sanjiv Rege
Director & Manager
(DIN: 08660144)

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


Baljeet Singh
Director
(DIN: 07156209)



FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of Riveria Commercial Developers Limited

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Riveria Commercial Developers Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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 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, 2025, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the 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 standalone financial statements and our auditor's report thereon. The director's report is expected to be made available to us after the date of auditor's report.

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

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



Responsibility of Management and those charged with governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, to the extent applicable, 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 except for the matters stated in the paragraph 2(i)(vi) below on the reporting under Rule 11(g);
 - (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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).



- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 47 to the 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, as disclosed in the note 53 to the financial statements, 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, as disclosed in the note 53 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- vi. Based on our examination which included test checks and review of Service Organisation Controls (SOC1 Type 2) report, the Company has used accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. In respect of the Company's restaurant business, it has used a third party software for its restaurant business for the purpose of recording transactions relevant to restaurant business, for which i.e. SOC 1 type 2 report is not available. In the absence of SOC1 type 2 report, we are unable to comment on whether audit trail feature is maintained by the Company in compliance with the requirement of Rule 11(g) of Companies in respect of its restaurant business. Additionally, for the reasons stated in note 52 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for previous year.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/F300005

per Gaurav Kumar Gupta

Partner

Membership Number: 509101

UDIN: 25509101BMOLCZ1840

Place of Signature: Gurugram

Date: 15 May 2025



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 identified on such verification.
- (i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour 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 the New Delhi Municipal Corporation which is duly registered with the appropriate authority.
- (i) (d) The Company has not revalued its Property, Plant and Equipment and Investment properties (including Right of use assets) during the year ended March 31, 2025. The Company has not capitalized any intangible assets in the books of the Company.
- (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. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (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 not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (iii) (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

- (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) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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 goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations 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 became payable.
- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

| Name of the statute | Nature of the dues | Amount of Demand (Rs. lakhs) | Amount Deposited under protest. (Rs. lakhs) | Period to which the amount relates | Forum where the dispute is pending |
|-----------------------------------|-----------------------------|------------------------------|---|------------------------------------|------------------------------------|
| New Delhi Municipal Council, 1994 | Non Payment of licence fees | 27,900.00 | - | 2012-13 to 2016-17 | Hon'ble Delhi High Court |



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (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.15,403.46 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 wilful 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 3(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. 13,934.87 lakhs for long-term purpose representing funding of accumulated 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) 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 Rule 13 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) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (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 3(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 3(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) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.
- (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 40 to the financial statements, the 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 and considering the Company's current liabilities exceeds the current assets by Rs. 13,934.87 lakhs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (xx) (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

Gaurav

per Gaurav Kumar Gupta
Partner
Membership Number: 509101
UDIN: 25509101BMOLCZ1840
Place of Signature: Gurugram
Date: 15 May 2025



Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Riveria Commercial Developers Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Riveria Commercial Developers Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Meaning of Internal Financial Controls With Reference to these 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 Financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 Financial statements and such internal financial controls with reference to Financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Gaurav Kumar Gupta**

Partner

Membership Number: 509101

UDIN: : 25509101BMOLCZ1840



Place of Signature: Gurugram

Date: May 15, 2025

Riveria Commercial Developers Limited
Balance Sheet as at March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

| | Notes | As at March 31, 2025 | As at March 31, 2024 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 4,477.47 | 4,988.70 |
| Investment properties | 5 | 36,559.47 | 38,945.50 |
| Financial assets | | | |
| Other financial assets | 6 | 196.92 | 171.28 |
| Deferred tax asset (net) | 7 | - | - |
| Non-current tax assets (net) | 8 | 412.14 | 410.88 |
| Other non-current assets | 9 | 13.67 | 6.69 |
| Total non-current assets | | 41,659.67 | 44,523.05 |
| Current assets | | | |
| Inventories | 10 | 49.82 | 47.57 |
| Financial assets | | | |
| Trade receivables | 11 | 1,253.20 | 659.22 |
| Cash and cash equivalents | 12 | 1,089.98 | 835.69 |
| Other bank balances | 13 | 2,888.72 | 1,590.43 |
| Loans | 14 | - | 0.40 |
| Other financial assets | 15 | 27.86 | 151.97 |
| Other current assets | 16 | 149.57 | 277.34 |
| Total current assets | | 5,459.15 | 3,562.62 |
| TOTAL ASSETS | | 47,118.82 | 48,085.67 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 17A | 5.00 | 5.00 |
| Other equity | 18 | 2,555.27 | 3,828.39 |
| Total equity | | 2,560.27 | 3,833.39 |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 19 | 6,118.68 | 5,513.67 |
| Lease liabilities | 21 | 17,466.61 | 17,184.10 |
| Other financial liabilities | 20 | 1,419.88 | 643.66 |
| Long-term provisions | 22 | 27.35 | 28.88 |
| Other non-current liabilities | 23 | 132.01 | 106.05 |
| Total non-current liabilities | | 25,164.53 | 23,476.36 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 24 | 15,403.46 | 16,703.46 |
| Lease liabilities | 29 | 360.48 | 321.49 |
| Trade payables | 25 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 86.06 | 75.17 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 642.26 | 759.75 |
| Other financial liabilities | 26 | 2,443.49 | 2,545.61 |
| Short-term provisions | 27 | 12.32 | 0.73 |
| Other current liabilities | 28 | 445.95 | 369.71 |
| Total current liabilities | | 19,394.02 | 20,775.92 |
| Total liabilities | | 44,558.55 | 44,252.28 |
| TOTAL EQUITY AND LIABILITIES | | 47,118.82 | 48,085.67 |

Summary of material accounting policies

2.2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

per Gaurav Kumar Gupta
Partner
Membership Number: 509101



Place : Gurugram
Date : May 15, 2025

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

Baljeet Singh
Director
DIN: 07156209

Harshit Gupta
Chief Financial Officer

Gaurav Anjiv Rege
Director and Manager
DIN: 08660144

Place : Gurugram
Date : May 15, 2025




Riveria Commercial Developers Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

| | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 30 | 11,067.58 | 9,899.98 |
| Other income | 31 | 472.96 | 1,027.97 |
| Total income | | <u>11,540.54</u> | <u>10,927.95</u> |
| Expenses | | | |
| Cost of foods, beverages and consumables | 32 | 931.45 | 862.43 |
| Cost of power, fuel and facility maintenance expenses | 33 | 2,224.70 | 2,499.95 |
| Employee benefits expense | 34 | 998.01 | 676.69 |
| Depreciation and amortisation expense | 35 | 3,127.61 | 3,110.60 |
| Finance costs | 36 | 4,202.60 | 4,116.93 |
| Other expenses | 37 | 1,336.77 | 1,483.36 |
| Total expenses | | <u>12,821.14</u> | <u>12,749.96</u> |
| Loss before tax | | (1,280.60) | (1,822.01) |
| Tax expense: | | | |
| - Current tax | | - | - |
| - Deferred tax | 38 | - | - |
| Loss for the year after tax | | <u>(1,280.60)</u> | <u>(1,822.01)</u> |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit and loss in subsequent periods | | | |
| Re-measurement gain on defined benefit plan (gratuity) | | 7.48 | 2.36 |
| Income tax effect on above | | - | - |
| Total Comprehensive loss for the year | | <u>(1,273.12)</u> | <u>(1,819.65)</u> |
| Earnings per equity share [Face value per share ₹ 10 (March 31, 2024: ₹ 10)] | 39 | | |
| Basic earnings per equity share (₹) | | (2,562.92) | (3,645.74) |
| Diluted earnings per equity share (₹) | | (2,562.92) | (3,645.74) |

Summary of material accounting policies 2.2
The accompanying notes form an integral part of the financial statements
As per our report of even date attached

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


per Gaurav Kumar Gupta
Partner
Membership Number: 509101



Place : Gurugram
Date : May 15, 2025

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


Baljeet Singh
Director
DIN: 07156209


Harshit Gupta
Chief Financial Officer


Gaurav Sanjiv Rege
Director and Manager
DIN: 08660144



Place : Gurugram
Date : May 15, 2025

Riveria Commercial Developers Limited
Statement of changes in equity for the year ended March 31, 2025
(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 | | |
| As at April 1, 2023 | 50,000 | 5.00 |
| Changes during the year | - | - |
| As at March 31, 2024 | 50,000 | 5.00 |
| Changes during the year | - | - |
| As at March 31, 2025 | 50,000 | 5.00 |

| B Other Equity | Reserves and surplus | | | Total |
|----------------------------|--------------------------------------|--|---|------------|
| | Retained earnings (refer note 18) | Equity component of preference shares (refer note 17B) | Equity component of Optionally Convertible Debentures (refer note 18A) | |
| As at April 1, 2023 | (27,420.23) | 5,568.27 | 27,500.00 | 5,648.04 |
| Loss for the year | (1,822.01) | - | - | (1,822.01) |
| Other comprehensive income | 2.36 | - | - | 2.36 |
| As at April 1, 2024 | (29,239.88) | 5,568.27 | 27,500.00 | 3,828.39 |
| Loss for the year | (1,280.60) | - | - | (1,280.60) |
| Other comprehensive income | 7.48 | - | - | 7.48 |
| As at March 31, 2025 | (30,513.00) | 5,568.27 | 27,500.00 | 2,555.27 |

Summary of material accounting policies (refer note 2.2)
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

per Gaurav Kumar Gupta
Partner
Membership Number: 509101



Place : Gurugram
Date : May 15, 2025

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

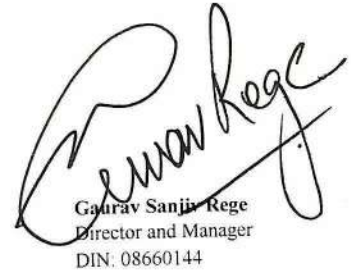


Baljeet Singh
Director
DIN: 07156209



Harshit Gupta
Chief Financial Officer

Place : Gurugram
Date : May 15, 2025


Gaurav Sanjiv Rege
Director and Manager
DIN: 08660144



Riveria Commercial Developers Limited
Cash Flow Statement for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| A. Cash flows from operating activities | | |
| Loss before tax as per statement of profit and loss | (1,280.60) | (1,822.01) |
| Adjustment for | | |
| Depreciation | 3,127.61 | 3,110.60 |
| Finance cost (including IND AS adjustment of security deposit) | 4,151.17 | 4,073.92 |
| Financial liability measured at amortised cost (refer note 30) | (117.09) | (37.57) |
| Impact of rental straight-lining (refer note 30) | (35.31) | 201.18 |
| Provision for doubtful receivables and advances | 3.86 | 23.05 |
| Amount/Assets written off | 2.15 | 138.97 |
| Unclaimed balances and excess provisions written back | (18.18) | (333.39) |
| Interest income | (166.60) | (63.06) |
| Operating Profit before working capital changes | 5,667.01 | 5,291.69 |
| Adjustment for change in working capital : | | |
| Increase in trade receivables | (599.99) | (153.26) |
| (Increase)/decrease in inventories | (2.25) | 19.98 |
| Decrease in other financial assets | 134.18 | 66.31 |
| Decrease/ (increase) in other assets | 130.15 | (311.05) |
| Decrease in trade payables | (88.42) | (54.83) |
| Increase in other financial liabilities | 389.57 | 247.90 |
| Increase in provisions | 17.54 | 5.54 |
| Increase in other liabilities | 219.29 | 159.54 |
| Net cash flows from operations | 5,867.08 | 5,271.82 |
| Income tax paid (net of Refund) | 19.90 | (158.25) |
| Net cash flow from operating Activity (A) | 5,886.98 | 5,113.57 |
| B. Cash flows from investing activities | | |
| Purchase of investment properties, plant and equipment's | (198.39) | (283.87) |
| Movement in fixed deposits maturity more than 3 month (net) | (1,298.29) | (1,081.53) |
| Interest received | 145.44 | 65.45 |
| Net cash used in investing activities (B) | (1,351.24) | (1,299.95) |
| C. Cash flows from financing activities | | |
| Interest paid | (1,273.21) | (1,812.07) |
| Payment of lease liability | (1,708.24) | (1,652.55) |
| Proceeds from borrowings | 17,800.00 | 11,584.00 |
| Repayment of borrowings | (19,100.00) | (12,000.00) |
| Net cash used in financing activities (C) | (4,281.45) | (3,880.62) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 254.29 | (67.00) |
| Cash and cash equivalents at beginning of the year | 835.69 | 902.69 |
| Cash and cash equivalents at end of the year (refer note 12) | 1,089.98 | 835.69 |

Summary of material accounting policies (Refer note 2.2)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Gaurav

per Gaurav Kumar Gupta
Partner
Membership Number: 509101



Place : Gurugram
Date : May 15, 2025

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

Baljeet Singh
Baljeet Singh
Director
DIN: 07156209

Harshit

Harshit Gupta
Chief Financial Officer

Gaurav Rege
Gaurav S. Rege
Director and Manager
DIN: 08660144



Place : Gurugram
Date : May 15, 2025

Riveria Commercial Developers Limited

Summary of significant accounting policies for the year ended 31 March 2025

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 primarily engaged in Real Estate Development and owns a Shopping mall-cum-entertainment complex named The Chanakya at Delhi, consisting of shops, commercial spaces, entertainment Centre including but not limited to eateries, restaurants etc. and basement for parking and other spaces etc. and further leases it to intending tenants. The Company is also engaged in the restaurant and cafe business.

The Ind AS financial statements for the year ended 31 March 2025 were authorized for issue in accordance with a resolution of the Board of Directors on May 15, 2025.

2 Basis of preparation and material accounting policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The 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 a 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 material 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.



Riveria Commercial Developers Limited

Summary of significant accounting policies for the year ended 31 March 2025

The Company classifies all other liabilities as non-current.

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

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

The Company has identified twelve months as its operating cycle.

b) foreign currency transactions

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 comprise of completed property and property under development that is 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.

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 | Management Estimated 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 Company, based on technical assessments made by technical experts and management estimates, depreciates certain items of furniture and fixtures and office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.



Riveria Commercial Developers Limited
Summary of significant accounting policies for the year ended 31 March 2025

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 note 5. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model acceptable internationally.

De-recognition

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

d) Capital work in progress

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

e) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition net of accumulated depreciation and accumulated impairment losses, if any. 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 statements 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 | Management Estimated 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.

The Company, based on technical assessments made by technical experts and management estimates, depreciates certain items of furniture and fixtures and office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.



Riveria Commercial Developers Limited

Summary of significant accounting policies for the year ended 31 March 2025

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 realizable value. Inventory comprises of the above-mentioned items: -

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

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

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

g) **Revenue from operations**

Revenue comprises the consideration received or receivable for providing buildings on operating lease, development income, land lease rent, rendering of maintenance service and other income in the ordinary course of the Company's activities. Revenue is presented, net of taxes, rebates and discounts (if any).

Revenue is as follows:

Revenue from contracts with customers is recognised when control of the goods or services is 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.

- a. Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Parking income and fit-out rental income is recognised in statement of profit and loss on an accrual basis in accordance with the terms of the underlying contracts.
- b. Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.
- c. Other operating income primarily comprises of advertisement and display income recognised over period and sales of scrap material recognised when the control of the material is transferred to the customer.
- d. Dividend income is recognised when the right to receive the income is established.
- e. Income from interest on deposits, loans and interest-bearing securities is recognised using an effective interest method.

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. The same has been included under the head "unbilled receivables" in the financial statements.

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.



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Summary of significant accounting policies for the year ended 31 March 2025

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, construction or production of a qualifying asset are capitalised during the period that it is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

i) **Retirement and other employee benefits**

Provident fund

Retirement benefit in the form of a provident fund is a defined contribution scheme. The Company makes contributions to statutory provident funds 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 the 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 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 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 based on the discounted value of the estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from 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) because 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.



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Summary of significant accounting policies for the year ended 31 March 2025

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.
- The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related assets are disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date

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 recoverable amount is higher of an assets or cash generating unit's (CGU) fair value less costs of disposal and its value in use, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than it carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. 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. 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

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

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



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Summary of significant accounting policies for the year ended 31 March 2025

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 assets 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.

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



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Summary of significant accounting policies for the year ended 31 March 2025

(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, and 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 a 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

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

3) Reclassification of financial instruments

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

4) Offsetting of financial instruments

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



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Summary of significant accounting policies for the year ended 31 March 2025

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 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 41)
- Investment properties (note 5)
- Financial instruments (including those carried at amortised cost) (note 42)

o) Taxes

Tax expense comprises of deferred tax and current tax expense.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either the most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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



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Summary of significant accounting policies for the year ended 31 March 2025

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 assets 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 assets 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 (Company as a lessor)

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.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term and is included in revenue in the Statement of profit or loss due to its operating nature. 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.

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as a finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return.

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, and less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 23.85 years



Riveria Commercial Developers Limited

Summary of significant accounting policies for the year ended 31 March 2025

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 measured 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 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 a 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 as 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 the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred. 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.

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 by 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.



Riveria Commercial Developers Limited

Summary of significant accounting policies for the year ended 31 March 2025

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 cash-in-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) Cash flow statement

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

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 the 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.

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

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

Judgements

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

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company included the renewal period as part of the lease term for leases of land. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on the provision of service if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Property lease classification – Company as lessor

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

Determining the lease term of contracts with renewal and termination options– Company as lessor

As a lessor, the Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and



Riveria Commercial Developers Limited

Summary of significant accounting policies for the year ended 31 March 2025

termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not the lessee shall exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for the lessee to exercise either the renewal or termination.

Estimates

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

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

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

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

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

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs into these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 32 and note 33 for further disclosures.

Leases - Estimating the incremental borrowing rate

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

Useful lives of depreciable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plants and equipment.



Riveria Commercial Developers Limited

Summary of significant accounting policies for the year ended 31 March 2025

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

These are certain amendments that apply for the first time for the year ending March 31, 2025, 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.

a) Ind AS 117: Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The amendments do not have a material impact on the Company's financial statements.

b) Amendments to Ind AS 116 Leases: Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

2.3 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Ind AS 21: The Effects of Changes in Foreign Exchange Rates – The Ministry of Corporate Affairs notified amendments to Ind AS 21 *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.



Riveria Commercial Developers Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ lacs, unless otherwise stated)

4 Property, plant and equipment

| | Buildings | Plant and machinery | Furniture and Fixtures | Office equipment | Total |
|-----------------------------------|-----------------|---------------------|------------------------|------------------|-----------------|
| Gross Block | | | | | |
| As at April 1, 2023 | 5,024.99 | 3,333.77 | 471.78 | 52.10 | 8,882.64 |
| Additions during the year | - | 88.82 | 35.66 | 8.35 | 132.83 |
| Disposals/Adjustments | - | - | - | - | - |
| As at March 31, 2024 | 5,024.99 | 3,422.59 | 507.44 | 60.45 | 9,015.47 |
| Additions during the year | - | 10.95 | 119.79 | 35.93 | 166.67 |
| Disposals/Adjustments | - | - | - | - | - |
| As at March 31, 2025 | 5,024.99 | 3,433.54 | 627.23 | 96.38 | 9,182.14 |
| Accumulated Depreciation | | | | | |
| As at April 1, 2023 | 1,071.71 | 1,970.68 | 278.79 | 46.14 | 3,367.32 |
| Depreciation charged for the year | 199.52 | 397.20 | 60.21 | 2.52 | 659.45 |
| Disposals/Adjustments | - | - | - | - | - |
| As at March 31, 2024 | 1,271.23 | 2,367.88 | 339.00 | 48.66 | 4,026.77 |
| Depreciation charged for the year | 198.97 | 394.90 | 69.64 | 14.39 | 677.90 |
| Disposals/Adjustments | - | - | - | - | - |
| As at March 31, 2025 | 1,470.20 | 2,762.78 | 408.64 | 63.05 | 4,704.67 |
| Net Block | | | | | |
| As at March 31, 2024 | 3,753.76 | 1,054.71 | 168.44 | 11.79 | 4,988.70 |
| As at March 31, 2025 | 3,554.79 | 670.76 | 218.59 | 33.33 | 4,477.47 |

(i) Contractual obligations

Refer note 47B (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 favorable 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, 2025
(All amounts in ₹ lacs, unless otherwise stated)

5 Investment Property

| | Buildings | Plant and machinery | Furniture and Fixtures | Office equipment | Total | Right- of- use assets | Total |
|-----------------------------------|-----------|---------------------|------------------------|------------------|-----------|-----------------------|-----------|
| Gross Block | | | | | | | |
| As at April 1, 2023 | 23,994.33 | 6,608.84 | 180.67 | 17.31 | 30,801.15 | 22,643.64 | 53,444.79 |
| Additions during the year | 14.34 | 14.89 | - | - | 29.23 | - | 29.23 |
| Disposals/Adjustments | - | - | - | - | - | - | - |
| As at March 31, 2024 | 24,008.67 | 6,623.73 | 180.67 | 17.31 | 30,830.38 | 22,643.64 | 53,474.02 |
| Addition during the year | 10.49 | 53.19 | - | - | 63.68 | - | 63.68 |
| Disposals/Adjustments | (30.12) | - | - | - | (30.12) | - | (30.12) |
| As at March 31, 2025 | 23,989.04 | 6,676.92 | 180.67 | 17.31 | 30,863.94 | 22,643.64 | 53,507.58 |
| Accumulated Depreciation | | | | | | | |
| As at April 1, 2023 | 5,221.02 | 2,936.58 | 111.16 | 17.31 | 8,286.07 | 3,791.30 | 12,077.37 |
| Depreciation charged for the year | 951.87 | 529.68 | 21.78 | - | 1,503.33 | 947.82 | 2,451.15 |
| Disposals/Adjustments | - | - | - | - | - | - | - |
| As at March 31, 2024 | 6,172.89 | 3,466.26 | 132.94 | 17.31 | 9,789.40 | 4,739.12 | 14,528.52 |
| Depreciation charged for the year | 952.49 | 527.69 | 21.71 | - | 1,501.89 | 947.82 | 2,449.71 |
| Disposals/Adjustments | (30.12) | - | - | - | (30.12) | - | (30.12) |
| As at March 31, 2025 | 7,095.26 | 3,993.95 | 154.65 | 17.31 | 11,261.17 | 5,686.94 | 16,948.11 |
| Net Block | | | | | | | |
| As at March 31, 2024 | 17,835.78 | 3,157.47 | 47.73 | - | 21,040.98 | 17,904.52 | 38,945.50 |
| As at March 31, 2025 | 16,893.78 | 2,682.97 | 26.02 | - | 19,602.77 | 16,956.70 | 36,559.47 |

(i) Contractual obligations

Refer note 47B (ii) 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 favorable 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, 2025 | March 31, 2024 |
|--|-----------------|-----------------|
| Rental income derived from investment property (refer note 30) | 6,256.24 | 5,079.78 |
| Less: Direct operating expenses that generated rental income* | 343.67 | 418.61 |
| Less: Interest expense on lease liabilities (refer note 49) | 2,029.74 | 1,993.92 |
| Profit arising from investment property before depreciation and indirect expenses | 3,882.83 | 2,667.25 |
| Less: Depreciation on investment property (refer note 35) | 1,501.89 | 1,503.33 |
| Less: Depreciation of right-of-use assets (refer note 35) | 947.82 | 947.82 |
| Profit arising from investment property before indirect expenses | 1,433.12 | 216.10 |

* Direct operating expenses that generated rental income includes business support expenses and business promotion expenses

(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, 2025 and March 31, 2024, the fair value of the property is ₹ 44,200.00 lacs and ₹ 42,050.00 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 categorized 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, 2024: 5%) long term vacancy rate of 3% (March 31, 2024: 3%) and discount rate of 11.75% (March 31, 2024: 11.75%).

Reconciliation of fair value as at March 31, 2025

| | March 31, 2024 | Increase in fair value | March 31, 2025 |
|------------|----------------|------------------------|----------------|
| Fair value | 42,050.00 | 2,150.00 | 44,200.00 |

Reconciliation of fair value as at March 31, 2024

| | March 31, 2023 | Increase in fair value | March 31, 2024 |
|------------|----------------|------------------------|----------------|
| Fair value | 39,840.00 | 2,210.00 | 42,050.00 |

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



| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| 6 Other Financial Assets | | |
| (Unsecured, considered good unless otherwise stated) | | |
| Security deposits | 70.88 | 70.88 |
| Unbilled receivables* | 126.04 | 100.40 |
| | <u>196.92</u> | <u>171.28</u> |

* Represent amount receivable for rental straightlining

| | March 31, 2025 | March 31, 2024 |
|---|-------------------|-------------------|
| 7 Deferred tax asset (net) | | |
| (a) Deferred tax liability arising on account of : | | |
| Impact of equity component of cumulative redeemable preference shares | (623.50) | (775.77) |
| Impact of property, plant and equipment and investment properties | (1,995.52) | (2,042.14) |
| Right to use | (2,899.65) | (3,061.49) |
| Gross deferred tax liabilities | <u>(5,518.67)</u> | <u>(5,879.40)</u> |
| Deferred tax asset arising on account of : | | |
| Unabsorbed depreciation and brought forward business losses | 7,204.93 | 7,351.08 |
| Provision for employee benefits | 9.98 | 7.45 |
| Lease liabilities | 4,486.72 | 4,405.81 |
| Expenses allowed in subsequent years on payment basis | 21.66 | 18.92 |
| Others | 109.10 | 51.80 |
| Gross deferred tax assets | <u>11,832.39</u> | <u>11,835.06</u> |
| Net deferred tax assets | <u>6,313.72</u> | <u>5,955.66</u> |
| Net deferred tax assets recognised in the Balance Sheet | - | - |

The Company has recognized 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, 2025 | March 31, 2024 |
|---|----------------|----------------|
| (b) Income tax expense | | |
| Current tax | - | - |
| Deferred tax | - | - |
| Income tax expense as reported in the Statement of Profit and Loss | <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 unabsorbed depreciation. In the absence of convincing evidence that sufficient taxable profits will be available against such carried forward tax losses and unabsorbed 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, 2025 | March 31, 2024 |
|---------------------------------------|----------------|----------------|
| 8 Non-current tax assets (net) | | |
| Advance income taxes | 412.14 | 410.88 |
| | <u>412.14</u> | <u>410.88</u> |

| | March 31, 2025 | March 31, 2024 |
|-----------------------------------|----------------|----------------|
| 9 Other non-current assets | | |
| Prepaid expenses | 2.16 | 4.54 |
| Capital advances | 11.51 | 2.15 |
| | <u>13.67</u> | <u>6.69</u> |

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| 10 Inventories | | |
| (Valued at lower of cost and net realizable value) | | |
| Food and beverages | 11.71 | 6.45 |
| Liquor | 38.11 | 41.12 |
| | <u>49.82</u> | <u>47.57</u> |

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11 Trade receivables

Trade receivables
Receivable from related parties (refer note 50)*

| March 31, 2025 | March 31, 2024 |
|-----------------|----------------|
| 1,241.79 | 642.44 |
| 11.41 | 16.78 |
| 1,253.20 | 659.22 |

Breakup for security details:

Secured, considered good**
Unsecured, considered good
Trade receivables - credit impaired

| | |
|-----------------|---------------|
| 1,253.20 | 659.22 |
| - | - |
| 9.47 | 23.23 |
| 1,262.67 | 682.45 |

Impairment allowance (allowance for bad and doubtful debts)

Trade receivables - credit impaired

| | |
|-----------------|---------------|
| (9.47) | (23.23) |
| 1,253.20 | 659.22 |

* 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.

**Includes unbilled receivables ₹ 10.35 Lakh (March 31, 2024 Nil)

For terms and conditions relating to Related party receivables, refer note 50

Aging of trade receivable for the year ended March 31, 2025[†]

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-------------------|-------------|-------------|-------------------|----------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 10.35 | 941.94 | 254.32 | 14.67 | 25.41 | 6.51 | 1,253.20 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | 3.09 | 0.77 | 5.44 | 0.08 | 0.09 | 9.47 |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Total | 10.35 | 945.03 | 255.09 | 20.11 | 25.49 | 6.60 | 1,262.67 |

Aging of trade receivable for the year ended March 31, 2024[†]

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-------------------|-------------|-------------|-------------------|--------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | 605.95 | 11.56 | 32.44 | 8.14 | 1.13 | 659.22 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | 8.41 | 14.65 | - | 0.08 | 0.09 | 23.23 |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Total | - | 614.36 | 26.21 | 32.44 | 8.22 | 1.22 | 682.45 |

[†] Unadjusted credits in the customer account have been adjusted in the earliest outstanding for the respective customers.

12 Cash and cash equivalents

Balances with banks
- In current accounts
Cash on hand

| March 31, 2025 | March 31, 2024 |
|-----------------|----------------|
| 1,079.80 | 827.60 |
| 10.18 | 8.09 |
| 1,089.98 | 835.69 |

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Changes in liabilities arising from financing activities and non cash financing activities and investing activities

| Particulars | As on April 01, 2024 | Other non-cash movement | Cash flows | As on March 31, 2025 |
|--|----------------------|-------------------------|-------------------|----------------------|
| Borrowings (current) | 16,703.46 | - | (1,300.00) | 15,403.46 |
| Borrowings (non current) | 5,513.67 | 605.01 | - | 6,118.68 |
| Lease liabilities (current and non current) | 17,505.59 | 2,029.74 | (1,708.24) | 17,827.09 |
| Total liabilities from financing activities | 39,722.72 | 2,634.75 | (3,008.24) | 39,349.23 |

Changes in liabilities arising from financing activities and non cash financing activities and investing activities

| Particulars | As on April 01, 2023 | Other non-cash movement | Cash flows | As on March 31, 2024 |
|--|----------------------|-------------------------|-------------------|----------------------|
| Borrowings (current) | 17,119.46 | - | (416.00) | 16,703.46 |
| Borrowings (non current) | 4,968.52 | 545.15 | - | 5,513.67 |
| Lease liabilities (current and non current) | 17,164.22 | 1,993.92 | (1,652.55) | 17,505.59 |
| Total liabilities from financing activities | 39,252.20 | 2,539.07 | (2,068.55) | 39,722.72 |

13 Other bank balances

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

| March 31, 2025 | March 31, 2024 |
|-----------------|-----------------|
| 2,888.72 | 1,590.43 |
| 2,888.72 | 1,590.43 |

14 Loans

Loan to employees

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| - | 0.40 |
| - | 0.40 |

15 Other financial assets

Unbilled receivables*
Security deposits

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| 26.40 | 150.51 |
| 1.46 | 1.46 |
| 27.86 | 151.97 |

*It includes of ₹ 26.40 lacs (March 31, 2024 ₹ 16.74 lacs) on account of straightlining of rental income

16 Other current assets

(Unsecured, considered good unless otherwise stated)

Prepaid expenses
Due from employees
Advances to suppliers of goods and services
Balances with government authorities

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| 131.35 | 161.50 |
| 0.55 | 0.15 |
| 4.78 | 35.77 |
| 12.89 | 79.92 |
| 149.57 | 277.34 |

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Riveria Commercial Developers Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

17 Share capital

17A Equity share capital

Authorised equity share capital

Equity shares of ₹ 10 each

As at April 01, 2023

Changes during the year

As at March 31, 2024

Changes during the year

As at March 31, 2025

Number Amount in ₹

20,00,000 200.00

- -

20,00,000 200.00

- -

20,00,000 200.00

Issued equity share capital

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

As at April 01, 2023

Changes during the year

As at March 31, 2024

Changes during the year

As at March 31, 2025

Number Amount in ₹

50,000 5.00

- -

50,000 5.00

- -

50,000 5.00

(a) Terms/rights attached to equity shares

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

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

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, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Equity shares of ₹10 each | 50,000 | 50,000 | 5.00 | 5.00 |
| DLF Home Developers Limited (including nominees thereof) | | | | |
| Total | 50,000 | 50,000 | 5.00 | 5.00 |

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

| Name of shareholder | March 31, 2025 | | March 31, 2024 | |
|--|------------------|-----------|------------------|-----------|
| | Number of shares | % holding | Number of shares | % holding |
| Equity shares of ₹10 each fully paid up | 50,000 | 100% | 50,000 | 100% |
| DLF Home Developers Limited (including nominees thereof) | | | | |

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 30th June 2022. Consequently, DHDL became the holding company of the Company.

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17 B Preference share capital

(a) Authorized preference share capital

Cumulative redeemable preference share of ₹ 100 each

| | Number | Amount in ₹ |
|-----------------------------|------------------|-----------------|
| As at April 01, 2023 | 88,00,000 | 8,800.00 |
| Changes during the year | - | - |
| As at March 31, 2024 | 88,00,000 | 8,800.00 |
| Changes during the year | - | - |
| As at March 31, 2025 | 88,00,000 | 8,800.00 |

(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, 2023 | 85,96,000 | 5,568.27 |
| Increase/decrease during the year | - | - |
| As at March 31, 2024 | 85,96,000 | 5,568.27 |
| Increase/decrease during the year | - | - |
| As at March 31, 2025 | 85,96,000 | 5,568.27 |

Note 17B covers the equity component of the issued cumulative redeemable preference shares. The liability component is reflected in financial liabilities (refer note 19).

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

| Class of shares | Shareholder | Relation | March 31, 2025 | March 31, 2024 |
|---|-----------------------------|-----------------|----------------|----------------|
| Cumulative Redeemable Preference Shares | DLF Home Developers Limited | Holding Company | 85,96,000 | 85,96,000 |

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

| Class of share and shareholder | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|----------------|----------------|
| | No. of shares | No. of shares | % holding | % holding |
| Cumulative Redeemable Preference shares of ₹100 each fully paid up | | | | |
| DLF Home Developers Limited | 85,96,000 | 85,96,000 | 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, 2025
(All amounts in ₹ lacs, unless otherwise stated)

| | March 31, 2025 | March 31, 2024 |
|--|--------------------|--------------------|
| 18 Other equity | | |
| Retained earnings | (30,513.00) | (29,239.88) |
| Equity component of Preference shares [refer note 17B(b)] | 5,568.27 | 5,568.27 |
| Equity component of Optionally Convertible debenture [refer note 18A] | 27,500.00 | 27,500.00 |
| | <u>2,555.27</u> | <u>3,828.39</u> |
| (a) Retained earnings | | |
| As per last balance sheet | (29,239.88) | (27,420.23) |
| Loss for the year | (1,280.60) | (1,822.01) |
| Other comprehensive income | 7.48 | 2.36 |
| | <u>(30,513.00)</u> | <u>(29,239.88)</u> |
| Nature and purpose of retained earnings. | | |
| Retained earnings are created from profit of the company | | |
| (b) Equity component of preference shares | | |
| Equity component of preference shares | <u>5,568.27</u> | <u>5,568.27</u> |

18A Equity component of Optionally convertible debentures

During the earlier 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. DLF Commercial Developers Limited has been amalgamated with DLF Home Developers Limited (DHDL) pursuant to Hon'ble NCLT Order dated 30th June 2022. Consequently, DHDL became the holding company of the Company. For this purpose, existing unsecured loan amounting to ₹ 27,500.00 lacs was adjusted as subscription money for the aforesaid 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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| | March 31, 2025 | March 31, 2024 |
|--|------------------|------------------|
| 19 Borrowings (non-current) | | |
| Liability component of other financial instruments | | |
| 8,596,000 (March 31, 2024: 8,596,000) 0.01% cumulative redeemable preference shares of ₹100 each fully paid up (refer note 17B) | 6,118.68 | 5,513.67 |
| | <u>6,118.68</u> | <u>5,513.67</u> |
| | March 31, 2025 | March 31, 2024 |
| 20 Other financial liabilities (non-current) | | |
| Security deposits received | 1,419.88 | 643.66 |
| | <u>1,419.88</u> | <u>643.66</u> |
| | March 31, 2025 | March 31, 2024 |
| 21 Lease liabilities | | |
| Lease liabilities (refer note 49) | 17,466.61 | 17,184.10 |
| | <u>17,466.61</u> | <u>17,184.10</u> |
| | March 31, 2025 | March 31, 2024 |
| 22 Long-term provisions | | |
| Gratuity (refer note 44) | 27.35 | 28.88 |
| | <u>27.35</u> | <u>28.88</u> |
| | March 31, 2025 | March 31, 2024 |
| 23 Other non-current liabilities | | |
| Deferred income * | 132.01 | 106.05 |
| | <u>132.01</u> | <u>106.05</u> |
| | March 31, 2025 | March 31, 2024 |
| | | |
| * 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. | | |
| | March 31, 2025 | March 31, 2024 |
| 24 Borrowings (current) * | | |
| Unsecured loan from DLF Home Developers Limited | 11,603.46 | 5,503.46 |
| Unsecured loan from Rajdhani Investments & Agencies Private Limited | - | 11,200.00 |
| Unsecured loan from DLF Limited | 3,800.00 | - |
| | <u>15,403.46</u> | <u>16,703.46</u> |
| | March 31, 2025 | March 31, 2024 |
| | | |
| *The loans are repayable on demand in part or full and carries interest rates @ 8.75% per annum (March 31, 2024: 8.75% per annum) for DLF Homes Developers Limited and DLF Limited and @ 7.5% per annum (March 31, 2024: 7.5%) for Rajdhani Investments & Agencies Private Limited | | |
| | March 31, 2025 | March 31, 2024 |
| 25 Trade payables | | |
| Due of micro enterprises and small enterprises (refer note 48) | 86.06 | 75.17 |
| Due of creditors other than micro enterprises and small enterprises* | 642.26 | 759.75 |
| | <u>728.32</u> | <u>834.92</u> |

Aging of trade payable for the year ended March 31, 2025

| 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** | 54.20 | 31.86 | - | - | - | 86.06 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 544.30 | 91.28 | 0.18 | 1.50 | 5.00 | 642.26 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 598.50 | 123.14 | 0.18 | 1.50 | 5.00 | 728.32 |

Aging of trade payable for the year ended March 31, 2024

| 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** | - | 75.17 | - | - | - | 75.17 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 630.49 | 122.76 | 1.50 | 0.61 | 4.39 | 759.75 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 630.49 | 197.93 | 1.50 | 0.61 | 4.39 | 834.92 |

* Trade payable other than micro enterprises and small enterprises includes ₹ 47.27 lacs (March 31, 2024: ₹ 39.84 lacs) payable to related parties (refer note 50)

** 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, 2025
(All amounts in ₹ lacs, unless otherwise stated)

26 **Other financial liabilities (current)**
Interest accrued but not due on borrowings
Capital creditor*
Security deposits

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| 1,172.89 | 1,046.24 |
| 53.32 | 12.00 |
| 1,217.28 | 1,487.37 |
| 2,443.49 | 2,545.61 |

* Capital creditors includes ₹ NIL (March 31, 2024 ₹ NIL) payable to micro enterprises and small enterprises.

Terms and conditions of the above financial liabilities (refer note 24)

- i) Trade payables and creditors for capital goods are non interest bearing.
ii) For terms and conditions relating to Related party, refer note 50
For explanation on the Company's credit risk management processes, refer note 42.

27 **Short-term provisions**
Gratuity (refer note 44)
Leave encashment

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| 3.74 | 0.61 |
| 8.58 | 0.12 |
| 12.32 | 0.73 |

28 **Other current liabilities**
Statutory dues
Advances from customers
Deferred income*
Other payable

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| 234.44 | 221.51 |
| 61.80 | 61.56 |
| 126.20 | 58.26 |
| 23.51 | 28.38 |
| 445.95 | 369.71 |

* 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

29 **Lease liabilities**
Lease liabilities (refer note 49)

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| 360.48 | 321.49 |
| 360.48 | 321.49 |

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Riveria Commercial Developers Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

| | March 31, 2025 | March 31, 2024 |
|--|------------------|-----------------|
| 30 Revenue from operations | | |
| (A) Rental income * | 6,256.24 | 5,079.78 |
| | <u>6,256.24</u> | <u>5,079.78</u> |
| * Includes ₹ 117.09 lacs (March 31, 2024: ₹ 37.57 lacs) income on account of discounting of financial liability measured at amortised cost and ₹ 35.31 lacs (March 31, 2024: ₹ (201.18) lacs) on account of straight-lining impact of rental income. | | |
| (B) Revenue from contract with customers | | |
| Disaggregated revenue information | | |
| Sales of food, beverages and liquor | 3,182.76 | 3,125.15 |
| Service income | 1,488.38 | 1,269.66 |
| Parking Income | 140.20 | 150.39 |
| | <u>4,811.34</u> | <u>4,545.20</u> |
| Other operating revenue | | |
| Others | - | 275.00 |
| | <u>-</u> | <u>275.00</u> |
| Total Revenue from contract with customers (B) | <u>4,811.34</u> | <u>4,820.20</u> |
| Total Revenue from operations (A+B) | <u>11,067.58</u> | <u>9,899.98</u> |
| 30.1 Timing of revenue recognition | | |
| Services transferred at a point in time | 3,322.96 | 3,550.54 |
| Services transferred over period of time | 1,488.38 | 1,269.66 |
| Total revenue from contracts with customers | <u>4,811.34</u> | <u>4,820.20</u> |
| 30.2 Contract balances | | |
| Trade receivable from contracts with customers | 413.12 | 167.72 |
| Contract assets | 10.43 | 133.77 |
| Contract liabilities | 27.52 | 25.60 |

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, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Movement of contract liabilities | | |
| Amounts included in contract liabilities at the beginning of the year | 25.60 | 124.58 |
| Revenue recognised/adjusted from performance obligations satisfied in previous years | (25.60) | (124.58) |
| Amount received against contract liabilities during the year | 27.52 | 25.60 |
| Amount included in contract liabilities at the end of the year | <u>27.52</u> | <u>25.60</u> |
| | | |
| | March 31, 2025 | March 31, 2024 |
| Movement of contract assets | | |
| Amounts included in contract assets at the beginning of the year | 133.77 | 34.17 |
| Amount billed /adjusted during the year | (133.77) | (34.17) |
| Amount accrued during the year | 10.43 | 133.77 |
| Amount included in contract assets at the end of the year | <u>10.43</u> | <u>133.77</u> |



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

| | March 31, 2025 | March 31, 2024 |
|-------------------------------|-----------------|-----------------|
| Revenue as per contract price | 4,811.34 | 4,820.20 |
| Adjustment (if any) | - | - |
| | <u>4,811.34</u> | <u>4,820.20</u> |

30.4 There are no remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2025 and March 31, 2024.

Performance obligation

The performance obligation of the Company in case of maintenance services and other operating income is satisfied over-time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue recognised at a point of time consists of sale of scrap and one time charges recovered from customers, which is recognised when the customers obtain the control of the promised goods or services. The Company raises invoices as per the terms of the contract, upon which the payment is due to be made by the tenants.

As per the terms of the service contracts 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 contracts with customers' and has disclosed information relating to performance obligations to the extent required under Ind AS 115.

| | March 31, 2025 | March 31, 2024 |
|---|----------------|-----------------|
| 31 Other income | | |
| Interest from: | | |
| Bank deposits | 145.44 | 63.06 |
| Income tax refund | 21.16 | 11.04 |
| Liabilities no longer required written back | 18.18 | 333.39 |
| Miscellaneous income* | 288.18 | 620.48 |
| | <u>472.96</u> | <u>1,027.97</u> |

*It includes ₹ Nil lacs (March 31, 2024 ₹ 535.00) lacs on account of one time charges from tenant.

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| 32 Cost of food, beverages and consumables | | |
| Inventory at the beginning of the year | 47.57 | 67.55 |
| Add: Purchases | 933.70 | 842.45 |
| Less: Inventory at the end of the year (refer note 10) | (49.82) | (47.57) |
| | <u>931.45</u> | <u>862.43</u> |

| | March 31, 2025 | March 31, 2024 |
|---|-----------------|-----------------|
| 33 Cost of power, fuel and facility maintenance expenses | | |
| Facility maintenance expenses and generation/ production of electricity, heating, ventilation and air conditioning expenses | 2,224.70 | 2,109.69 |
| Cost of fit-out | - | 390.26 |
| | <u>2,224.70</u> | <u>2,499.95</u> |

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| 34 Employee benefits expense | | |
| Salaries, wages and bonus | 852.41 | 561.14 |
| Contribution to provident and other funds | 41.64 | 35.43 |
| Gratuity expense (refer note 44) | 13.58 | 11.97 |
| Staff welfare | 90.38 | 68.15 |
| | <u>998.01</u> | <u>676.69</u> |



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

| | March 31, 2025 | March 31, 2024 |
|--|-----------------------|-----------------------|
| 35 Depreciation and amortisation expense | | |
| Depreciation on property, plant and equipment (refer note 4) | 677.90 | 659.45 |
| Depreciation on investment property (refer note 5) | 1,501.89 | 1,503.33 |
| Depreciation of right-of-use assets (refer note 49) | 947.82 | 947.82 |
| | <u>3,127.61</u> | <u>3,110.60</u> |
| | March 31, 2025 | March 31, 2024 |
| 36 Finance cost | | |
| Interest expense on | | |
| Loans from related parties (refer note 50) | 1,399.86 | 1,498.58 |
| Financial liability measured at amortised cost | 721.57 | 581.42 |
| Interest expense on lease liabilities (refer note 49) | 2,029.74 | 1,993.92 |
| Interest on delay in payment of taxes | 2.05 | - |
| Guarantee, finance and bank charges | 49.38 | 43.01 |
| | <u>4,202.60</u> | <u>4,116.93</u> |
| | March 31, 2025 | March 31, 2024 |
| 37 Other expenses | | |
| Lease rent | 9.55 | 5.86 |
| Repair and maintenance | 115.01 | 77.26 |
| Legal and professional* | 329.31 | 302.12 |
| Business promotion expenses | 267.21 | 378.21 |
| Printing and stationery | 20.61 | 13.23 |
| Service & maintenance | 160.63 | 140.30 |
| Business support service charges | 76.46 | 40.40 |
| Communication expenses | 3.26 | 2.06 |
| Insurance | 66.70 | 56.32 |
| Rates and taxes | 183.25 | 186.49 |
| Recruitment and training expenses | 12.56 | 18.53 |
| Travelling and conveyance | 8.01 | 30.54 |
| Provision for doubtful receivables and Amounts/Assets written off | 3.86 | 23.05 |
| Claim and compensation | 2.15 | 138.97 |
| Miscellaneous expenses | - | 30.00 |
| | 78.20 | 40.02 |
| | <u>1,336.77</u> | <u>1,483.36</u> |
| *Payment to auditors | | |
| As auditor | | |
| Statutory audit and limited review fees | 12.70 | 12.70 |
| Tax audit fees | 2.00 | 2.00 |
| Out of pocket expenses | 0.99 | 0.57 |
| | <u>15.69</u> | <u>15.27</u> |

A The Company did not have average net profits over the three immediately preceding financial years, therefore there was no obligation for the Company to allocate any funds towards CSR activities for the FY 2024-25, in accordance with Section 135(5) of the Companies Act 2013 and Rules made thereunder.

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| 38 Tax expense | | |
| Current tax | - | - |
| Deferred tax relating to origination and reversal of temporary differences | - | - |
| Income tax expense reported in the Statement of Profit and Loss | <u>-</u> | <u>-</u> |

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

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Accounting loss before tax | (1,280.60) | (1,822.01) |
| Tax at statutory income tax rate of 25.168% (March 31, 2024: 25.168%) | (322.30) | (458.56) |
| Adjustments on account of below mentioned differences: | | |
| Deferred tax assets not recognised in earlier years | 358.07 | 458.56 |
| Other permanent difference not allowable under income tax act, 1961 | (35.77) | - |
| Total Adjustments | <u>322.30</u> | <u>458.56</u> |
| Total (tax income) / tax expense | <u>-</u> | <u>-</u> |



39 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, 2025 | March 31, 2024 |
|--|----------------------------|----------------------------|
| Loss per share | | |
| Net loss as per statement of profit and loss for the year | (1,280.60) | (1,822.01) |
| Less: Preference dividend for the year | 0.86 | 0.86 |
| Net loss attributable to equity shareholders | (1,281.46) | (1,822.87) |
| Basic (EPS) (₹) | (2,562.92) | (3,645.74) |
| Calculation of Weighted average number of equity shares for Basic EPS: | | |
| 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 | 28,36,46,000 |
| Diluted (EPS) (₹)* | (2,562.92) | (3,645.74) |
| Calculation of Weighted average number of equity shares for Diluted EPS: | | |
| Weighted average number of equity shares | 50,000 | 50,000 |
| Weighted average number of Cumulative Redeemable Preference Share | 85,96,000 | 85,96,000 |
| Weighted average number of OCDs | <u>27,50,00,000</u> | <u>27,50,00,000</u> |
| | <u>28,36,46,000</u> | <u>28,36,46,000</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, 2025.
(All amounts in ₹ lacs, unless otherwise stated)

40 Accounting Ratios

| Particulars | Numerator | Denominator | March 31, 2025 | March 31, 2024 | % variance | Reason for variance * |
|--|--|--|----------------|----------------|------------|--|
| | | | | | | There is an increase in current assets due to increase in trade receivable and other bank balance. |
| (a) Current ratio | Current Assets | Current Liabilities | 0.28 | 0.17 | 64.15% | There is an increase in other equity due to losses during the current year. |
| (b) Debt-equity ratio | Debt (long term borrowings short term borrowings + interest accrued thereon) | Total Equity | 8.86 | 6.07 | 45.96% | Not Applicable |
| (c) Debt service coverage ratio | Profit after tax + depreciation expenses and amortisation expenses + finance costs | Finance costs + Principal repayments to the extent not repaid through debt or equity | 0.26 | 0.34 | (23.53)% | Not Applicable |
| (d) Return on equity ratio (%) | Loss after taxes | Average total equity | (0.40) | (0.38) | 4.28% | Not Applicable |
| (e) Inventory turnover ratio | Cost of foods, beverages and consumables | Average Inventory | 19.13 | 14.98 | 27.70% | Increase in cost of food and beverage cost due to increase in sale of food and beverage. |
| (f) Debtor turnover ratio | Revenue from operations | Average trade receivables | 11.57 | 19.44 | (40.46)% | Decrease in debtor turnover ratio on account of increase in trade receivable as compared to last year. |
| (g) Trade payables turnover ratio ^a | Not Applicable | Not Applicable | - | - | 0.00% | Not Applicable |
| (h) Net capital turnover ratio | Revenue from operations | Working capital (Current assets - current liabilities) | (0.79) | (0.58) | 36.21% | Variance is majorly due to following reasons: 1. There is an increase in revenue from operation. 2. There is an increase in trade receivable and other bank balance. |
| (i) Net profit ratio | Profit after tax | Revenue from operations | (0.12) | (0.18) | (33.33)% | There is an increase in revenue from operation. |
| (j) Return on capital employed | Profit before tax + finance cost | Capital employed ^a | 1.14 | 0.60 | 90.00% | Variance is on account of following reasons: 1. Decrease in loss in current year as compared to previous year. 2. Decrease in other equity as loss incurred in current year. |
| (k) Return on investment | Not Applicable | Not Applicable | - | - | 0.00% | Not Applicable |

^aIf exceeded more than 25%

[#] Since the company is majorly into mall operation activities, the ratio is not relevant.

[@] Capital employed has been considered as "Total Equity"

Note:

(i) 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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41 Financial instrument by category

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

| Particulars | March 31, 2025 | | | March 31, 2024 | | |
|---|----------------|-------|------------------|----------------|-------|------------------|
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| Financial assets | | | | | | |
| Trade receivables | - | - | 1,253.20 | - | - | 659.22 |
| Cash and equivalents | - | - | 1,089.98 | - | - | 835.69 |
| Other bank balances | - | - | 2,888.72 | - | - | 1,590.43 |
| Loans | - | - | - | - | - | 0.40 |
| Other financial assets | - | - | 224.78 | - | - | 323.25 |
| Total | - | - | 5,456.68 | - | - | 3,408.99 |
| Financial liabilities | | | | | | |
| Borrowings | - | - | 21,522.14 | - | - | 22,217.13 |
| Lease liabilities | - | - | 17,827.09 | - | - | 17,505.59 |
| Other financial liabilities (Non-Current) | - | - | 1,419.88 | - | - | 643.66 |
| Trade payable | - | - | 728.32 | - | - | 834.92 |
| Other financial liabilities (Current) | - | - | 2,443.49 | - | - | 2,545.61 |
| Total | - | - | 43,940.92 | - | - | 43,746.91 |

(ii) Fair value of instruments measured at amortised cost

| Particulars | Carrying value | | Fair value | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Financial assets | | | | |
| Trade receivable | 1,253.20 | 659.22 | 1,253.20 | 659.22 |
| Cash and cash equivalents | 1,089.98 | 835.69 | 1,089.98 | 835.69 |
| Other bank balances | 2,888.72 | 1,590.43 | 2,888.72 | 1,590.43 |
| Loans | - | 0.40 | - | 0.40 |
| Other financial assets | 224.78 | 323.25 | 224.78 | 323.25 |
| Total financial assets | 5,456.68 | 3,408.99 | 5,456.68 | 3,408.99 |
| Financial liabilities | | | | |
| Borrowings | 21,522.14 | 22,217.13 | 21,522.14 | 22,217.13 |
| Lease liabilities | 17,827.09 | 17,505.59 | 17,827.09 | 17,505.59 |
| Trade payables | 728.32 | 834.92 | 728.32 | 834.92 |
| Other financial liabilities | 3,863.37 | 3,189.27 | 3,863.37 | 3,189.27 |
| Total financial liabilities | 43,940.92 | 43,746.91 | 43,940.92 | 43,746.91 |

There are no financial instruments that are measured at fair value on recurring basis, hence disclosure relating to fair value hierarchy are not applicable to the company.

42 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) 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.

The board of directors reviews and agree policies for managing these risks which are summarised as below:

A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

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



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

| Asset Company | Basis of categorization | 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 | Other financial assets | 12 month expected credit loss/life time expected credit loss |
| C: High credit risk | Loan, trade receivables and other financial assets | Life time expected credit loss fully provided for |

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, 2025 | March 31, 2024 |
|-------------------------|---|----------------|----------------|
| A: Low credit risk | Cash and cash equivalents, Other bank balances, loans and deposits and other financial assets | 4,203.48 | 2,749.77 |
| B: Moderate credit risk | Other financial assets | - | - |
| C: High credit risk | Trade receivable | 1,253.20 | 659.22 |

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, 2025

| Particulars | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|-------------------------|--|------------------------|---|
| Financial assets | | | |
| Trade receivables | 1,262.67 | (9.47) | 1,253.20 |
| Cash and equivalents | 1,089.98 | - | 1,089.98 |
| Other bank balances | 2,888.72 | - | 2,888.72 |
| Other financial assets | 224.78 | - | 224.78 |

March 31, 2024

| Particulars | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|-------------------------|--|------------------------|---|
| Financial assets | | | |
| Trade receivables | 682.45 | (23.23) | 659.22 |
| Cash and equivalents | 835.69 | - | 835.69 |
| Other bank balances | 1,590.43 | - | 1,590.43 |
| Loans | 0.40 | - | 0.40 |
| Other financial assets | 323.25 | - | 323.25 |

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, 2024 | 23.23 | - | - |
| Allowance for expected credit loss(net) | (13.76) | - | - |
| Loss allowance on March 31, 2025 | 9.47 | - | - |

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, 2023 | 308.80 | - | - |
| Allowance for expected credit loss(net) | (285.57) | - | - |
| Loss allowance on March 31, 2024 | 23.23 | - | - |

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 analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

| | Less than 1 year | 1-5 year | More than 5 years | Total |
|-----------------------|------------------|------------------|-------------------|------------------|
| March 31, 2025 | | | | |
| Borrowings* | 16,576.35 | 8,596.00 | - | 25,172.35 |
| Lease liabilities | 1,708.24 | 8,014.88 | 38,733.54 | 48,456.66 |
| Trade payables | 728.32 | - | - | 728.32 |
| Security deposits | 1,163.52 | 1,750.82 | - | 2,914.34 |
| Capital creditors | 53.32 | - | - | 53.32 |
| Total | 20,229.75 | 18,361.70 | 38,733.54 | 77,324.99 |
| March 31, 2024 | | | | |
| Borrowings* | 17,749.70 | 5,513.67 | - | 23,263.37 |
| Lease liabilities | 1,708.24 | 7,537.64 | 40,919.03 | 50,164.91 |
| Trade payable | 834.92 | - | - | 834.92 |
| Security deposits | 1,431.40 | 882.38 | - | 2,313.78 |
| Capital creditors | 12.00 | - | - | 12.00 |
| Total | 21,736.26 | 13,933.69 | 40,919.03 | 76,588.98 |

*Includes interest accrued on borrowings amounting to ₹ 1,172.89 lacs (March 31, 2024: ₹ 1,046.24 lacs)

**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, 2025 | March 31, 2024 |
|-------------------------|------------------|------------------|
| Fixed rate borrowings* | 15,403.46 | 16,703.46 |
| Total borrowings | 15,403.46 | 16,703.46 |

* does not include ₹ 6,118.68 lacs (March 31, 2024 ₹ 5,513.67 lacs) being liability component of financial instrument and Rs. 1,172.89 (March 31, 2024 ₹ 1,046.24 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 there is no interest rate exposure.

ii) Assets

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

43 Capital Management and Gearing Ratio

For the purpose of the Company's capital management is

- Safeguard their ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce cost of capital.

The Company monitors capital on the basis of the carrying value of equity and debt (net off cash and cash equivalents & other bank balances including fixed deposits with Bank)

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

Gearing ratio

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

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Borrowings (refer note 1) | 22,695.03 | 23,263.37 |
| Less : Cash & Cash equivalents and other bank balances | 3,978.70 | 2,426.12 |
| Net debt (A) | 18,716.33 | 20,837.25 |
| Total equity (refer note 2) | 2,560.27 | 3,833.39 |
| Capital and Net Debt (B) | 21,276.60 | 24,670.64 |
| Gearing Ratio (A/B) | 87.97% | 84.46% |

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, 2025 and March 31, 2024.

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44 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 ₹ 39.10 lacs (March 31, 2024: ₹ 33.18 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 7.91 years (March 31, 2024: 22.28 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 summaries the components of net benefit expense recognised in the statement of profit and loss:

Bifurcation of projected defined benefit plans obligation at the end of the year in current and

| Particulars | March 31, 2025 | | March 31, 2024 | |
|-------------|----------------|-------------|----------------|-------------|
| | Current | Non-current | Current | Non-current |
| Gratuity | 3.74 | 27.35 | 0.61 | 28.88 |

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

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Present value of defined benefit obligation as at the beginning of the year | 29.49 | 26.24 |
| Current service cost | 11.01 | 9.71 |
| Interest cost | 2.57 | 2.26 |
| Actuarial loss/(gain) during the year | (7.48) | (2.36) |
| Benefits paid | (4.52) | (8.13) |
| Acquisition adjustment | - | 1.77 |
| Present value of defined benefit obligation as at the end of the year | 31.07 | 29.49 |

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

| Description | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Current service cost | 11.01 | 9.71 |
| Interest cost | 2.57 | 2.26 |
| Amount recognised in the statement of profit and loss | 13.58 | 11.97 |

Breakup of Actuarial gain/loss: other comprehensive income

| Description | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Actuarial (gain)/loss on arising from change in demographic assumption | (9.14) | 0.22 |
| Actuarial (gain)/loss on arising from change in financial assumption | 4.07 | 1.25 |
| Actuarial (gain)/loss on arising from experience adjustment | (2.41) | (3.81) |
| Total | (7.48) | (2.36) |



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

| Particulars | March 31, 2025 | March 31, 2024 |
|---|-------------------------------------|-------------------------------------|
| Financial Assumptions | | |
| Discount rate | 6.47% | 7.09% |
| Future salary increase | 7.00% | 7.00% |
| Demographic Assumptions | | |
| Retirement age | 60/62/65/68/70 | 58/60/62/65/68 |
| Mortality rate (100 % of IALM: 2012 - 14) | (100 % of IALM: 2012 - 14) Ultimate | (100 % of IALM: 2012 - 14) Ultimate |
| Withdrawal Rate (%) | | |
| Up to 30 years | 19% | 4% |
| From 31 to 44 years | 19% | 3% |
| Above 44 years | 19% | 2% |

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, 2025 and March 31, 2024 are shown below:

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Impact of the change in discount rate | | |
| Present value of obligation at the end of the year | 31.07 | 29.49 |
| a) Impact due to increase of 0.50 % | (0.82) | (2.31) |
| b) Impact due to decrease of 0.50 % | 0.86 | 2.58 |
| Impact of the change in salary increase | | |
| Present value of obligation at the end of the year | 31.07 | 29.49 |
| a) Impact due to increase of 0.50 % | 0.92 | 2.61 |
| b) Impact due to decrease of 0.50 % | (0.89) | (2.36) |

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 on undiscounted basis.

| Year | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Within the next 12 months (next annual reporting period) | 3.86 | 0.63 |
| Between 2 and 5 years | 15.67 | 3.56 |
| Beyond 5 years | 23.42 | 115.85 |
| | 42.95 | 120.04 |

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Riveria Commercial Developers Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

45 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:

- information of geographical areas - the Company is operating in India which is considered as a single geographical segment.
- information about major customers - there is one customer - Hermes India Retail Pvt. Limited which contribute total revenue amounting to ₹ 1,356.16 lacs. The said customers' revenue is more than 10% of the total revenue of the Company.
- 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 properties | | Unallocated | | Total | |
|---|---------------------|-----------------|---|-----------------|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | Revenue | | | | | | | |
| Revenue from operations | 3,182.76 | 3,125.15 | 7,884.82 | 6,774.83 | - | - | 11,067.58 | 9,899.98 |
| Other income | 367.71 | 128.55 | 105.25 | 899.42 | - | - | 472.96 | 1,027.97 |
| Total income | 3,550.47 | 3,253.70 | 7,990.07 | 7,674.25 | - | - | 11,540.54 | 10,927.95 |
| Expenses | | | | | | | | |
| Cost of foods, beverages and consumables | 931.45 | 862.43 | - | - | - | - | 931.45 | 862.43 |
| Cost of services | 327.50 | 276.96 | 1,897.20 | 2,222.99 | - | - | 2,224.70 | 2,499.95 |
| Employee benefits expense | 998.01 | 676.69 | - | - | - | - | 998.01 | 676.69 |
| Depreciation and amortization expense | 677.90 | 659.45 | 2,449.71 | 2,451.15 | - | - | 3,127.61 | 3,110.60 |
| Finance costs | 37.67 | 34.50 | 2,029.74 | 1,993.92 | 2,135.19 | 2,088.51 | 4,202.60 | 4,116.93 |
| Other expenses | 581.32 | 610.91 | 481.32 | 521.09 | 274.13 | 351.36 | 1,336.77 | 1,483.36 |
| Total expenses | 3,553.85 | 3,120.94 | 6,857.97 | 7,189.15 | 2,409.32 | 2,439.87 | 12,821.14 | 12,749.96 |
| Profit/(Loss) before tax | (3.38) | 132.76 | 1,132.10 | 485.10 | (2,409.32) | (2,439.87) | (1,280.60) | (1,822.01) |
| Other information | | | | | | | | |
| Segment assets | 4,040.54 | 5,724.69 | 43,078.28 | 42,360.98 | - | - | 47,118.82 | 48,085.67 |
| Segment liabilities | 1,193.56 | 1,046.03 | 20,669.96 | 19,942.88 | 22,695.03 | 23,263.37 | 44,558.55 | 44,252.28 |
| Additions in property, plant and equipment (Gross) | 166.67 | 132.83 | - | - | - | - | 166.67 | 132.83 |
| Additions in investment property | - | - | 63.68 | 29.23 | - | - | 63.68 | 29.23 |
| Additions in right-of-use assets | - | - | - | - | - | - | - | - |
| Disposal/Adjustment in investment property (refer note 5) | - | - | (30.12) | - | - | - | (30.12) | - |
| Disposal/Adjustment in PPE property (refer note 4) | - | - | - | - | - | - | - | - |



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

| | <u>March 31, 2025</u> | <u>March 31, 2024</u> |
|---|-----------------------|-----------------------|
| Reconciliation of amount reflected in financial statements | | |
| A Reconciliation of profit for the year | | |
| Segment profit | | |
| Restaurant Business | (3.38) | 132.76 |
| Rental and maintenance | 1,132.10 | 485.10 |
| Segment operating profit | <u>1,128.72</u> | <u>617.86</u> |
| Reconciliation of segment operating profit to operating profit | | |
| Other than allocated above : | | |
| Finance cost | 2,135.19 | 2,088.51 |
| Other expense | 274.13 | 351.36 |
| Loss before tax | <u>(2,409.32)</u> | <u>(2,439.87)</u> |
| Income tax expense | - | - |
| Loss after tax | <u>(1,280.60)</u> | <u>(1,822.01)</u> |
| B Segment Assets | | |
| Restaurant Business | 4,040.54 | 5,724.69 |
| Rental and maintenance | 43,078.28 | 42,360.98 |
| Segment operating assets | <u>47,118.82</u> | <u>48,085.66</u> |
| Reconciliation of segment operating assets to total assets | | |
| Other than allocated above | - | - |
| Investment property (Right to use assets) | - | - |
| Total assets | <u>47,118.82</u> | <u>48,085.66</u> |
| C Segment Liabilities | | |
| Restaurant Business | 1,193.56 | 1,046.03 |
| Rental and maintenance | 20,669.96 | 19,942.88 |
| Segment operating liabilities | <u>21,863.52</u> | <u>20,988.91</u> |
| Reconciliation of segment operating liabilities to total liabilities | | |
| Borrowings (non current) | 6,118.68 | 5,513.67 |
| Lease Liability (non current) | 17,466.61 | 17,184.10 |
| Borrowings (current) | 15,403.46 | 16,703.46 |
| Lease Liability (current) | 360.48 | 321.49 |
| Other financial liabilities (current) | 1,172.89 | 1,046.24 |
| Total liabilities | <u>62,385.64</u> | <u>61,757.87</u> |
| D Geographic information | | |
| Segment Revenue by location of customers | | |
| Within India | 11,067.58 | 9,899.98 |
| Outside India | - | - |
| | <u>11,067.58</u> | <u>9,899.98</u> |
| Segment Assets | | |
| Within India | 47,118.82 | 48,085.66 |
| Outside India | - | - |
| | <u>47,118.82</u> | <u>48,085.66</u> |
| Non current operating assets by geographical location * | | |
| Within India | 41,659.67 | 44,523.05 |
| Outside India | - | - |
| | <u>41,659.67</u> | <u>44,523.05</u> |

*Non-current assets for this purpose consist of property, plant and equipment, investment property, other financial assets, non current tax assets and other non current assets.



46 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.

47 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 Hon'ble Delhi High Court challenging the arbitration award and the same is pending before Hon'ble Delhi High Court for disposal. The demand raised by NDMC for license fee at March 31, 2025 is ₹ 27,900.00 lacs (March 31, 2024: ₹ 25,648.75 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 favorable 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, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Preference dividend on 5,125,000 0.01% cumulative redeemable preference shares (Outstanding for 12 years) excluding taxes thereon | 8.71 | 8.20 |
| Preference dividend on 56,000 0.01% cumulative redeemable preference shares (Outstanding for 12 years) excluding taxes thereon | 0.10 | 0.09 |
| Preference dividend on 3,415,000 0.01% cumulative redeemable preference shares (Outstanding for 12 years) excluding taxes thereon | 5.81 | 5.46 |
| Since the Company is in losses, above cumulative dividend has not been paid till date | | |

B Commitments

(i) The estimated value of contracts as at March 31, 2025 remaining to be executed on commitments not provided for (net of advances) is ₹ 11.40 lacs (March 31, 2024: ₹ 54.56) under property, plant and equipment

(ii) There is no capital commitment under investment property

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48 Details of dues to micro and small enterprises as defined under MSMED Act, 2006:

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;* | 86.06 | 75.17 |
| 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 |

* Includes capital creditors ₹ NIL. (March 31, 2024: ₹ NIL) (refer note 26)

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

49 Leases

(i) 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, 2024 | 17,904.52 |
| Additions | - |
| Depreciation expense | (947.82) |
| As at March 31, 2025 | 16,956.70 |

| Particulars | Land and building |
|----------------------|-------------------|
| As at April 1, 2023 | 18,852.34 |
| Additions | - |
| Depreciation expense | (947.82) |
| As at March 31, 2024 | 17,904.52 |

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

| Particulars | March 31, 2025 |
|-----------------------------|------------------|
| As at April 1, 2024 | 17,505.59 |
| Additions | - |
| Accretion of interest | 2,029.74 |
| Payments | (1,708.24) |
| As at March 31, 2025 | 17,827.09 |
| Current | 17,466.61 |
| Non-current | 360.48 |

| Particulars | March 31, 2024 |
|-----------------------------|------------------|
| As at April 1, 2023 | 17,164.22 |
| Additions | - |
| Accretion of interest | 1,993.92 |
| Payments | (1,652.55) |
| As at March 31, 2024 | 17,505.59 |
| Current | 17,184.10 |
| Non-current | 321.49 |

The maturity analysis of lease liabilities are disclosed in Note 42.

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, 2025 |
|--|-----------------|
| Depreciation expense of right-of-use assets | 947.82 |
| Interest expense on lease liabilities | 2,029.74 |
| Expense relating to short-term leases (included in other expenses) | 9.55 |
| Total amount recognised in profit or loss | 2,987.11 |

The following are the amounts recognised in profit or loss:

| Particulars | March 31, 2024 |
|--|-----------------|
| Depreciation expense of right-of-use assets | 947.82 |
| Interest expense on lease liabilities | 1,993.92 |
| Expense relating to short-term leases (included in other expenses) | 5.86 |
| Total amount recognised in profit or loss | 2,947.60 |

The Company had total cash outflows for leases of ₹ 1,708.24 lacs in March 31, 2025 (March 31, 2024: ₹ 1,652.55 lacs). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ NIL (March 31, 2024 ₹ NIL) lacs and ₹ NIL (March 31, 2024 ₹ NIL) lacs respectively in the year ended March 31, 2025.

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, 2025
(All amounts in ₹ lacs, unless otherwise stated)

The contractual future minimum lease payment in respect of these leases as at March 31, 2025 and March 31, 2024 are on undiscounted basis.

| | March 31, 2025 | March 31, 2024 |
|----------------------|-----------------|-----------------|
| Particulars | 1,708.24 | 1,708.24 |
| Upto one year | 8,014.88 | 7,537.64 |
| Two to five year | 38,733.54 | 40,919.03 |
| More than five years | 48,456.66 | 50,164.91 |
| Total | | |

(ii) 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 ₹ 6,256.24 lacs (March 31, 2024: ₹ 5,079.78 lacs).

Future minimum rentals receivables under non-cancellable period of operating leases as at March 31, 2025 are, as follows:

| | March 31, 2025 | March 31, 2024 |
|----------------------|-----------------|-----------------|
| Particulars | 4,261.41 | 2,983.22 |
| Upto one year | 4,051.82 | 3,518.38 |
| Two to five year | 1,192.98 | 1,409.94 |
| More than five years | 9,506.21 | 7,911.54 |
| Total | | |

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50 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) Intermediate holding company

DLF Limited

c) Holding company

DLF Home Developers Limited

c) Fellow subsidiary companies at any time during the year

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 Universal Limited

DLF Recreational Foundation Limited (DLF Golf Resorts Limited and DLF Homes Services Private Limited merged w.e.f. June 15, 2023)

d) Joint venture of holding company at any time 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)

e) Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives

Mr. Gautam Handa (w.e.f. 26 October 2023 till 30 September 2024) (Manager)

Ms. Aparna Sud Bajoria (till 25 October 2023) (Manager)

Mr. Ankur Maheshwari (till 25 April 2023) (CFO)

Mr. Harshit Gupta (w.e.f. 11 May 2023) (CFO)

Ms. Shreyasi Srivastava (w.e.f. 09 September 2019 till 30 September 2024) (Company Secretary)

Mr. Shamsheer Singh Madan (w.e.f. 20 December 2024 till 25 April 2025) (Company Secretary)

Shidhant Real Estate Development Limited

Ms Anuska Singh

Ms Savitri Singh

Ms Renuka Talwar

Pure Home & Living Private Limited (Formerly DLF Brands Private Limited)

During the current financial year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, approved the Composite Scheme of Arrangement among DLF Cyber City Developers Limited ("Holding Company" or "Transferee Company"), and DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, and DLF Emporio Limited (collectively referred to as the "Transferor Companies"), along with three SEZ units of the demerged undertaking of DLF Assets Limited ("Demerged Company"), collectively referred to as the "Applicant Companies," and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 ("the Scheme"). Pursuant to the said order, the Transferor Companies and the SEZ units of the Demerged Company have been merged into the Transferee Company w.e.f February 19, 2025. As a result, all assets, liabilities, agreements, arrangements, and undertakings of the Transferor Companies and the Demerged Company have been transferred to and now vest in the Transferee Company. Consequently, all transactions undertaken with the Transferor Companies and the Demerged Company w.e.f February 19, 2025 are reflected under the name of the Transferee Company.

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Riviera Commercial Developers Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

| ii) Transaction during the year with related parties :- Description | Holding company | | Fellow subsidiaries | | Joint venture of holding company | | Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year | | Total | |
|--|-----------------|----------------|---------------------|----------------|----------------------------------|----------------|---|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) |
| Cost of food, beverages and others | | | | | | | | | | |
| <i>Food and beverages expenses</i> | | | | 2.83 | | | | | | 2.83 |
| Lodhi Property Company Limited | - | - | - | - | 2.15 | - | - | - | - | 2.15 |
| DLF Property Developers Limited | - | - | - | - | - | 1,416.16 | - | - | - | 1,416.16 |
| Cost of services | | | | | | | | | | |
| <i>Facilities maintenance expenses</i> | | | | | | | | | | |
| DLF Power & Services Limited | - | - | - | - | 72.48 | 58.66 | - | - | - | 58.66 |
| DLF Property Developers Limited | - | - | - | - | - | 1.77 | - | - | - | 1.77 |
| Other expense | | | | | | | | | | |
| <i>Business support charges</i> | | | | | | | | | | |
| DLF Power & Services Limited | - | - | - | - | - | - | - | - | - | - |
| DLF Property Developers Limited | - | - | - | - | - | - | - | - | - | - |
| <i>Sales promotion expenses</i> | | | | | | | | | | |
| Lodhi Property Company Limited | - | - | - | - | - | - | - | - | - | - |
| Recruitment and Training Expenses | | | | | | | | | | |
| DLF Builders and Developers Private Limited | - | - | 0.60 | 0.21 | - | - | - | - | - | 0.21 |
| DLF Club And Hospitality Limited | - | - | - | 1.77 | - | - | - | - | - | 1.77 |
| Lodhi Property Company Limited | - | - | - | 0.89 | - | - | - | - | - | 0.89 |
| Legal and professional | | | | | | | | | | |
| DLF Club And Hospitality Limited | - | - | 172.19 | 84.86 | - | - | - | - | - | 84.86 |
| Rep & Maint(M) | | | | | | | | | | |
| DLF Club And Hospitality Limited | - | - | - | 0.35 | - | - | - | - | - | 0.35 |
| Miscellaneous Expenses | | | | | | | | | | |
| Lodhi Property Company Limited | - | - | 67.57 | 28.23 | - | - | - | - | - | 28.23 |
| Staff Welfare Expenses | | | | | | | | | | |
| DLF Club And Hospitality Limited | - | - | - | 0.10 | - | - | - | - | - | 0.10 |
| Finance cost | | | | | | | | | | |
| <i>Interest Paid</i> | | | | | | | | | | |
| DLF Home Developers Limited | 787.46 | 1,459.56 | - | - | - | - | - | - | - | 1,459.56 |
| DLF Limited | 515.75 | - | - | - | - | - | - | - | - | 515.75 |
| Rajdhani Investments & Agencies Private Limited | 96.65 | 39.02 | - | - | - | - | - | - | - | 39.02 |
| Interest on liability portion of Preference Shares | | | | | | | | | | |
| DLF Homes Developers Limited | 605.01 | 545.15 | - | - | - | - | - | - | - | 545.15 |
| Revenue from operations | | | | | | | | | | |
| <i>Rental income</i> | | | | | | | | | | |
| DLF Universal Limited | - | - | 7.87 | 292.04 | - | - | - | - | - | 292.04 |
| Total | | | | | | | | | | |
| | | | | | | | | | | |



| ii) Transaction during the year with related parties :- Description | Holding company | | Fellow subsidiaries | | Joint venture of holding company | | Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year | | Total | |
|--|-----------------|----------------|---------------------|----------------|----------------------------------|----------------|---|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) |
| <i>Sale of food and beverages, Rent and other Services</i> | | | | | | | | | | |
| DLF Limited | 17.06 | 10.51 | - | - | - | - | - | - | 17.06 | 10.51 |
| Pure Home & Living Private Limited (formerly DLF Brands Private Limited) | - | - | - | - | - | - | 3.32 | 1.20 | 3.32 | 1.20 |
| Shudham Real Estate Development Limited | - | - | - | - | - | - | 0.05 | - | 0.05 | - |
| Ms Anuska Singh | - | - | - | - | - | - | 0.54 | - | 0.54 | - |
| Ms Savitri Singh | - | - | - | - | - | - | 1.78 | - | 1.78 | - |
| Ms Remaka Talwar | - | - | - | - | - | - | 1.94 | - | 1.94 | - |
| DLF Homes Developers Limited | 6.06 | 3.72 | - | - | - | - | - | - | 6.06 | 3.72 |
| DLF Universal Limited | - | - | - | - | - | - | - | - | - | 76.15 |
| DLF Property Developers Limited | - | - | 51.14 | - | - | - | - | - | 51.14 | 38.65 |
| DLF Club And Hospitality Limited | - | - | - | - | - | - | - | - | - | 38.65 |
| DLF Emporio Limited | - | - | - | - | - | 0.40 | - | - | - | 6.97 |
| DLF Power & Services Limited | - | - | - | - | - | - | - | - | - | 0.40 |
| DLF Cyber City Developers Limited | - | - | - | - | - | 1.50 | - | - | 5.59 | 1.50 |
| Miscellaneous income | | | | | | | | | | |
| DLF Club And Hospitality Limited | - | - | 7.43 | - | - | - | - | - | 7.43 | 0.99 |
| Leelhu Property Company Limited | - | - | - | - | - | - | - | - | - | 0.51 |
| Loan taken | | | | | | | | | | |
| DLF Limited | 10,800.00 | - | - | - | - | - | - | - | 10,800.00 | 384.00 |
| DLF Home Developers Limited | 7,000.00 | 384.00 | - | - | - | - | - | - | 7,000.00 | 11,200.00 |
| Rajdhani Investments & Agencies Private Limited | - | 11,200.00 | - | - | - | - | - | - | - | - |
| Loan repaid | | | | | | | | | | |
| Rajdhani Investments & Agencies Private Limited | 11,200.00 | - | - | - | - | - | - | - | 11,200.00 | - |
| DLF Limited | 7,000.00 | - | - | - | - | - | - | - | 7,000.00 | - |
| DLF Home Developers Limited | 900.00 | 12,000.00 | - | - | - | - | - | - | 900.00 | 12,000.00 |
| Bank Guarantee taken (Net) | | | | | | | | | | |
| DLF Limited | - | 222.82 | - | - | - | - | - | - | - | 222.82 |
| Bank charges | | | | | | | | | | |
| DLF Limited | - | 0.55 | - | - | - | - | - | - | - | 0.55 |

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Riviera Commercial Developers Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ lacs, unless otherwise stated)

iii) Balances outstanding at the end of the year

| Description | Holding company | | Fellow subsidiaries | | Joint venture of holding company | | Key managerial personnel (KMP) or enterprises under the control of KMP or entities having joint control over the holding company or their relatives at any time during the year | | Total | |
|--|-----------------|----------------|---------------------|----------------|----------------------------------|----------------|---|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) | (₹) |
| Trade payables | | | | | | | | | | |
| DLF Power & Services Limited | - | - | - | 17.94 | - | - | - | - | 44.86 | 17.94 |
| Lodhi Property Company Limited | - | - | 2.91 | - | - | - | - | - | - | 2.91 |
| DLF Club And Hospitality Limited | - | - | 18.99 | - | - | - | - | - | 2.41 | 18.99 |
| Trade receivables | | | | | | | | | | |
| DLF Limited | 2.35 | 1.64 | - | - | - | - | 0.04 | - | 2.35 | 1.64 |
| Pure Home & Living Private Limited (formerly DLF Brands Private Limited) | - | - | - | - | - | - | - | 0.23 | 0.04 | 0.23 |
| DLF Home Developers Limited | 0.34 | 0.27 | - | - | - | - | - | - | 0.34 | 0.27 |
| DLF Universal Limited | - | - | - | 8.93 | - | - | - | - | 4.17 | 8.93 |
| DLF Property Developers Limited | - | - | 4.45 | - | - | - | - | - | 4.17 | 4.45 |
| DLF Club And Hospitality Limited | - | - | 0.67 | 1.25 | - | - | - | - | 0.67 | 1.25 |
| DLF Cybercity Developers Limited | - | - | - | - | 3.85 | - | - | - | 3.85 | - |
| Interest accrued but not due | | | | | | | | | | |
| DLF Home Developers Limited | 708.71 | 1,011.13 | - | - | - | - | - | - | 708.71 | 1,011.13 |
| DLF Limited | 464.17 | 35.11 | - | - | - | - | - | - | 464.17 | 35.11 |
| Rajdhani Investments & Agencies Private Limited | - | - | - | - | - | - | - | - | - | - |
| Unsecured loan | | | | | | | | | | |
| DLF Limited | 3,800.00 | - | - | - | - | - | - | - | 3,800.00 | - |
| DLF Home Developers Limited | 11,603.46 | 5,503.46 | - | - | - | - | - | - | 11,603.46 | 5,503.46 |
| Rajdhani Investments & Agencies Private Limited | - | 11,200.00 | - | - | - | - | - | - | - | 11,200.00 |
| Equity share capital | | | | | | | | | | |
| DLF Home Developers Limited | 5.00 | 5.00 | - | - | - | - | - | - | 5.00 | 5.00 |
| Equity portion of Preference share | | | | | | | | | | |
| DLF Home Developers Limited | 5,568.27 | 5,568.27 | - | - | - | - | - | - | 5,568.27 | 5,568.27 |
| Liability portion Preference share capital | | | | | | | | | | |
| DLF Home Developers Limited | 6,118.68 | 5,513.67 | - | - | - | - | - | - | 6,118.68 | 5,513.67 |
| Optionally convertible debentures | | | | | | | | | | |
| DLF Home Developers Limited | 27,500.00 | 27,500.00 | - | - | - | - | - | - | 27,500.00 | 27,500.00 |
| Corporate guarantee given* | | | | | | | | | | |
| DLF Limited | 52,500.00 | 52,500.00 | - | - | - | - | - | - | 52,500.00 | 52,500.00 |
| Bank guarantees taken** | | | | | | | | | | |
| DLF Limited | 1,708.25 | 1,708.25 | - | - | - | - | - | - | 1,708.25 | 1,708.25 |

*The company has provided corporate guarantee in favour of Axis Trustee as Security Trustee of Standard Chartered Bank in respect of loan taken by the holding company against its receivables from rental customers of Rs 52,500.00 lakhs (31 March 2024: Rs 52,500.00 lakhs) based on original sanctioned limit. The company has given corporate guarantee to comply with the requirement of security trustee and no benefit have been derived by the company out of first transaction.

**Bank guarantee given by the Holding company to New Delhi Municipal Corporation (NDMC) against leasehold land included in investment property (refer note 5)

Terms and conditions with related parties:

a) **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. 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 in cash. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil). This assessment is based on the original sanctioned limit. The company has given corporate guarantee to comply with the requirement of security trustee and no benefit have been derived by the company out of first transaction.

b) **Loan from holding Company**

The Company has taken loan from DLF Home Developers Limited is repayable on demand and carry interest @ 8.75% per annum (March 31, 2024: 8.75% per annum) and Rajdhani Investments & Agencies Private Limited carry an interest @ Nil per annum (March 31, 2024: 7.5%). The loans have been utilised by the Company for meeting the working capital requirements and expenditure incurred upon investment property and equipment



- 51 During the current year, the Company has billed Common Area Maintenance ("CAM") to its tenants on provisional basis in line with terms agreed with tenants which is based on cost incurred including provisions till March 31, 2025. Subsequent the year end, the Company carries out detailed exercise on actualization of provisions and validated by an independent third party prior to billing. The management believes that no material adjustment will arise post above activity and hence no adjustment is required in these financial statements.
- 52 The Company has used a third party operated accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. We have obtained service organisation controls report i.e. SOC 1 type 2 report ("SOC Report") from the provider of accounting software and has concluded that the audit trail in respect of such software has been recorded and preserved in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025. There has been no instance of audit trail feature being tampered with.
- In addition to above, the Company used a third party software for its restaurant business for the purpose of recording transactions relevant to restaurant business, for which service organisation controls report i.e. SOC 1 type 2 report ("SOC Report") is not available to determine whether the requirements of above Rule has been met.
- In respect of the financial year ended March 31, 2024, Management is not in possession of SOC 1 Type 2 report for all the accounting software to determine whether the requirement of preservation of audit trail has been complied as per the statutory requirements for record retention.

(This space has been intentionally left blank)



53 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(is), 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(is), 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).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

As per our report of even date attached

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



per Gaurav Kumar Gupta
Partner
Membership Number: 509101



Place : Gurugram
Date : May 15, 2025

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 15, 2025



Gaurav Sanjay Rege
Director and Manager
DIN: 08660144

