

14th ANNUAL REPORT

2020-21

**RIVERIA COMMERCIAL
DEVELOPERS LIMITED**

CIN: U74110DL2007PLC158911

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

RIVERIA COMMERCIAL DEVELOPERS LIMITED
(CIN: U74110DL2007PLC158911)

Company Information

Board of Directors

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

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

Mr. Prashant Gaurav Gupta
Non-executive Director
(DIN: 07951272)
(Appointed w.e.f. 02.06.2021)

Mr. Baljeet Singh
Non-Executive Director
(DIN: 07156209)
(Appointed w.e.f. 09.06.2021)

Reference Information

Registered Office Address

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

Statutory Auditors

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

Registrar & Share Transfer Agent

Alankit Assignments Limited
205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi - 110055

Chief Financial Officer

Mr. Ankur Maheshwari

Manager

Mr. Gautam Handa

Company Secretary

Ms. Shreyasi Srivastava

Riveria Commercial Developers Limited

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



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 14th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF RIVERIA COMMERCIAL DEVELOPERS LIMITED WILL BE HELD ON THURSDAY, 19th AUGUST 2021 AT 4:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT THE CHANAKYA, YASHWANT PLACE COMMUNITY CENTRE, CHANAKYAPURI, NEW DELHI - 110021 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2021 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manoj Kumar Dua (DIN:02794998), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and 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 thereof for the time being in force) ('the Act'), Mr. Baljeet Singh (DIN:07156209), who was appointed as an Additional Director on the Board of the Company with effect from 9th June 2021 and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby 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."

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4. 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 re-appointment of Mr. Gautam Handa as Manager of the Company for a period of 5 (five) consecutive years w.e.f. 28th December 2021 without any remuneration.

RESOLVED FURTHER THAT in terms of Section 2(53) of the Act, Mr. Gautam Handa, 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 the Board of Directors, be and is hereby authorized to do all such acts, deeds and things including entering into such agreement(s), deed(s) or any such document(s) as the Board may, in its absolute discretion, consider necessary, expedient or desirable including to sub-delegate all or any of the powers herein conferred on it, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Section 186 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 thereof for the time being in force) (the ‘Act’) and the Articles of Association of the Company, subject to such approvals, consents and permissions, as may be necessary, the consent of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’) to give, from time to time, any loan(s), advances, deposits to any person, company(ies) or other body corporate(s); and/ or give guarantee and/ or provide security(ies) in connection with a loan to any company(ies), body corporate(s) or person; and/ or make investment in shares, debentures and/ or other securities of any other body corporate(s), up to an aggregate amount not exceeding ₹ 2,000 crore (Rupees Two Thousand Crore only) notwithstanding that the individual/ aggregate of the loans or guarantees or securities, so given or to be given

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and/or securities acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Act.

RESOLVED FURTHER THAT the Board be and is 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 or as otherwise considered by the Board of Directors to be in the best interest of the Company."

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

Date: 22.07.2021
Place: Gurugram


Shreyasi Srivastava
Company Secretary


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NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HERSELF/HIMSELF IN ACCORDANCE WITH THE COMPANIES ACT, 2013 ('the Act'). 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 requirement to place the matter relating to ratification of appointment of Auditors by the members at every AGM has been obliterated by the Ministry of Corporate Affairs, New Delhi vide its notification dated 7th May 2018. Accordingly, no resolution is proposed for ratification of appointment of S.R. Batliboi & Co. LLP [301003E/E300005], Chartered Accountants, Statutory Auditors of the Company, who were appointed in the 10th AGM of the Company held on 26th September 2017.
3. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the business under Item Nos. 3 to 5 of the notice is annexed hereto and forms part of this Notice.
4. The details of Directors and Manager seeking appointment/ re-appointment, in terms of the Act (including Secretarial Standard-2) is annexed hereto and form part of this Notice.
5. 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.
6. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative(s) to attend and vote on their behalf at the AGM.
7. The Company, being a wholly-owned subsidiary of DLF Commercial Developers Limited, route map of the venue of the Meeting and prominent landmark as per Secretarial Standard - 2 on General Meetings have not been provided.
8. Members are requested to quote their DP ID – Client ID and email-id, telephone/ mobile no. in all their correspondences.

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

Item No. 3

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the rules made thereunder ('the Act') and the Articles of Association of the Company, Mr. Baljeet Singh (DIN:07156209) was appointed as an Additional Director of the Company w.e.f. 9th June 2021. Accordingly, he shall hold office up to the date of this Annual General Meeting.

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. Baljeet Singh for the office of Director of the Company, liable to retire by rotation.

Mr. Baljeet Singh has given a declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director in accordance with Section 152 of the Act.

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

Age:	44 Years
DIN:	07156209
Qualifications:	Fellow member of the Institute of Chartered Accountants of India.
Experience:	Mr. Baljeet Singh has over 18 years of work experience in the field of Finance and Accounts and has been working with DLF Group since 2010. Prior to joining DLF Group, he was working with Moser Baer India Limited.
Terms and Conditions of Appointment/ Re-appointment:	Director, liable to retire by rotation
Details of remuneration sought to be paid, if any:	NIL
Details of the remuneration last drawn:	N.A.
Date of first appointment on the Board:	9 th June 2021
Shareholding in the Company:	NIL

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Relationship with other Directors and other KMP(s):	NIL
Number of Board Meetings attended during the financial year 2020-21:	NA
Other Directorship(s):	<ol style="list-style-type: none">1. DLF City Centre Limited;2. DLF Info City Developers (Chandigarh) Limited;3. DLF Lands India Private Limited;4. DLF Info City Hyderabad Limited;5. DLF Info City Developers (Kolkata) Limited;6. Richmond Park Property Management Services Limited;7. DLF Emporio Restaurants Limited; and8. Nambi Buildwell Limited.
Committee Positions in other companies:	Corporate Social Responsibility Committee: <ol style="list-style-type: none">1. DLF Info City Developers (Chandigarh) Limited-Member2. DLF Info City Developers (Kolkata) Limited-Member

Mr. Baljeet Singh being the appointee is interested in the resolution set-out at Item no. 3. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives, in any way, is concerned or interested, financially or otherwise in the resolution set-out at Item no. 3.

The Board commends the abovementioned resolution at Item No. 3 to be passed as an **Ordinary Resolution**.

Item No. 4

Members may kindly note that Mr. Gautam Handa, was appointed as Manager of the Company for a period of 3 years with effect from 28th December 2018, without any remuneration.

The Board of Directors vide its resolution dated 22nd July 2021, subject to approval of the members of the Company and such other approvals, consents and permissions, as may be necessary, had accorded its approval to re-appoint Mr. Gautam Handa, as Manager of the Company for a further period of 5 (five) consecutive years w.e.f. 28th December 2021, without any remuneration.

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Mr. Gautam Handa has not incurred any disqualifications under Section 196(3) of the Companies Act, 2013 ('the Act'). Further, pursuant to the provisions of Part I to Schedule V of the Act, he is eligible for re-appointment as a Manager of the Company. Hence, it is proposed to seek the Members' approval by way of an Ordinary Resolution to re-appoint Mr. Gautam Handa as a Manager of the Company.

In terms of the provisions of Section 2(53) of the Act, Mr. Gautam Handa, 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. Gautam Handa is designated as Key Managerial Personnel and shall perform such functions as may be necessary under the Act or rules made thereunder or assigned to him by the Board from time to time.

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

Age:	38 years
Qualifications:	Mr. Gautam Handa holds bachelor's degree in hospitality management and certificate program in Hotel Revenue Management.
Experience:	Mr. Gautam Handa has a rich experience of 17 years in Core Property Operations, Business Development and Guest Relationship Management. His last assignment was with W Goa as Director of Rooms, handling different performance areas under hospitality management.
Terms and Conditions of Appointment/ Re-appointment:	Appointment as Manager for a period of 5 years
Details of remuneration sought to be paid, if any:	Appointment without any remuneration
Details of the remuneration last drawn:	He has not drawn any remuneration from the Company.
Date of first appointment on the Board:	N.A.
Shareholding in the Company:	NIL

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Relationship with Other Directors and other KMP(s):	NIL
Number of Board Meetings attended during the year	4 out of 4 (As Manager)
Other Directorship(s):	NIL
Committee Positions in other companies:	NIL

Mr. Gautam Handa, being the appointee is interested in the resolution set-out at Item no. 4. Save and except the above, none of the other Directors and Key Managerial Personnel or their relatives in any way, is concerned or interested either financially or otherwise in the resolution set out at Item No. 4.

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

Item No. 5

In terms of the provisions of Section 186 of the Companies Act, 2013 ('the Act'), where giving of any loan or guarantee or providing any security or the acquisition of securities exceeds:

- (a) sixty percent of the aggregate of the paid-up capital, free reserves and securities premium account; or
- (b) hundred percent of its free reserves and securities premium account;

whichever is more, prior approval of the shareholders by means of passing a Special Resolution shall be necessary.

During the course of business, the Company may be required to give loan(s), advances or deposits to any person, company(ies) or other body corporate(s) or make investment in shares, debentures and/ or other securities of any other body corporate(s). Further, in view of the funding obligations of the holding and/ or fellow-sub subsidiary company(ies) and for future requirements of business, it is proposed to obtain an enabling approval of the shareholders up to an amount of ₹ 2,000 Crore, at any given time as outstanding, made in one or more tranches.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolution set-out at Item No. 5 except to the extent of their directorships and shareholding in subsidiaries, fellow subsidiaries and associates.

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The Board commend the resolution for approval of the members as a **Special Resolution.**

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

**Date: 22.07.2021
Place: Gurugram**


**Shreyasi Srivastava
Company Secretary**


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PROXY FORM

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

CIN: U74110DL2007PLC158911

Name of the Company: Riveria Commercial Developers Limited

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

Name of the member (s): _____
Registered address: _____
E-mail Id: _____
Client Id: _____
DP ID: _____

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

1. Name:

Address:

E-mail Id:

Signature:, or failing him/her

2. Name:

Address:

E-mail Id:

Signature:, or failing him/her

3. Name:

Address:

E-mail Id:

Signature:

as my/ our proxy to attend and vote for me/ us and on my/ our behalf at the **14th Annual General Meeting of the Company to be held on Thursday, 19th August 2021 at 4:00 P.M. at the registered office of the Company The Chanakya, Yashwant Place Community Centre, Chanakyapuri, New Delhi – 110021** and at any adjournment thereof in respect of such resolutions as are indicted below:

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Resl. No.	Resolution(s)	For#	Against#	Abstained#
1.	Adoption of Audited Financial Statements, Directors Report and Auditor's Report for the financial year ended on 31 st March 2021			
2.	Re-appointment of Mr. Manoj Kumar Dua (DIN:02794998), Director, who retires by rotation			
3.	Appointment of Mr. Baljeet Singh (DIN:07156209) as a Director of the Company			
4.	Re-appointment of Mr. Gautam Handa as a Manager of the Company			
5.	Authorise the Board of Directors to grant loan(s)/ give guarantee(s) or security(ies) and make investment(s) in securities			

Signed this Day of..... 2021

Signature of member

Signature of Proxy holder (s)

AFFIX
REVENUE
STAMP OF
APPROPRIATE
VALUE

Notes:

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

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column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she deems appropriate.

- 5) Appointing a proxy does not prevent a member from attending the meeting in person, if he/ she so desire.

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ATTENDANCE SLIP

14th Annual General Meeting – Thursday, 19th August 2021 at 4:00 P.M.

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 Shares held	

I/ We, Being the Registered Shareholder/ Proxy for the Registered Shareholder* of the Company, hereby record my/ our presence at **14th Annual General Meeting of the Company to be held on Thursday, 19th August 2021 at 4:00 P.M. 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***

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Details of the Director seeking re-appointment at the AGM

Name:	Mr. Manoj Kumar Dua
DIN:	02794998
Age:	47 Years
Qualifications:	He is a member of Cost and Management Accountant, Company Secretary and Chartered Secretary (London, UK).
Experience:	He has vast experience of more than 22 years in Corporate Financial Planning and Control, Accounts, Finance/ Fund Management, Commercial Operations, Systems implementations, Strategic Planning, Auditing, Direct & Indirect Taxation, Costing and Compliance functions in Manufacturing as well as Service organization(s). Mr. Dua had been part of DLF Group for past over 14 years and holds the position of Assistant Vice President (Finance and Accounts) Mall division.
Terms and Conditions of Appointment/ Re-appointment:	Director, liable to retire by rotation
Details of remuneration sought to be paid, if any:	NIL
Details of the remuneration last drawn:	He has not drawn any remuneration from the Company.
Date of first appointment on the Board:	12 th November 2014
Shareholding in the Company:	NIL
Relationship with other Directors and other KMP(s):	NIL
Number of Board Meetings attended during the financial year 2020-21:	4 out of 4
Other Directorship(s):	<ol style="list-style-type: none">1. Nambi Buildwell Limited;2. DLF Emporio Restaurants Limited;3. DLF City Centre Limited;4. Lodhi Property Company Limited;5. DLF Info City Developers (Kolkata) Developers Limited;6. DLF Emporio Limited; and

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	7. Richmond Park Property Management Services Limited
Committee Positions in other companies:	NIL

DIRECTORS' REPORT**To the Members,**

Your Directors have pleasure in presenting their 14th Annual Report on the business and operations of the Company together with the audited financial results for the financial year ended 31st March 2021.

Financial Performance

The performance of the Company for the financial year ended 31st March 2021 is as under:

	(₹ in Lakh)	
Financial Results	FY 2020-21	FY 2019-20
Total Income	5,564.01	8,032.31
Total Expenses	11,806.46	12,911.40
Profit/ (Loss) before Tax	(6,242.45)	(4,879.09)
Tax Expenses:	-	-
Deferred tax charges	-	1,044.15
Net Profit/ (Loss) for the year	(6,242.45)	(5,923.24)

In the financial year 2020-21, the total income of the Company decreased from ₹ 8,032.31 Lakh (previous year) to ₹ 5,564.01 Lakh (current year). The total expenses of the Company decreased from ₹ 12,911.40 Lakh (previous year) to ₹ 11,806.46 Lakh (current year). The Company has suffered net loss of ₹ 6,242.45 Lakh compared to loss of ₹ 5,923.24 Lakh in previous year. Your Directors are taking all necessary steps to minimize losses and make it a profitable company.

About the Chanakya: DLF Luxury Collection

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

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

Operations & Future Outlook

The year of 2020 would always be remembered for several reasons and experiences revolving around one singular pretext of COVID-19. As human beings, our worst fears have been realised, when together we have struggled to survive against various odds.

The Chanakya, too has been impacted by the adversities of this pandemic across its services. Even in such turbulent times, our commitment to truly provide world class services has been withheld with our team's dedication at site. The Chanakya was kept successfully open throughout the last year without closing the mall any single day, even during harsh lockdown conditions. The safe & hygienic experience curated by us during this time, cannot be dismissed easily as whilst a lockdown, we facilitated our retail partner, a gourmet food superstore, Foodhall to remain open and serve its customers.

The retail sector witnessed one of the most challenging periods in recent history. Your Company took a leadership approach by offering a support package to its retail tenant partners. The segment exhibited gradual recovery in the second half and the later period of the fiscal saw rebound in the segment with increased footfalls and better sales.

The Indian economic situation remains fluid on account of the resurgence of the pandemic and expectations around its consequent impact. The economy, however, has exhibited resilience and remains on the recovery path led by the efforts of the Government and policy support from the Reserve Bank of India. The Government is scaling up the vaccination rollout programme to support broad-based economic recovery.

The overall expectation remains that consumption will recover steadily favorably impacting the malls. However, the retailers have to calibrate their operations and experience to align with the changing demand dynamics and re-evaluating their value propositions.

Dividend

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

Reserves

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

Material Changes and Commitment

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

Changes in the nature of Business

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

Change in Registered Office

During the year under review, the Registered Office of the Company has been shifted from 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055 to The Chanakya, Yashwant Place Community Centre, Chanakyapuri, New Delhi – 110021 w.e.f. 1st December 2020.

Share Capital

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

Public Deposits

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

Holding Company

DLF Commercial Developers Limited, DLF Home Developers Limited and DLF Limited continued to be the holding companies. Rajdhani Investments & Agencies Private Limited is the ultimate holding company of your Company.

Subsidiary(ies)/ Associate companies/ Joint Venture

As on 31st March 2021, the Company does not have any subsidiary(ies)/ associate companies/ joint venture. Therefore, the provision of Section 129(3)

of the Companies Act, 2013 ('the Act') and the rules made thereunder do not apply.

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 forms part of this Report.

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

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

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

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

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

Directors' Responsibility Statement

In terms of the provisions of Section 134(5) of the Act, your Directors confirm that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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.

Secretarial Standards

During the 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'.

The Board, Directors and Key Managerial Personnel

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

During the financial year under review, Mr. Prashant Gaurav Gupta was appointed as an Additional Director of the Company w.e.f. 2nd June 2020. Further, the shareholders at the last Annual General Meeting (AGM) held on 27th August 2020 confirmed his appointment as Director, liable to retire by rotation.

During the financial year under review, Ms. Dinaz Madhukar, had resigned from the directorship of the Company w.e.f. 13th June 2020.

The Board of Directors had appointed Mr. Baljeet Singh as an Additional Director of the Company w.e.f. 9th June 2021. As an Additional Director, Mr. Singh will hold office till the ensuing Annual General Meeting. The

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resolution pertaining to appointment of Mr. Baljeet Singh as Director, liable to retire by rotation, is being placed before the members for their approval in the ensuing AGM of the Company.

The Company has received the requisite notice from a member in writing, proposing the candidature of Mr. Baljeet Singh, as Director of the Company.

Pursuant to provisions of Section 152 of the Act read with the Articles of Association of the Company, Mr. Manoj Kumar Dua, Director liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The resolution seeking members' approval for his re-appointment forms part of the notice.

A brief resume of the Director(s) seeking appointment/ re-appointment, along with other details, as stipulated in the Secretarial Standard on General Meetings, are provided in the Notice for convening AGM.

Mr. Gautam Handa, Manager, Mr. Ankur Maheshwari, CFO and Ms. Shreyasi Srivastava, Company Secretary are the Key Managerial Personnel of the Company in terms of the provisions of the Act.

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

Board Meetings

During 2020-21, four board meetings were held on 2nd June, 30th July, 27th October 2020 and 27th January 2021, the attendance of which is as under. The maximum interval between any two meetings was 92 days, which was in compliance with the provisions of the Act. The requisite quorum was present in all the meetings.

S. No.	Name of the Directors	Position	No. of Meeting(s)	
			Held During Tenure	Attended
1.	Ms. Dinaz Madhukar (up to 12 th June 2020)	Director	1	1
2.	Mr. Amit Sharma	Director	4	4
3.	Mr. Manoj Kumar Dua	Director	4	4
4.	Mr. Prashant Gaurav Gupta (w.e.f. 2 nd June 2020)	Director	3	3

Auditors and Auditors' Report

S.R. Batliboi & Co. LLP [301003E/E300005], Chartered Accountants were appointed as Statutory Auditors of the Company for a term of five

consecutive years from the conclusion of 10th AGM till the conclusion of 15th AGM, subject to ratification of their appointment at every subsequent AGM. The Ministry of Corporate Affairs vide notification dated 7th May 2018 obliterated the requirement of seeking members' ratification at every AGM on appointment of statutory auditors during their tenure of five years.

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

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

Cost Records & Cost Audit

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

Secretarial Audit

DMK Associates, Company Secretaries in Practice was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended 31st March 2021 is at **Annexure-B**. The said Report does not contain any qualification, reservation or adverse remarks.

Reporting of Frauds by Auditors

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

Annual Return

In accordance with provisions of the Act, a copy of the Annual return for the financial year ended 31st March 2021 is available on the website of the Company at www.thechanakya.com.

Particulars of Loans, Guarantees, Securities or Investments

Particulars of loans, guarantees, securities or investments have been disclosed in the notes to the financial statements.

Transactions with Related Parties

The Company has adequate procedures for the purpose of identification and monitoring of related party(ies) and related party transactions. None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transaction(s) with related party(ies) pursuant to Section 134(3)(h) and 136(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended are given in Form No. AOC-2 at **Annexure-C**.

The Company's policy for related party transactions regulates the transactions between the Company and its related parties. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

For details of related party transactions, members may refer to the notes to the financial statements.

Annual Evaluation of the Board & Directors

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

The Company believe 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. Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. While the Board evaluated its performance against the laid down criteria, the evaluation of Directors was carried out against the laid down parameters, anonymously in order to ensure objectivity.

Risk Management

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

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

Internal Financial Controls and Systems

Internal financial controls are an integral part of the risk management process addressing amongst others financial and non-financial risks. The internal financial controls have been documented and augmented to cover the business processes including ensuring the orderly and efficient conduct of businesses, adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, check & balances, makers & checkers, accuracy and completeness of accounting records.

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 Auditors during their audits. Significant audit observations and follow up actions thereon are reported to the Board of Directors.

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

Significant and Material Orders passed by Regulators or Courts

During the period under review, no significant material orders passed by the regulators/ courts which would impact the going concern status of the Company and its future operations.

Accolades

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

- (a) "Sword of Honour" by British Safety Council.
- (b) The Restaurant "MKT" at The Chanakya had been conferred with "The Best Casual Dining Restaurant" at the "Times Food & Nightlife Awards 2021".

Acknowledgement

Your Company continues to occupy respectful stature among stakeholders, most of all our valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from the business partners, stakeholders, suppliers including Central and State

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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 the strong links with its stakeholders.

The Directors regret the loss of lives due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate and value the contribution made by every member of the DLF family who remain dedicated to the Company during this difficult time.

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

Baljeet Singh
Director
DIN: 07156209

Prashant Gaurav Gupta
Director
DIN: 07951272

Date: 09.06.2021
Place: Gurugram

ANNEXURE-A

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

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C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakh)

S. No.	Particulars	2020-21	2019-20
(i)	The Foreign Exchange earned in terms of actual inflows during the year; and	20.32	76.49
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows.	0.68	0.91

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


Baljeet Singh
Director
DIN: 07156209


Prashant Gaurav Gupta
Director
DIN: 07951272

Date: 09.06.2021
Place: Gurugram



DMK ASSOCIATES

COMPANY SECRETARIES

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Riveria Commercial Developers Limited having CIN U74110DL2007PLC158911** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 (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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment(FDI), Overseas Direct Investment(ODI) and External Commercial Borrowings(ECB); **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and



Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015-**(Not applicable to the Company during the Audit Period);**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **(Not applicable to the Company during the Audit Period);**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014**(Not applicable to the Company during the Audit Period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-**(Not applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client-**(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-**(Not applicable to the Company during the Audit Period);and**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-**(Not applicable to the Company during the Audit Period);**

The Company has a multiplex-cum-entertainment commercial complex namely 'The Chanakya' situated at Yashwant Place Commercial Complex, Chanakyapuri, New Delhi-110021. No sector specific law is applicable on the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; **(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.

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

1. The Board of Directors of the Company is duly constituted. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at Board Meetings are carried out unanimously and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the Board meetings.

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

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

**FOR DMK ASSOCIATES
COMPANY SECRETARIES**



**(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
PARTNER
FCS 4140
C P 8265
Peer Review No. 779/2020
UDIN:F004140C000435802**



**Place: New Delhi
Date:09.06.2021**



DMK ASSOCIATES

C O M P A N Y S E C R E T A R I E S

ANNEXURE 1

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. Due to the outbreak of Covid-19, we had verified the physical documents to the extent possible, however the Company has made available the documents / information electronically which we could not verify physically.



8. As per the information provided by the Company, there are no pending cases filed by or against the company which will have material impact/ on the Company except as mentioned in the Financial Statements of the Company.

**FOR DMK ASSOCIATES
COMPANY SECRETARIES**


(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
PARTNER



FCS 4140
C P 8265
Peer Review No. 779/2020
UDIN:F004140C000435802

Date: 09.06.2021
Place: New Delhi

Riveria Commercial Developers Limited

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Annexure-C

AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2021, which were not at arm's length basis.

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

(₹ in Lakh)

Name(s) of the related party and nature of Relationship	Nature of transaction	Duration of Transaction	Salient terms	Dates of Approval by the Board	Transaction Amount	Amount paid as advances, if any
DLF Power & Service Limited, fellow subsidiary Company	Availing/ Rendering of services	Financial year 2020-21	The related party transactions were entered during the financial year at arm's length basis.	29.01.2020	1,060.40	NA

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


Baljeet Singh
Director
DIN: 07156209


Prashant Gaurav Gupta
Director
DIN: 07951272

Date: 09.06.2021
Place: Gurugram

INDEPENDENT AUDITOR'S REPORT

To the Members of Riveria Commercial Developers Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Riveria Commercial Developers Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

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

Other Information

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

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

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



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

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

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

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, and according to the information and explanations given to, the Company has not paid any managerial remuneration during the year ended 31 March 2021. Hence, provisions of section 197 read with Schedule V to the Act are not applicable to the Company and has not been commented upon; and
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 44 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



S.R. BATLIBOI & Co. LLP


Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Yadav

Partner

Membership Number: 501753

UDIN: 21501753AAAADH5592



Place of Signature: Gurugram, Haryana

Date: 9 June 2021

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

Re: Riveria Commercial Developers Limited ('the Company')

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Hence, reporting under clause 3(xi) of the Order are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Yadav**

Partner

Membership Number: 501753

UDIN: 21501753AAAADH5592



Place of Signature: Gurugram, Haryana

Date: 9 June 2021

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

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

We have audited the internal financial controls over financial reporting of Riveria Commercial Developers Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Yadav**

Partner

Membership Number: 501753

UDIN: 21501753AAAADH5592



Place of Signature: Gurugram, Haryana

Date: 9 June 2021

Riveria Commercial Developers Limited
Balance Sheet as at 31 March 2021
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,786.07	7,431.73
Investment property	5	23,561.37	27,080.46
Right-of-use asset:	46	20,748.00	21,695.82
Financial assets			
Loans	6	61.48	62.14
Deferred tax asset (net)	7	-	-
Non-current tax assets (net)	8	388.25	452.09
Other non-current assets	9	4.15	5.29
Total non-current assets		53,578.32	56,747.53
Current assets			
Inventories	10	90.31	161.96
Financial assets			
Loans	11	18.43	79.45
Trade receivables	12	278.07	358.25
Cash and cash equivalents	13	264.98	17.36
Other bank balances	14	1,070.32	363.05
Other financial assets	15	499.39	178.56
Other current assets	16	147.14	189.27
Total current assets		2,368.69	1,417.88
TOTAL ASSETS		55,947.01	58,165.41
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	5.00	5.00
Other equity	18	(15,425.18)	(9,200.35)
Total equity		(15,420.18)	(9,195.35)
Non-current liabilities			
Financial liabilities			
Borrowings	19	48,811.15	41,471.32
Lease liabilities	46	15,885.55	15,469.45
Other financial liabilities	20	440.81	660.83
Long-term provisions	21	37.28	27.95
Other non-current liabilities	22	190.97	256.10
Total non-current liabilities		65,395.76	57,895.65
Current liabilities			
Financial liabilities			
Borrowings	23	103.00	4,118.00
Lease liabilities	46	409.66	412.88
Trade payables	24	-	-
- Dues of micro enterprises and small enterprises		18.19	9.02
- Dues of creditors other than micro enterprises and small enterprises		588.71	733.75
Other financial liabilities	25	4,593.32	5,984.30
Short-term provisions	26	0.62	12.06
Other current liabilities	27	257.93	205.04
Total current liabilities		9,971.43	9,475.11
TOTAL EQUITY AND LIABILITIES		55,947.01	58,165.41

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number 301003E/E3D0005

per Anil Anand
Partner
Membership Number 501753



Place Gurugram
Date: 9 June 2021

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

Baljeet Singh
Director
DIN: 07156209

Ankur Maheshwari
Chief Financial Officer

Prashant Gaurav Gupta
Director
DIN: 07951272

Shreyani Srivastava
Company Secretary
M.N.O. : A59017

Place Gurugram
Date: 9 June 2021



Riveria Commercial Developers Limited
Statement of Profit and Loss for the year ended 31 March 2021
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Revenue from operations	28	5,343.07	7,982.36
Other income	29	220.94	49.95
Total income		5,564.01	8,032.31
Expenses			
Cost of foods, beverages and consumables	30	379.50	836.80
Cost of services	31	1,333.59	1,821.57
Employee benefits expense	32	342.82	557.00
Depreciation and amortization expense	33	3,119.21	3,109.02
Finance costs	34	5,694.04	5,524.45
Other expenses	35	937.30	1,062.56
Total expenses		11,806.46	12,911.40
Loss before tax		(6,242.45)	(4,879.09)
Tax expense:			
- Current tax		-	-
- Deferred tax	36	-	1,044.15
Loss for the year after tax		(6,242.45)	(5,923.24)
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement gain on defined benefit plan (gratuity)		17.62	1.95
Income tax effect on above		-	(0.49)
Total Comprehensive income for the year		(6,224.83)	(5,921.78)
Loss per share (₹)	37	(12,486.62)	(11,848.20)
(Basic and diluted) (Nominal value of shares ₹10 each)			

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements

As per our report of even date

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


per Amit Yadav
Partner

Membership Number: 501753



Place : Gurugram
Date : 9 June 2021

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

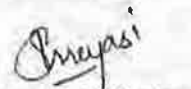


Baljeet Singh
Director
DIN: 07156209



Prashant Gaurav Gupta
Director
DIN: 07951272


Ankur Maheshwari
Chief Financial Officer


Shreyasi Srivastava
Company Secretary
M.NO. : A59017

Place : Gurugram
Date : 9 June 2021



Riveria Commercial Developers Limited
Statement of changes in equity for the year ended 31 March 2021
(All amounts in ₹ lacs, unless otherwise stated)

A Equity share capital	Number of shares	Amount (₹ in lacs)
Equity shares of Rs. 10 each issued, subscribed and fully paid up		
As at 1 April 2019	50,000	5.00
Changes during the year	-	-
As at 31 March 2020	50,000	5.00
Changes during the year	-	-
As at 31 March 2021	50,000	5.00

Particulars	Reserves and surplus		Other comprehensive income	Total
	Retained earnings (Refer note 18)	Equity component of preference shares (Refer note 18)		
As at 1 April 2019	(8,924.27)	5,568.27	3.70	(3,352.30)
Effect of adoption of Ind AS 116 Leases	73.73	-	-	73.73
As at 1 April 2019 (adjusted)	(8,850.54)	5,568.27	3.70	(3,278.57)
Loss for the year	(5,923.24)	-	-	(5,923.24)
Other comprehensive income	-	-	1.46	1.46
As at 1 April 2020	(14,773.78)	5,568.27	5.16	(9,200.35)
Loss for the year	(6,242.45)	-	-	(6,242.45)
Other comprehensive income	-	-	17.62	17.62
As at 31 March 2021	(21,016.23)	5,568.27	22.78	(15,425.18)

Summary of significant accounting policies (refer note 2)

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

As per our report of even date

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



per Amit Yadav
Partner
Membership Number: 501753

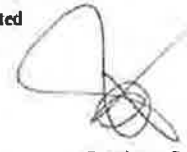
For and on behalf of Board of Directors of
Riveria Commercial Developers Limited



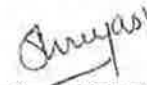
Baljeet Singh
Director
DIN: 07156209



Ankur Maheshwari
Chief Financial Officer



Prashant Gaurav Gupta
Director
DIN: 07951272



Shreyasi Srivastava
Company Secretary
M.NO. : A59017

Place : Gurugram
Date : 9 June 2021

Place : Gurugram
Date : 9 June 2021



Riveria Commercial Developers Limited
Cash Flow Statement for the year ended 31 March 2021
(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flows from operating activities		
Loss before tax as per statement of profit and loss	(6,242.45)	(4,879.09)
Adjustment for		
Depreciation	3,119.21	3,109.02
Finance cost (including IND AS adjustment of security deposit)	5,650.35	5,482.08
Financial liability measured at amortised cost (refer note 28)	(91.63)	(144.92)
Impact of rental straight-lining (refer note 28)	(320.83)	(80.03)
Provision for doubtful receivables and advances	300.95	78.29
Adjustment in investment property	-	120.14
Loss on discounting on security deposit	-	36.32
Interest income	(29.08)	(41.45)
Operating Profit/(Loss) before working capital changes	2,386.52	3,680.36
Adjustment for change in working capital :		
(Decrease) in trade receivables	(240.79)	(184.84)
Decrease in inventory	21.65	38.63
(Increase) in trade payables	(135.87)	(50.95)
Decrease in financial assets	1.68	0.94
Decrease in other assets	43.27	51.32
Increase in other financial liabilities	174.89	594.90
Increase in provisions	15.51	4.88
Increase/(decrease) in other liabilities	79.38	(237.36)
Net cash flow/ (used in) from operations	2,346.24	3,898.08
Income tax paid (net of refund)	63.84	(209.69)
Net cash flow from / (used in) from operating activities (A)	2,410.08	3,688.39
B. Cash flows from investing activities		
Purchase of investment property and fixed assets	(102.31)	(902.15)
Movement in fixed deposits (net)	(507.32)	107.49
Interest received	29.08	41.45
Net cash used in investing activities (B)	(580.55)	(753.21)
C. Cash flows from financing activities		
Interest paid	(4,537.91)	(5,522.22)
Borrowings received	7,074.00	2,354.46
Repayment of borrowings	(4,118.00)	-
Net cash flow from financing activities (C)	(1,581.91)	(3,167.76)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	247.62	(232.58)
Cash and cash equivalents at beginning of the year	17.36	249.94
Cash and cash equivalents at end of the year (refer note 13)	264.98	17.36

Summary of significant accounting policies (Refer note 2)

The accompanying notes form an integral part of these financial statements


As per our report of even date


For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301005/E/300005



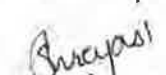
per Anil Yadav
Partner
Membership Number: 501753

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


Baljeet Singh
Director
DIN: 07156209


Prashant Gaurav Gupta
Director
DIN: 07991272


Ankur Maheshwari
Chief Financial Officer


Shreyasi Srivastava
Company Secretary
M NO. : A59017



Place : Gurugram
Date : 9 June 2021

Place : Gurugram
Date : 9 June 2021



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
(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 1 April 2019	6,844.94	4,554.95	578.54	63.03	12,041.46
Additions	62.05	26.66	34.78	2.70	126.19
Transfer to investment property	1,846.73	1,229.09	161.06	17.31	3,254.19
Disposals/Adjustments	35.27	58.50	-	-	93.77
As at 31 March 2020	5,024.99	3,294.02	452.26	48.42	8,819.69
As at 1 April 2020	5,024.99	3,294.02	452.26	48.42	8,819.69
Additions	-	-	-	0.69	0.69
Disposals/Adjustments	-	-	-	-	-
As at 31 March 2021	5,024.99	3,294.02	452.26	49.11	8,820.38
Accumulated Depreciation					
As at 1 April 2019	380.98	539.38	73.37	19.60	1,013.33
Charge for the year	215.09	401.78	57.55	10.40	684.82
Transfer to investment property	121.27	177.53	24.72	6.67	330.19
Disposals/Adjustments	-	-	-	-	-
As at 31 March 2020	474.80	763.63	106.20	23.33	1,367.96
As at 1 April 2020	474.80	763.63	106.20	23.33	1,367.96
Charge for the year	198.97	393.13	56.78	17.47	666.35
Disposals/Adjustments	-	-	-	-	-
As at 31 March 2021	673.77	1,156.76	162.98	40.80	2,034.31
Net Block					
As at 31 March 2020	4,550.19	2,530.39	346.06	25.09	7,451.73
As at 31 March 2021	4,351.22	2,137.26	289.27	8.31	6,786.07

(i) Contractual obligations

Refer note 44B (i) for disclosure of contractual commitments for the development of restaurant and café in property, plant and equipment

(ii) Capitalised borrowing cost

No borrowing cost was capitalised during the current year (31 March 2020: Rs. NIL)

(iii) Useful life of building

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

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

Area measuring 7,425 sqft under one of the restaurant earlier operated by the Company was leased out on 1 July 2019. Accordingly, the gross block and accumulated depreciation amounting to INR 3,254.19 lacs and INR 330.19 lacs respectively relating to those assets were transferred on a proportionate basis to investment property in the previous year.

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5 Investment Property

	Buildings	Plant and machinery	Furniture and Fixtures	Office equipment	Capital work in progress	Total
Gross Block						
As at 1 April 2019	21,925.87	5,357.52	19.53	-	6.41	27,309.33
Additions	294.95	33.25	0.08	-	7.13	335.41
Transfer from Property, plant and equipment	1,846.73	1,229.09	161.06	17.31	-	3,254.19
Disposals	-	-	-	-	-	-
Adjustments	8.48	17.89	-	-	6.41	32.78
As at 31 March 2020	24,059.07	6,601.97	180.67	17.31	7.13	30,866.15
As at 1 April 2020	24,059.07	6,601.97	180.67	17.31	7.13	30,866.15
Addition	-	14.95	-	-	-	14.95
Disposals/Adjustments	-	-	-	-	-	-
As at 31 March 2021	24,059.07	6,616.92	180.67	17.31	7.13	30,881.10
Accumulated Depreciation						
As at 1 April 2019	1,317.49	660.30	1.33	-	-	1,979.12
Charge for the year	931.35	517.46	19.95	7.62	-	1,476.38
Transfer from property, plant and equipment	121.27	177.51	24.72	6.67	-	330.19
Disposals/Adjustments	-	-	-	-	-	-
As at 31 March 2020	2,370.11	1,355.29	46.00	14.29	-	3,785.69
As at 1 April 2020	2,370.11	1,355.29	46.00	14.29	-	3,785.69
Charge for the year	951.68	528.62	21.72	3.02	-	1,505.04
Disposals/Adjustments	-	-	-	-	-	-
As at 31 March 2021	3,321.79	1,883.91	67.72	17.31	-	5,290.73
Net Block						
As at 31 March 2020	21,688.96	5,246.68	134.67	3.02	7.13	27,080.46
As at 31 March 2021	20,737.28	4,733.01	112.95	-	7.13	25,590.37

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

(i) Contractual obligations

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

(ii) Capitalised borrowing cost

No borrowing cost was capitalised during the current year (31 March 2020: Rs. NIL).

(iii) Useful life of building

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

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

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

(v) Information regarding income and expenditure of Investment Property

Particulars	(₹ In Lacs)	
	31 March 2021	31 March 2020
Rental income derived from investment property (refer note 28)	3,008.03	3,765.37
Less: Direct operating expenses that generated rental income (refer note 35)*	0.33	0.28
Less: Interest expense or lease liabilities (refer note 46)	1,849.88	1,794.59
Profit arising from investment property before depreciation and indirect expenses	1,157.82	1,970.50
Less: Depreciation on investment property	1,505.04	1,476.38
Less: Depreciation of right-of-use assets	947.82	947.82
Loss arising from investment property before indirect expenses	(1,295.04)	(453.70)

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



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Riviera Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
 (All amounts in ₹ lacs, unless otherwise stated)

(v) Fair value hierarchy and valuation technique

The Company's Investment Property consist of multiplex and retail mall, which has been determined based on the nature, characteristics and risks of each property. As at 31 March 2021 and 31 March 2020, the fair value of the property is ₹ 36,859 lacs and ₹ 38,330 lacs respectively. The fair value of investment property has been determined by external, independent property valuer, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation committee has been applied. The Company obtains independent valuations for its investment property annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 3% (31 March 2020: 3%-5%) long term vacancy rate of 3.00% (31 March 2020: 3.00%) and discount rate of 11.50% (31 March 2020: 11.50%).

Further, inputs used in the above valuation models are as under

- (i) Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc
- (ii) Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, Common area maintenance (CAM) income prevailing in the market etc
- (iii) Cost assumptions comprising of brokerage cost, cost escalations etc
- (iv) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc for the future years
- (v) Sales Projections has been assumed at 95% of total sales of financial year 2019-20 for year i.e. April 2021 to March 2022
- (vi) Waiver scheme is assumed for the FY 2021-22 on the rental income

Reconciliation of fair value as at 31 March 2021			INR lacs
	31 March 2020	Decline in fair value	31 March 2021
Fair value	38,440.00	(1,581.00)	36,859.00

Reconciliation of fair value as at 31 March 2020			INR lacs
	31 March 2019	Decline in fair value	31 March 2020
Fair value	44,210.00	(5,770.00)	38,440.00

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Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts in ₹ lacs, unless otherwise stated)

	31 March 2021	31 March 2020
6 Loans		
(Unsecured, considered good unless otherwise stated)		
Security deposits	61.48	62.14
	61.48	62.14

	31 March 2021	31 March 2020
7 Deferred tax asset (net)		
(a) Deferred tax liability arising on account of :		
Impact of equity component of cumulative redeemable preference shares	(1,148.00)	(1,248.37)
Impact of property, plant and equipment and investment	(1,792.39)	(1,337.89)
Impact of re-measurement gain on defined benefit plan	(1.03)	(1.03)
Adjustment to retained earnings as of 1 April 2019 on account of adoption of Ind AS 116	(24.80)	(24.80)
Financial instruments measured at amortised cost	3.85	5.34
Gross deferred tax liabilities	(2,962.37)	(2,806.55)
Deferred tax asset arising on account of :		
Unabsorbed depreciation and brought forward business losses	6,019.30	4,636.41
Provision for employee benefits	9.54	11.10
Effect of adoption of Ind AS 116 leases	453.28	344.98
Others	124.88	79.08
Gross deferred tax assets	6,607.00	5,071.57
Net deferred tax assets	3,644.63	2,265.02
Net deferred tax assets recognised in the Balance Sheet		

The Company revisited its business plans and future projections due to COVID 19 scenario and decided to recognise deferred tax assets only to the extent of deferred tax liabilities as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future. Consequently, the Company has not recognised deferred tax asset in respect of brought forward business losses amounting to Rs. 2,374.67 lacs (31 March 2020: Rs. 2,371.39 lacs)

	31 March 2021	31 March 2020
(b) Income tax expense		
Current tax	-	-
Deferred tax	-	(1,044.15)
Income tax expense as reported in the Statement of Profit and Loss	-	(1,044.15)

	31 March 2021	31 March 2020
8 Non-current tax assets (net)		
Advance income taxes	388.25	452.09
	388.25	452.09

	31 March 2021	31 March 2020
9 Other non-current assets		
Prepaid expenses	2.00	1.99
Capital advances	2.15	3.30
	4.15	5.29

	31 March 2021	31 March 2020
10 Inventories		
(Valued at lower of cost and net realisable value)		
Food and beverages	18.81	27.44
Consumables, stores and spares	14.02	16.45
Liquor	57.48	68.07
	90.31	111.96



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts in ₹ lacs, unless otherwise stated)

	31 March 2021	31 March 2020
11 Loans		
Security deposits	18.43	19.45
	18.43	19.45
12 Trade receivables		
Trade receivables	258.94	306.10
Receivable from related parties (refer note 47)*	19.13	32.13
	278.07	338.23
Breakup for security details:		
Secured, considered good**	246.69	281.21
Unsecured, considered good	31.38	57.02
Trade receivables - credit impaired	439.55	138.60
	717.62	476.83
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(439.55)	(138.60)
	278.07	338.23

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

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

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

	31 March 2021	31 March 2020
13 Cash and cash equivalents		
Balances with banks		
- in current accounts	260.46	17.01
Cash in hand	4.52	0.35
	264.98	17.36

Net debt reconciliation

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

Particulars	31 March 2021	31 March 2020
Current borrowings	103.00	4,118.00
Non-current borrowings	48,841.15	41,471.32
Less: Cash and cash equivalents	264.98	17.36
Net debt	48,679.16	45,571.96

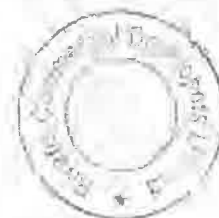
Changes in liabilities arising from financial activities

Net debt as on 31 March 2021

Particulars	As on 1 April 2020	Interest on liability component of preference shares	Cash flows	As on 31 March 2021
Current borrowings	4,118.00	-	(4,015.00)	103.00
Non-current borrowings	41,471.32	398.83	6,971.00	48,841.15
Less: Cash and cash equivalents	17.36	-	247.62	264.98
Net debt	45,571.96	398.83	2,708.38	48,679.16

Net debt as on 31 March 2020

Particulars	As on 1 April 2019	Interest on liability component of preference shares	Cash flows	As on 31 March 2020
Current borrowings	1,585.00	-	2,533.00	4,118.00
Non-current borrowings	41,290.46	359.40	(178.54)	41,471.32
Less: Cash and cash equivalents	249.94	-	(232.58)	17.36
Net debt	42,625.52	359.40	2,587.84	45,571.96



Riveria Commercial Developers Limited
 Notes to the financial statements for the year ended 31 March 2021
 (All amounts in ₹ lacs, unless otherwise stated)

	31 March 2021	31 March 2020
14 Other bank balances		
Deposits with the remaining maturity of more than 3 months but less than 12 months	1,070.37	563.05
	<u>1,070.37</u>	<u>563.05</u>
15 Other financial assets		
Unbilled receivables	499.39	178.56
	<u>499.39</u>	<u>178.56</u>
16 Other current assets		
Prepaid expenses	54.84	89.57
Advances to suppliers of goods and services		
Considered good	1.93	5.09
Considered doubtful	9.53	9.53
Balances with government authorities	90.22	94.31
Others	0.15	0.30
	156.67	198.80
Less: Provision for doubtful advances	(9.53)	(9.53)
	<u>147.14</u>	<u>189.27</u>

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Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts in ₹ lacs, unless otherwise stated)

17 Share capital

17 A Equity share capital

Authorized equity share capital

Equity shares of ₹ 10 each

As at 1 April 2019

Changes during the year

As at 31 March 2020

Changes during the year

As at 31 March 2021

Number Amount in ₹

2,000,000	200.00
-	-
2,000,000	200.00
-	-
2,000,000	200.00

Issued equity share capital

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

Number Amount in ₹

As at 1 April 2019

Changes during the year

As at 31 March 2020

Changes during the year

As at 31 March 2021

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.

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

Class of shares	Number of shares		₹ in lacs	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Equity shares of ₹10 each	50,000	50,000	5.00	5.00
Total	50,000	50,000	5.00	5.00

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

Name of shareholder	31 March 2021		31 March 2020	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹10 each fully paid up	50,000	100.00%	50,000	100.00%
DLF Commercial Developers Limited				

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

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

17 B Preference share capital

(a) Authorized preference share capital

Cumulative redeemable preference share of ₹ 100 each

As at 1 April 2019

Changes during the year

As at 31 March 2020

Changes during the year

As at 31 March 2021

Number Amount in ₹

8,800,000	8,800.00
-	-
8,800,000	8,800.00
-	-
8,800,000	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 1 April 2019

Increase/decrease during the year

As at 31 March 2020

Increase/decrease during the year

As at 31 March 2021

8,596,000	5,568.27
-	-
8,596,000	5,568.27
-	-
8,596,000	5,568.27

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



Rights, preferences and restrictions attaching to various classes of shares

Class of shares	Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital) attached to the class of preference shares
5,125,000 0.01% cumulative redeemable preference shares	Preference shares bear a fixed dividend of 0.01% per annum payable on 31 March every financial year and to be paid within 30 days from the closure of the financial year. The said preference shares are at the option of the board of directors can be redeemed at any time after the expiry of 6 months from the date of allotment (i.e. 27 June 2008) but not later than 26 June 2028. The dividend rights are cumulative. The Preference shares rank ahead of the Equity shares in the event of liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of accounting policies.
56,000 0.01% cumulative redeemable preference shares	Preference Shares bear a fixed dividend of 0.01% per annum payable on 31 March every financial year and to be paid within 30 days from the closure of the financial year. The said preference shares are at the option of the board of directors can be redeemed at any time after the expiry of 6 months from the date of allotment (i.e. 23 July 2008) but not later than 22 July 2028. The dividend rights are cumulative. The Preference shares rank ahead of the Equity shares in the event of liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of accounting policies.
3,415,000 0.01% cumulative redeemable preference shares	Preference Shares bear a fixed dividend of 0.01% per annum payable on 31 March every financial year and to be paid within 30 days from the closure of the financial year. The said preference shares are at the option of the board of directors can be redeemed at any time after the expiry of 6 months from the date of allotment (i.e. 18 August 2008) but not later than 17 August 2028. The dividend rights are cumulative. The Preference shares rank ahead of the Equity shares in the event of liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of accounting policies.

18 Other equity

	31 March 2021	31 March 2020
Retained earnings	(21,016.23)	(14,773.78)
Equity component of 0.01% cumulative redeemable preference shares [refer note 17B(b)]	5,568.27	5,568.27
Other comprehensive income	22.78	5.16
	<u>(15,425.18)</u>	<u>(9,200.35)</u>
(a) Retained earnings		
As per last balance sheet	(14,773.78)	(8,924.27)
Effect of adoption of Ind AS 116 Leases	-	73.73
Loss for the year	(6,242.45)	(5,923.24)
	<u>(21,016.23)</u>	<u>(14,773.78)</u>
(b) Equity component of 0.01% cumulative redeemable preference shares		
Equity component of 0.01% cumulative redeemable preference shares	<u>5,568.27</u>	<u>5,568.27</u>
(c) Other comprehensive income		
As per last balance sheet	5.16	3.70
Additions during the year	17.62	1.46
	<u>22.78</u>	<u>5.16</u>

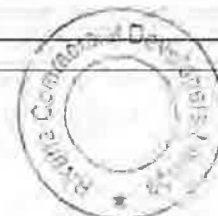
Nature and purpose of reserves

Retained earnings

Represent deficit in statement of profit and loss.

Equity component of 0.01% cumulative redeemable preference shares

The Company has issued 0.01% cumulative redeemable preference shares having coupon rate of 0.01%. This being compound financial instrument and accordingly represents equity component of preference shares. The said preference shares, at the option of the issuer, can be redeemed at any time after the expiry of 6 months from the date of allotment but not later than 20 years from the date of allotment. (refer note 17B(b))



Riviera Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
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	31 March 2021	31 March 2020
19 Borrowings (non-current)		
Unsecured loan from DLF Commercial Developers Limited, the Holding Company (refer note 19.1)	44,806.46	37,835.46
Liability component of other financial instruments		
8,596,000 (31 March 2020: 8,596,000) 0.01% cumulative redeemable preference shares of ₹100 each fully paid up (refer note 19.2)	4,034.69	3,635.86
	48,841.15	41,471.32

19.1 The loans are repayable on demand at any time after 31 March 2022. The loans carry an interest @ 7.5% per annum (31 March 2020: 7.5% per annum)

19.2 For Terms/rights attached to various classes of preference shares refer note 17B(b)

	31 March 2021	31 March 2020
20 Other financial liabilities (non-current)		
Security deposits received	440.81	660.83
	440.81	660.83

	31 March 2021	31 March 2020
21 Long-term provisions		
Gratuity (refer note 41)	37.28	27.95
	37.28	27.95

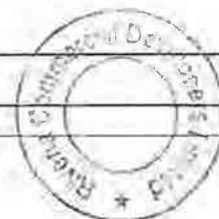
	31 March 2021	31 March 2020
22 Other non-current liabilities		
Deferred income *	190.97	256.10
	190.97	256.10

*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.

	31 March 2021	31 March 2020
23 Borrowings (current) *		
Unsecured loan from DLF Home Developers Limited, the Holding Company*	103.00	4,118.00
	103.00	4,118.00

* This loan is repayable on demand and carries an interest @ 7.5% per annum (31 March 2020: 9% per annum)

	31 March 2021	31 March 2020
24 Trade payables		
Due to micro enterprises and small enterprises (refer note 45)	18.19	9.02
Due to other than micro enterprises and small enterprises	588.71	733.75
	606.90	742.77



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts in ₹ lacs, unless otherwise stated)

	<u>31 March 2021</u>	<u>31 March 2020</u>
25 Other financial liabilities (current)		
Interest accrued but not due on borrowings	2,999.03	2,783.19
Creditors for capital goods	319.06	405.73
Security deposits	1,275.23	795.44
	<u>4,593.32</u>	<u>3,984.36</u>
Terms and conditions of the above financial liabilities (for note 24 and 25)		
i) Trade payables and creditors for capital goods are non interest bearing.		
ii) For terms and conditions relating to Related party, refer note 47.		
For explanation on the Company's credit risk management processes, refer note 39.		
26 Short-term provisions		
Gratuity (refer note 41)	0.46	0.22
Leave encashment	0.16	11.84
	<u>0.62</u>	<u>12.06</u>
27 Other current liabilities		
Statutory dues	145.89	27.60
Advances from customers	9.28	12.57
Deferred income	78.15	143.58
Other payable	24.61	21.29
	<u>257.93</u>	<u>205.04</u>

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Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts in ₹ lacs, unless otherwise stated)

	31 March 2021	31 March 2020
28 Revenue from operations		
(A) Rental income *	3,008.03	3,765.37
	<u>3,008.03</u>	<u>3,765.37</u>
* Includes Rs. 91.63 lacs (31 March 2020: Rs. 144.92 lacs) income on account of financial liability measured at amortised cost and Rs. 320.83 lacs (31 March 2020: Rs. 80.03 lacs) on account of straight-lining impact of rental income		
During the current year, rental income of Rs. Nil (31 March 2020: Rs. 166.10 lacs) has not been recognised on account of lack of certainty of collection of lease payments from the lessees.		
(B) Revenue from contract with customers		
Disaggregated revenue information		
Sales of food, beverages and liquor	1,257.09	2,728.15
Service income	1,031.03	1,332.07
Parking Income	43.03	152.65
	<u>2,331.15</u>	<u>4,212.87</u>
Other operating revenue		
Amounts forfeited on properties	-	4.11
Others	3.89	0.01
	<u>3.89</u>	<u>4.12</u>
Total Revenue from contract with customers (B)	<u>2,335.04</u>	<u>4,216.99</u>
Total Revenue from operations (A+B)	<u>5,343.07</u>	<u>7,982.36</u>

28.1 Timing of revenue recognition		
Services transferred at a point in time	1,300.12	2,880.80
Services transferred over period of time	1,034.92	1,336.19
Total revenue from contracts with customers	<u>2,335.04</u>	<u>4,216.99</u>

28.2 Contract balances		
Trade receivable from contracts with customers	230.67	183.34
Contract assets	-	-
Contract liabilities (refer note 27)	9.28	12.57

Trade receivables are generally on terms of 7 to 30 days. Interest on delay in payment from customers (if any) is recognised as per terms of contracts. Contract assets are initially recognised for revenue earned from maintenance service and other operating income as receipt of consideration is conditional on successful provision of service. Upon completion of service, the amount recognised as contract asset are reclassified to trade receivables.

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

	31 March 2021	31 March 2020
Movement of contract liabilities		
Contract liabilities at the beginning of the year	12.57	-
Amount of revenue recognised from amounts included in contract liabilities at the beginning of the year	(12.57)	-
Amount received/adjusted against contract liabilities during the year	9.28	12.57
Contract liabilities at the end of the year*	<u>9.28</u>	<u>12.57</u>

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

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

	31 March 2021	31 March 2020
Revenue as per contract price	2,335.04	4,216.99
Adjustment (if any)	-	-
	<u>2,335.04</u>	<u>4,216.99</u>



28.4 There are no remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2021 and 31 March 2020.

Performance obligation

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

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

	31 March 2021	31 March 2020
29 Other income		
Interest from:		
Bank deposits	29.08	41.45
Income tax refund	14.86	-
Liabilities no longer required written back	169.07	1.98
Miscellaneous income	7.93	6.52
	<u>220.94</u>	<u>49.95</u>
	<u>31 March 2021</u>	<u>31 March 2020</u>
30 Cost of food, beverages and consumables		
Inventory at the beginning of the year	111.62	150.59
Add: Purchases	357.86	797.83
Less: Inventory at the end of the year	(89.98)	(111.62)
	<u>379.50</u>	<u>836.80</u>
	<u>31 March 2021</u>	<u>31 March 2020</u>
31 Cost of services		
Electricity, fuel and water	388.02	439.13
Heating, ventilation and air-conditioning	171.16	255.26
Facility maintenance expenses	743.79	908.03
Parking maintenance	130.62	219.15
	<u>1,333.59</u>	<u>1,821.57</u>
	<u>31 March 2021</u>	<u>31 March 2020</u>
32 Employee benefits expense		
Salaries, wages and bonus	279.51	435.97
Contribution to provident and other funds	23.25	47.26
Gratuity expense (refer note 41)	16.83	11.73
Staff welfare	23.23	62.05
	<u>342.82</u>	<u>557.00</u>
	<u>31 March 2021</u>	<u>31 March 2020</u>
33 Depreciation expense		
Depreciation on property, plant and equipment (refer note 4)	666.35	684.82
Depreciation on investment property (refer note 5)	1,505.04	1,476.38
Depreciation of right-of-use assets (refer note 46)	947.82	947.82
	<u>3,119.21</u>	<u>3,109.02</u>
	<u>31 March 2021</u>	<u>31 March 2020</u>
34 Finance cost		
Interest expense on		
Loans from related parties (refer note 47)	3,316.76	3,197.46
Financial liability measured at amortised cost (refer note 47)	483.71	490.03
Interest expense on lease liabilities (refer note 46)	1,849.88	1,794.59
Guarantee, finance and bank charges	43.69	42.37
	<u>5,694.04</u>	<u>5,524.45</u>



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts in ₹ lacs, unless otherwise stated)

	31 March 2021	31 March 2020
35 Other expenses		
Lease rent	4.56	4.96
Repair and maintenance	65.95	96.12
Commission and brokerage	0.33	0.28
Legal and professional	49.30	86.65
Auditors fee*	15.56	14.75
Advertisement and publicity	2.66	61.94
Business promotion expenses	67.29	186.26
Printing and stationery	7.24	15.05
Service & maintenance	173.16	212.58
Business support service charges	44.15	52.59
Communication expenses	1.49	3.14
Insurance	41.80	18.31
Rates and taxes	107.91	36.15
Manpower cost	26.96	108.41
Hire charges	10.85	22.16
Loss on discounting on security deposit	-	36.32
Provision for doubtful receivables and advances	300.95	78.29
Laundry and linen expense	7.50	22.75
Miscellaneous expenses	9.64	5.85
	937.30	1,062.56
*Payment to auditors		
As auditor		
Statutory audit and limited review fees	12.60	12.00
Tax audit fees	2.00	2.00
Out of pocket expenses	0.96	0.75
	15.56	14.75
	31 March 2021	31 March 2020
36 Tax expense		
Current tax	-	-
Deferred tax relating to origination and reversal of temporary differences	-	1,044.15
Income tax expense reported in the Statement of Profit and Loss	-	1,044.15

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

Particulars	31 March 2021	31 March 2020
Accounting loss before tax	(6,242.45)	(4,879.09)
At Country's statutory income tax rate of 25.168% (31 March 2020: 25.168%)	(1,571.10)	(1,227.97)
Adjustments on account of below mentioned differences:		
Deferred tax recognised in the current year not recognised in earlier years	-	(28.00)
Unrecognised deferred tax on unabsorbed depreciation, brought forward losses and others	1,571.10	2,265.03
Impact of change in tax rates	-	34.22
Others	-	0.88
Total Adjustments	1,571.10	2,272.13
Total (tax income) / tax expense	-	1,044.15

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

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

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

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

	31 March 2021	31 March 2020
Loss per share		
Net loss as per statement of profit and loss for the year	(6,242.45)	(5,923.24)
Less: Preference dividend for the year	0.86	0.86
Net loss attributable to equity shareholders	(6,243.31)	(5,924.10)
Weighted average number of equity shares outstanding*	50,000	50,000
Nominal value of equity share (in ₹)	10	10
Loss per share (₹) (Basic and diluted)	(12,486.62)	(11,848.20)

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



38 Financial instruments by category
Fair values hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Fair value of instruments measured at amortised cost

Particulars	Carrying value		Fair value	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Financial assets				
Loans	79.91	81.59	79.91	81.59
Trade receivable	278.07	338.23	278.07	338.23
Cash and cash equivalents	264.98	17.36	264.98	17.36
Other bank balances	1,070.37	563.05	1,070.37	563.05
Other financial assets	499.39	178.56	499.39	178.56
Total financial assets	2,192.72	1,178.79	2,192.72	1,178.79
Financial liabilities				
Borrowings	48,944.15	45,589.32	48,944.15	45,589.32
Lease liabilities (refer note 46)	16,295.21	15,882.33	16,295.21	15,882.33
Trade payables	606.90	742.77	606.90	742.77
Other financial liabilities	5,034.13	4,645.19	5,034.13	4,645.19
Total financial liabilities	70,880.39	66,859.61	70,880.39	66,859.61

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

The fair value of other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms and credit risk. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

39 Financial risk management

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

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

i) Financial instrument by category

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

Particulars	31 March 2021			31 March 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	278.07	-	-	338.23
Cash and equivalents	-	-	264.98	-	-	17.36
Other bank balances	-	-	1,070.37	-	-	563.05
Loans	-	-	79.91	-	-	81.59
Other Current financial assets	-	-	499.39	-	-	178.56
Total	-	-	2,192.72	-	-	1,178.79
Financial liabilities						
Borrowings	-	-	48,944.15	-	-	45,589.32
Lease liabilities	-	-	16,295.21	-	-	15,882.33
Other financial liabilities (Non-Current)	-	-	440.81	-	-	660.83
Trade payable	-	-	606.90	-	-	742.77
Other financial liabilities (Current)	-	-	4,593.32	-	-	3,984.36
Total	-	-	70,880.39	-	-	66,859.61

ii) Risk Management objectives and policies

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



A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

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

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

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

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

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

In respect of trade receivables, the company recognises provision for life time expected credit loss.

Credit rating	Particulars	31 March 2021	31 March 2020
A: Low	Cash and cash equivalents, Other bank balances, loans and deposits and other financial assets	1,914.65	840.56
B: Moderate	Trade receivable	278.07	338.23

b) Credit risk exposure

Provision for expected credit losses

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

31 March 2021		(₹ in lacs)	
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Financial assets			
Trade receivables	717.62	(439.55)	278.07
Cash and equivalents	264.98	-	264.98
Other bank balances	1,070.37	-	1,070.37
Loans	79.91	-	79.91
Other current financial assets	499.39	-	499.39

31 March 2020		(₹ in lacs)	
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Financial assets			
Trade receivables	476.83	(138.60)	338.23
Cash and equivalents	17.36	-	17.36
Other bank balances	563.05	-	563.05
Loans	81.59	-	81.59
Other current financial assets	178.56	-	178.56

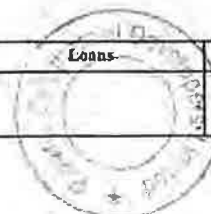
In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has moderate credit risk as the Company holds security deposits equivalents ranging from three to six months rentals, in case of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

Reconciliation of loss allowance provision- loans and other financial assets

Reconciliation of loss allowance	Trade receivables	Loans	Other financial assets
Loss allowance on 31 March 2020	138.60	-	-
Allowance for expected credit loss(net)	300.95	-	-
Loss allowance on 31 March 2021	439.55	-	-

Reconciliation of loss allowance provision- loans and other financial assets

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



B) Liquidity risk

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

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

Maturities of financial liabilities

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

(₹ in lacs)				
31 March 2021	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings*	3,102.03	44,806.46	4,034.69	51,943.18
Lease liabilities	1,485.43	6,554.47	46,748.42	54,788.32
Trade payables	606.90	-	-	606.90
Security deposits	527.21	1,041.05	437.95	2,006.21
Capital creditors	319.06	-	-	319.06
Total	6,040.63	52,401.98	51,221.06	109,663.68

*Includes interest accrued on borrowings amounting to Rs. 2,999.03 lacs

(₹ in lacs)				
31 March 2020	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings*	6,901.19	37,835.46	3,635.86	48,372.51
Lease liabilities	1,436.99	6,331.65	48,456.67	56,225.31
Trade payable	742.77	-	-	742.77
Security deposits	855.81	600.12	414.31	1,870.24
Capital creditors	405.73	-	-	405.73
Total	10,342.49	44,767.23	52,506.83	107,616.55

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

C) Market Risk

Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate risk exposure

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

(₹ in lacs)		
Particulars	31 March 2021	31 March 2020
Fixed rate borrowings*	44,909.46	41,953.46
Total borrowings	44,909.46	41,953.46

* does not include ₹ 4,034.69 lacs (31 March 2020 ₹ 3,635.86 lacs) being liability component of compound financial instrument and Rs 2,999.03 (31 March 2020 ₹ 2,783.19 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.

40 Capital Management and Gearing Ratio

For the purpose of the Company's capital management is

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

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

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

Gearing ratio

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

(₹ in lacs)		
Particulars	31 March 2021	31 March 2020
Borrowings (Current & non current including interest accrued but not paid)	51,943.18	48,372.51
Less: Cash & Cash equivalents (Note 1.3)	264.98	17.36
Net debt (A)	51,678.19	48,355.15
Total equity	(15,420.18)	(9,195.35)
Capital and Net Debt (B)	36,258.01	39,159.79
Gearing Ratio (A/B)	143%	123%

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.



41 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 ₹ 19.00 lacs (previous year ₹ 39.36 lacs)

(B) Gratuity plan (non funded)

The company has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the Payment of Gratuity Amendment Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted average duration of the defined benefit obligation is 23.05 years (31st March, 2020: 21.42 years).

Risks associated with plan provisions

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

Salary growth risk

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

Interest rate risk

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

Life expectancy risk

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

Withdrawals risk

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

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2021		31 March 2020	
	Current	Non-current	Current	Non-current
Gratuity	0.46	37.28	0.22	27.95

Particulars	31 March 2021	31 March 2020
Present value of defined benefit obligation as at the beginning of the year	28.17	19.91
Current service cost	13.44	10.18
Interest cost	1.95	1.54
Actuarial loss/(gain) during the year	(17.62)	(1.95)
Benefits paid	(0.64)	(1.52)
Acquisition adjustment	12.44	-
Present value of defined benefit obligation as at the end of the year	37.74	28.17

Description	31 March 2021	31 March 2020
Current service cost	13.44	10.18
Interest cost	1.95	1.54
Amount recognised in the statement of profit and loss	15.39	11.72

Description	31 March 2021	31 March 2020
Actuarial (gain)/loss on arising from change in demographic assumption	-	0.01
Actuarial (gain)/loss on arising from change in financial assumption	(0.04)	3.71
Actuarial (gain)/loss on arising from experience adjustment	(17.58)	(5.67)
Total	(17.62)	(1.95)

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Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
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For determination of the gratuity liability of the company, the following principal actuarial assumption were used (₹ in lacs)

Particulars	31 March 2021	31 March 2020
Financial Assumptions		
Discount rate	6.90%	6.92%
Future salary increase	For First Year : 7% Thereafter : 7.5%	7.50 %
Demographic Assumptions		
Retirement age	58/60/62	58.00
Mortality rate (100 % of IALM: 2012 - 14)	(100 % of IALM: 2012 - 14)	(100 % of IALM: 2012 - 14)
Withdrawal Rate (%)		
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

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

Sensitivity analysis for significant assumptions as at 31 March 2021 and 31 March 2020 are shown below: (₹ in lacs)

Particulars	31 March 2021	31 March 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	37.74	28.17
a) Impact due to increase of 0.50 %	(3.23)	(2.52)
b) Impact due to decrease of 0.50 %	3.38	2.85
Impact of the change in salary increase		
Present value of obligation at the end of the year	37.74	28.17
a) Impact due to increase of 0.50 %	3.61	2.82
b) Impact due to decrease of 0.50 %	(3.50)	(2.52)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.
Sensitivities are rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.
The Company expects to contribute ₹ 9.08 lacs in the next annual reporting period

Maturity Profile of Defined Benefit Obligation

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

(₹ in lacs)

Year	31 March 2021	31 March 2020
Within the next 12 months (next annual reporting period)	0.46	0.22
Between 2 and 5 years	3.31	2.26
Beyond 5 years	157.42	41.68
	161.19	44.16

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42. Segment reporting

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

Pursuant to above the Company has disclosed following entity wide disclosures

- (i) information of geographical areas - the Company is operating in India which is considered as a single geographical segment.
(ii) information about major customers - there are two customers - Hermes India Retail Pvt Limited and Future Retail Limited which contribute total revenue amounting to Rs. 411.66 lacs and Rs. 274.25 lacs respectively. The said customers' revenue is more than 10% of the total revenue of the Company.
(iii) information about the services - the Company is primarily engaged in the business of (a) rental and maintenance, and (b) restaurant business and which are two reportable segments as per Ind AS 108.

(₹ in lacs)

	Restaurant Business		Rental and maintenance of investment property		Others		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Revenue								
Revenue from operations	1,293.10	2,823.08	4,049.97	3,139.28	-	-	5,343.07	7,982.36
Other income	14.90	6.83	206.04	43.12	-	-	220.94	49.95
Total income	1,308.00	2,829.92	4,256.01	3,182.39	-	-	5,564.01	8,032.31
Expenses								
Cost of foods, beverages and consumables	379.50	836.80	-	-	-	-	379.50	836.80
Cost of services	101.31	152.52	1,232.28	1,069.05	-	-	1,333.59	1,821.57
Employee benefits expense	342.82	557.00	-	-	-	-	342.82	557.00
Depreciation and amortization expense	665.60	684.82	2,453.61	2,424.20	-	-	3,119.21	3,109.02
Finance costs	21.67	29.55	-	-	5,672.37	5,494.90	5,694.04	5,524.45
Other expenses	387.52	670.19	424.15	341.70	125.63	50.67	937.30	1,062.56
Total expenses	1,898.42	2,930.88	4,110.04	4,434.95	5,798.00	5,545.57	11,806.46	12,911.40
(Loss) before tax	(590.42)	(100.96)	145.97	767.44	(5,798.00)	(5,545.57)	(6,242.45)	(4,879.09)
Other information								
Segment assets	6,663.70	7,180.72	49,283.31	50,984.69	-	-	55,947.01	58,165.41
Segment liabilities	514.36	489.95	21,759.12	23,569.87	49,093.71	43,300.94	71,367.19	67,360.76
Additions in property, plant and equipment (Gross)	0.69	126.19	-	-	-	-	0.69	126.19
Additions in investment property	-	-	14.95	335.41	-	-	14.95	335.41
Additions in right-of-use assets	-	-	-	-	-	22,643.64	-	22,643.64
Disposal/Adjustment in investment property (refer note 5)	-	-	-	32.78	-	-	-	32.78
Disposal/Adjustment in PPE property (refer note 4)	-	93.77	-	-	-	-	-	93.77

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Riveria Commercial Developers Limited

Notes to the financial statements for the year ended 31 March 2021

(All amounts in ₹ lacs, unless otherwise stated)

43 Capitalization of The Chanakya Project

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

44 Contingent liabilities and commitments

A Contingent liabilities not provided for:

- i) New Delhi Municipal Council (NDMC) raised a default claim on the Company on account of non-payment of license fees on 03 January 2012. The Company obtained an interim injunction from the Hon'ble High court of Delhi against the said demand on the ground that no such amount is payable as NDMC failed to handover clean possession of the land to the Company. The matter went into arbitration and on 16 February 2016, the arbitration tribunal decided the matter in favour of the Company stating that the Company is not liable for any amount to NDMC till the completion of the project and commencement commercial operations at the multiplex. NDMC filed application before Delhi High Court challenging the arbitration award and the same is pending before Delhi High Court for disposal. The demand raised by NDMC for license fee as on 31 March 2021 is ₹ 19,524.34 lacs (31 March 2020 ₹ 17,834.83 lacs). The Company completed the project and received Completion Certificate issued by NDMC on 07 July 2017. The Company is paying License Fee to NDMC on regular basis w.e.f 07 July 2017. Based on the legal opinion obtained and favourable arbitration order, the management believes that there will be no economic outflow and hence no liability will devolve on the Company in the said matter. Accordingly, no provision has been made in the financial statements for such amount(s).

ii) Arrears of fixed cumulative dividend on preference share:

Particulars	₹ in lacs	
	31 March 2021	31 March 2020
Preference dividend on 5,125,000 0.01% cumulative redeemable preference shares (Outstanding for 12 years) excluding taxes thereon	6.66	6.15
Preference dividend on 56,000 0.01% cumulative redeemable preference shares (Outstanding for 12 years) excluding taxes thereon	0.07	0.07
Preference dividend on 3,415,000 0.01% cumulative redeemable preference shares (Outstanding for 12 years) excluding taxes thereon	4.44	4.10
Since the Company is in losses, above cumulative dividend has not been paid till date.		

B (i) Commitments

Particulars	₹ in lacs	
	31 March 2021	31 March 2020
(i) Estimated amount of contracts on Capital account for Property, plant and equipment	-	-
(ii) Estimated amount of contracts on Capital account for Investment property	-	-

(ii) The Company was incorporated on February 6, 2007. The Company entered into concession agreement with New Delhi Municipal Council (NDMC) for a period of thirty years and has constructed and operating multiplex-cum-entertainment and commercial complex at Yashwant Place Community Centre, New Delhi (the "Project").

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

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

Particulars	₹ in lacs	
	31 March 2021	31 March 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	18.19	9.02
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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



46 Leases

Company as a lessee

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

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

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

Particulars	Land and building
As at 1 April 2020	21,695.82
Additions	-
Depreciation expense	(947.82)
As at 31 March 2021	20,748.00

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

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

Particulars	31 March 2021
As at 1 April	15,882.33
Additions	-
Accretion of interest	1,849.88
Payments	(1,436.99)
As at 31 March	16,295.22
Current	15,885.55
Non-current	409.66

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

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

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

The following are the amounts recognised in profit or loss:

Particulars	31 March 2021
Depreciation expense of right-of-use assets	947.82
Interest expense on lease liabilities	1,849.88
Expense relating to short-term leases (included in other expenses)	4.56
Expense relating to short-term leases (included in staff welfare)	2.49
Total amount recognised in profit or loss	2,804.75

The following are the amounts recognised in profit or loss:

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

The Company had total cash outflows for leases of ₹ 1,436.99 lacs in 31 March 2021 (31 March 2020: ₹ 1,291.68 lacs). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ NIL (31 March 2020 ₹ 22,643.64) lacs and ₹ NIL (31 March 2020 ₹ 15,379.42) lacs respectively in the year ended 31 March 2021.

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



Riviera Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
 (All amounts in ₹ lacs, unless otherwise stated)

The contractual future minimum lease payment in respect of these leases as at 31 March 2021 and 31 March 2020 are -

Particulars	(₹ in lacs)	
	31 March 2021	31 March 2020
Upto one year	1,485.43	1,436.99
Two to five year	6,554.47	6,331.65
More than five years	46,748.42	48,456.67
Total	54,788.33	56,225.31

Company as a lessee

During July 2017 the Company has completed the construction of "The Chanakya", multiplex-cum-entertainment and commercial complex, at Yashwan Palace, Chanakya Park, New Delhi. The complex commenced its operations since September 2017. The Company has entered into operating leases on its investment property portfolio. These leases have terms between 1 and 18 years. All leases usually include a clause to enable upward revision of the rental charge once in three years according to prevailing market conditions. Rental income recognised by the Company during the year is ₹ 3,008.03 lacs (31 March 2020 ₹ 3,812.60 lacs).

Future minimum rentals receivables under non-cancellable period of operating leases as at 31 March 2021 are, as follows:

Particulars	31 March 2021	31 March 2020
Upto one year	2,505.50	2,631.13
Two to five year	978.66	1,451.05
More than five years	1,874.02	1,882.96
Total	5,358.18	5,965.13

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47 Related party disclosures

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

i) Related Party relationship :

a) Ultimate holding company

Rajdhani Investments & Agencies Private Limited

b) Holding companies

DLF Commercial Developers Limited

DLF Home Developers Limited

DLF Limited

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

DLF- Projects Limited

DLF Utilities Limited

DLF Emporio Restaurant Limited

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

Lodhi Property Company Limited

DLF Brands Private Limited (Formerly DLF Brands Limited)

DLF Universal Limited

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

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

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

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Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts in ₹ lacs, unless otherwise stated)

ii) Transaction during the year

Description	Holding company		Fellow subsidiaries		Joint venture of holding company	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Cost of food, beverages and others						
<i>Food and beverages expenses</i>						
DLF Emporio Restaurants Limited	-	-	2.96	1.17	-	-
Lodhi Property Company Limited	-	-	-	1.01	-	-
Cost of services						
<i>Facilities maintenance expenses</i>						
DLF Power & Services Limited	-	-	-	-	1,024.26	1,379.66
Other expense						
<i>Business support charges</i>						
DLF Power & Services Limited	-	-	-	-	36.14	139.59
<i>Sales promotion expenses</i>						
DLF Emporio Restaurants Limited	-	-	-	0.39	-	-
Lodhi Property Company Limited	-	-	7.50	22.75	-	-
Finance cost						
<i>Interest Paid</i>						
DLF Cyber City Developers Limited	-	-	-	-	-	105.02
DLF Commercial Developers Limited	3,236.59	2,854.76	-	-	-	-
DLF Home Developers Limited	80.18	237.68	-	-	-	-
Security Deposit Interest Expenses						
DLF Universal Limited	-	-	16.29	14.49	-	-
<i>Interest on liability portion of Preference Shares</i>						
DLF Commercial Developers Limited	398.83	349.40	-	-	-	-
Revenue from operations						
<i>Rental income</i>						
DLF Universal Limited	-	-	220.91	267.65	-	-
<i>Rental Straightlining</i>						
DLF Universal Limited	-	-	5.34	12.00	-	-
<i>Security Deposit Deferred Income</i>						
DLF Universal Limited	-	-	16.11	15.91	-	-
<i>Rental income not recognised due to lack of certainty of collection of lease payments (refer note 28)</i>						
DLF Universal Limited	-	-	-	11.65	-	-
<i>Sale of food and beverages, Rent and Services</i>						
DLF Limited	4.28	6.89	-	-	-	-
DLF Brands Private Limited	0.69	-	-	3.41	-	-
DLF Homes Developers Limited	1.32	2.35	-	-	-	-
DLF Universal Limited	-	-	81.60	107.53	-	-
DLF Emporio Restaurants Limited	-	-	3.26	-	-	-
Loan taken						
DLF Commercial Developers Limited	6,971.00	-	-	-	-	-
DLF Home Developers Limited	103.00	3,868.00	-	-	-	-
Loan repaid						
DLF Cyber City Developers Limited	-	-	-	-	-	1,335.00
DLF Commercial Developers Limited	-	178.54	-	-	-	-
DLF Home Developers Limited	4,118.00	-	-	-	-	-
Bank Guarantee taken / released (Net)						
DLF Limited	20.74	14.63	-	-	-	-



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts in ₹ lacs, unless otherwise stated)

iii) Balances at the end of the year

Description	Holding company		Fellow subsidiaries		Joint venture of holding company	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Trade payables						
DLF Power & Services Limited	-	-	-	-	101.44	304.60
DLF Emporio Restaurants Limited	-	-	-	0.40	-	-
Lodhi Property Company Limited	-	-	0.96	2.91	-	-
Other payables						
DLF Limited	25.91	17.42	-	-	-	-
DLF Cyber City Developers Limited	-	-	-	-	-	53.99
DLF Emporio Restaurants Limited	-	-	-	-	-	-
Security Deposit						
DLF Universal Limited	-	-	165.31	141.11	-	-
Deferred Income						
DLF Universal Limited	-	-	11.76	27.40	-	-
Trade receivables (including receivables pertaining to revenue not recognised due to lack of certainty of collection of lease payments)						
DLF Limited	1.23	20.62	-	-	-	-
DLF Brands Private Limited	3.29	-	-	8.08	-	-
DLF Home Developers Limited	0.51	0.53	-	-	-	-
DLF Universal Limited	-	-	1.35	2.91	-	-
DLF Power & Services Limited	-	-	-	-	-	-
DLF Emporio Restaurants Limited	-	-	12.74	-	-	-
Unbilled Receivable						
DLF Universal Limited	-	-	17.34	12.00	-	-
Interest accrued but not due						
DLF Commercial Developers Limited	2,993.84	2,569.28	-	-	-	-
DLF Home Developers Limited	5.19	213.91	-	-	-	-
Unsecured loan						
DLF Commercial Developers Limited	44,806.46	37,835.46	-	-	-	-
DLF Home Developers Limited	103.00	4,118.00	-	-	-	-
Equity share capital						
DLF Commercial Developers Limited	5.00	5.00	-	-	-	-
Equity portion of Preference share						
DLF Commercial Developers Limited	5,568.27	5,568.27	-	-	-	-
Liability portion Preference share capital						
DLF Commercial Developers Limited	4,034.69	3,635.86	-	-	-	-
Bank guarantees taken						
DLF Limited	1,485.43	1,291.67	-	-	-	-

Terms and conditions with related parties:

- a) The bank guarantee issued in favour of NDMC by DLF Limited, the holding company on behalf of the Company amounting to ₹ 1,485.43 lacs. The guarantee will remain in force upto 7 August 2021 and cannot be invoked otherwise than by a written demand under this guarantee served on bank on or before the mentioned date.
- b) **Sale/Purchase terms and conditions:**
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs by RTGS/NEFT.
Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2020: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- c) **Loan from holding Company**
The Company has taken loan from DLF Commercial Developers Limited which is unsecured and repayable on demand after 2022 which carries an interest rate of 7.5% per annum (31 March 2020: 7.5% per annum). The unsecured loan received from DLF Home Developers Limited is repayable on demand and carry interest @ 7.5% per annum (31 March 2020: 9% per annum). The loans have been utilised by the Company for meeting the working capital requirements and expenditure incurred upon investment property and property plant and equipment.



Riveria Commercial Developers Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts in ₹ lacs, unless otherwise stated)

48 The Company is in the business of leasing and maintenance of a shopping mall, revenue pertaining to which, arises from underlying lease agreements. On account of COVID-19 pandemic, nationwide lockdown was imposed by Government of India from March 2020 which resulted into intermittent lockdowns/ restrictions since last 1 year in varied forms in varied parts of the country.

On account of ongoing pandemic along with the lockdown and other restrictive instructions issued by the Central and State Governments, the shopping mall of the Company was shut for part of the year. Further, the businesses of various tenants was also impacted, consequent to which the Company offered rental concessions to its tenants. The Company has assessed the possible effects on the carrying amounts of investment property under development, receivables including unbilled receivables, contract assets, and other assets / liabilities based on various internal and external factors upto the date of approval of financial statements. The Company has performed sensitivity analysis on the assumptions used (in consultation with management's expert valuers) and based on current estimates, expects that the carrying amount of these assets will be recovered. Further, the management has made assessment of impact on business and financial risks on account of COVID-19.

Basis above, management has estimated its future cash flows for the Company which indicates no major change in medium to long term financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to continue as going concern and meeting its liabilities as and when they fall due. However, due to the unpredictable nature of the ongoing pandemic, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

49 During the current year, the Company has charged the Common Area Maintenance ("CAM") revenue (included under the head "Revenue from Operations") from tenants on provisional basis, based on management's estimate of cost incurred. However, post the year-end, the Company will obtain an independent party certificate of actual expenditure incurred towards maintenance charges for the year ended 31 March 2021. The management believes that no material adjustments will arise in CAM revenue which will affect the current period financial statements.

50 Owing to impact of COVID-19 on the Company's operations and its tenant's businesses, the Company has entered into addendums to lease agreements with its tenants wherein it has offered revised reduced rates of rentals for the financial year ended 31 March 2021 which have been accepted by all the tenants. In accordance with the provisions of Ind AS 116 "Leases", the Company has accounted for above modifications to operating leases as a new lease from the effective date of modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

51 The figures of the corresponding previous year have been reclassified/ regrouped, wherever considered necessary, to make them comparable with current year classification.

As per our report of even date

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


per Ansh Yadav

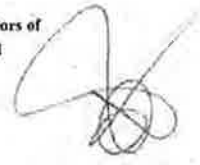
Partner
Membership Number: 501755

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

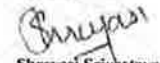

Baljeet Singh

Director
DIN: 07156209


Ankur Maheshwari
Chief Financial Officer



Prashant Gaurav Gupta
Director
DIN: 07951272


Shreyasi Srivastava
Company Secretary
M.NO. : A59017

Place : Gurugram
Date : 9 June 2021

Place : Gurugram
Date : 9 June 2021



Riveria Commercial Developers Limited Summary of significant accounting policies for the year ended 31 March 2021

1 Corporate Information

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

The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act. The registered office of the Company is located at The Chanakya, Yashwant Place Community Centre, Chanakyapuri, New Delhi - 110021.

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

The Ind AS financial statements for the year ended 31 March 2021 were authorized for issue in accordance with a resolution of the Board of Directors on 9 June 2021.

2 Basis of preparation and significant accounting policies

2.1 Basis of Preparation

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

The Company has incurred losses in the current year and previous year amounting to Rs. 6,242.45 lacs and Rs. 5,923.24 lacs, respectively. Due to the losses incurred in the past, the net worth of the Company has been completely eroded. The net working capital is negative and prima facie reflects a net current liability position. However, the holding company has provided full financial support in previous years and has assured continued financial support for the future operations of the Company. Based on the support from holding company and positive business projections, the financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

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

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

2.2 Summary of significant accounting Policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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



Riveria Commercial Developers Limited
Summary of significant accounting policies for the year ended 31 March 2021

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

The Company classifies all other liabilities as non-current.

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

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

The Company has identified twelve months as its operating cycle

b) Foreign currency transaction

Functional and presentational currency

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

Transactions and balances

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

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

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

c) Investment properties

Recognition and initial measurement

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

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

Subsequent measurement (depreciation and useful lives)

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

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

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

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



Riveria Commercial Developers Limited
Summary of significant accounting policies for the year ended 31 March 2021

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

De-recognition

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

d) Capital work in progress

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

e) Property, plant and equipment

Recognition and initial measurement

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

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

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

Subsequent measurement (depreciation and useful lives)

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

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

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

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

De-recognition

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



Riveria Commercial Developers Limited
Summary of significant accounting policies for the year ended 31 March 2021

f) Inventories

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

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

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

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

g) Revenue recognition

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

Revenue is recognized as follows:

Revenue from Contracts with Customers

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

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

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

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

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

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

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

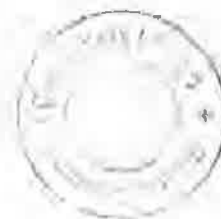
Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

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

Over a period of time:

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



Riveria Commercial Developers Limited
Summary of significant accounting policies for the year ended 31 March 2021

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

Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

h) Borrowing costs

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

i) Retirement and other employee benefits

Provident fund

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

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

Gratuity

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



Riveria Commercial Developers Limited
Summary of significant accounting policies for the year ended 31 March 2021

Compensated absences

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

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

Short-term employee benefits

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

j) Provisions, contingent assets and contingent liabilities

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

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

Contingent liability is disclosed for:

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

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

k) Earnings per share

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

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

l) Impairment of non-financial assets

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

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



Riveria Commercial Developers Limited

Summary of significant accounting policies for the year ended 31 March 2021

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

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

m) Financial instruments

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

1) Financial Assets

Initial recognition and measurement

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

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

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

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

Subsequent measurement

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

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

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

De-recognition of financial assets

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



Riveria Commercial Developers Limited

Summary of significant accounting policies for the year ended 31 March 2021

Impairment of financial assets

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

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

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

(i) Trade receivables

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

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

(ii) Other financial assets

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

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

2) Non-derivative financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



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Summary of significant accounting policies for the year ended 31 March 2021

De-recognition of financial liabilities

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

3) Reclassification of financial instruments

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

4) Offsetting of financial instruments

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

n) Fair value measurement

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

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

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

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

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

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

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

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



Riveria Commercial Developers Limited
Summary of significant accounting policies for the year ended 31 March 2021

o) Tax

Current income tax

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

Deferred tax

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

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

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

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

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

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

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

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

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

p) Leases

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

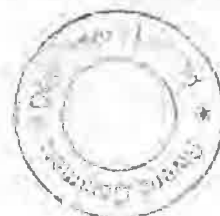
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

i) Right-of-use assets

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



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Summary of significant accounting policies for the year ended 31 March 2021

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

- Building 23.85 years

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

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

ii) Lease Liabilities

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

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

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

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

Company as a lessor

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

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

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

Company as a lessee

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

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



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Summary of significant accounting policies for the year ended 31 March 2021

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

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

Company as a lessor

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

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

q) Cumulative redeemable preference shares

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

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

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

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

r) Cash and cash equivalent

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

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

s) Investment in equity instruments of subsidiaries and associates

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

t) Operating segments

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



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Summary of significant accounting policies for the year ended 31 March 2021

2.3 Changes in accounting policies and disclosures

New and amended standards

i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment did not have any material impact on the financial statements of the Company.

(ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

(iii) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. This amendment had no impact on the Company's financial statements.

(iv) Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the financial statements of the Company but may impact future periods should the Company enter into any business combinations.

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

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

Significant management judgements

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



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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 - Group as lessee

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

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

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

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

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

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

Significant estimates

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

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

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

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

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

Defined benefit obligation (DBO)



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

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

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

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

