

Ridgecraft Homes Private Limited

Registered Office: 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76 Faridabad(HR)-121001.
CIN: U70200HR2018PTC073851

Mail ID : secretarial@ridgecraft.in Phone No. 011-49572787

May 30, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Sub: Financial Results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: Scrip Code: 973487 / ISIN: INE0IM307016

Dear Sir,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 30th May, 2022 has *inter-alia* approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2022 and the followings are enclosed in respect thereof:

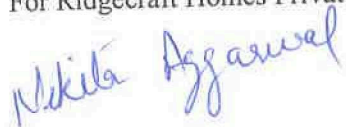
1. Audited Standalone Financial Results for the quarter and year ended 31st March, 2022 along with the Audit Report and notes thereon.
2. Audited Consolidated Financial Results for the financial year ended 31st March, 2022 along with the Audit Report and notes thereon.
3. Declaration with respect to the unmodified opinion in the Audit Reports for the financial year ended 31st March, 2022.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Ridgecraft Homes Private Limited



Nikita Aggarwal
Company Secretary & Compliance Officer

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Ridgecraft Homes Private Limited

Report on the Audit of the Standalone financial Statements

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Ridgecraft Homes Private Limited** (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations;
- and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The company management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The figures for the corresponding quarter ended March 31, 2021 as reported in these audited standalone financial results, have been approved by the Company's Board of Directors, but have not been subjected to an audit/limited review by us. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

For A Prasad & Associates

Chartered Accountants

FRN: 004250C



Aayush Tibrewal

Partner

Membership No. 540098



Place: New Delhi

Date: 30-May-22

UDIN: 22540098AJXMWC5742

RIDGECRAFT HOMES PRIVATE LIMITED
Reg. Office:-3rd Floor, Next Door, U Block, BPTP Parklands, Sector-76, Faridabad
Corporate Identification Number:- U70200HR2018PTC073851

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2022 Refer note 3	31.12.2021 (Unaudited)	31.03.2021 Refer note 3	31.03.2022 Audited	31.03.2021 Audited
Revenue from operations	-	-	7,526.40	-	7,526.40
Other income	0.52	5.22	0.43	6.59	1.70
Total Income (a)	0.52	5.22	7,526.83	6.59	7,528.10
Expenses					
Cost of land, plots and constructed properties	-	-	6,960.94	-	6,960.94
Employee benefits expense	5.77	-	98.84	69.46	106.34
Finance costs	846.06	723.83	-	1,593.15	-
Other expenses	153.28	51.62	0.38	338.95	0.65
Total Expenses (b)	1,005.11	775.45	7,060.16	2,001.56	7,067.93
Profit / (Loss) before tax [(a)-(b)]	(1,004.59)	(770.23)	466.67	(1,994.97)	460.17
Tax expense					
Current tax	(117.62)	-	117.62	(117.62)	117.62
Deferred tax charge / (credit)	-	-	-	-	-
Profit / (Loss) for the year	(886.97)	(770.23)	349.05	(1,877.35)	342.55
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income/(loss) for the year (net of tax)	(886.97)	(770.23)	349.05	(1,877.35)	342.55
Earnings per equity share					
(i) Basic (in INR)	(14.78)	(12.84)	5.82	(31.28)	5.71
(ii) Diluted (in INR)	(14.78)	(12.84)	5.82	(31.28)	5.71
Paid-up equity share capital(face value 10 each)	600.10	600.10	600.10	600.10	600.10
Other Equity				(1,552.83)	324.53

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Statement of Audited Standalone Assets and Liabilities

(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Assets		
Non-current assets		
Financial assets		
Investments	5,000.00	5,000.00
Total non-current assets	5,000.00	5,000.00
Current assets		
Inventories	4,005.02	3,842.95
Financial assets		
Trade receivables	-	2,138.59
Cash and cash equivalents	398.44	2.07
Other financial assets	11,505.24	21.54
Current tax assets (net)	57.22	-
Other current assets	26.52	4.54
Total current assets	15,992.44	6,009.69
Total Assets	20,992.44	11,009.69
Equity and liabilities		
Equity		
Equity share capital	600.10	600.10
Other equity	(1,552.83)	324.53
Total equity	(952.73)	924.63
Non-current liabilities		
Financial liabilities		
Borrowings	19,717.39	-
Total non-current liabilities	19,717.39	-
Current liabilities		
Financial liabilities		
Trade payables		
Due to micro and small enterprises	-	-
Due to others	231.45	1,102.67
Other financial liabilities	72.28	8,757.94
Other current liabilities	1,924.05	163.40
Current tax liabilities (net)	-	61.05
Total current liabilities	2,227.78	10,085.06
Total equity and liabilities	20,992.44	11,009.69

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RIDGECRAFT HOMES PRIVATE LIMITED
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Audited Standalone Cash flow statement

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Cash flows from operating activities		
Profit/ (Loss) before tax	(1,994.97)	460.17
Adjustments for:		
Interest income recognised in profit or loss	(6.49)	(1.70)
Interest expense recognised in profit or loss	1,593.15	-
	(408.31)	458.47
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(11,484.42)	(19.29)
(Increase)/decrease in inventories	(21.99)	6.50
(Increase)/decrease in other financial assets	(162.07)	(90.95)
(Increase)/decrease in other assets	2,138.59	(2,138.59)
Increase/ (Decrease) in trade payables	(871.21)	66.56
Increase/ (Decrease) in other financial liabilities	(8,757.94)	1,903.83
Increase/ (Decrease) in other liabilities	1,760.64	(129.56)
Cash generated from operations	(17,806.70)	56.97
Income taxes paid (including tax deducted at source) / (net of refund)	(0.65)	(56.50)
Net cash generated by / (used in) operating activities	(17,807.35)	0.47
Cash flows from investing activities		
Interest received	7.21	0.13
Net cash (used in)/generated by investing activities	7.21	0.13
Cash flows from financing activities		
Proceeds from issue of debenture	19,800.01	-
Repayments of debenture principal	(110.96)	-
Interest paid	(1,492.53)	-
Net cash used in financing activities	18,196.51	-
Net increase in cash and cash equivalents	396.37	0.60
Cash and cash equivalents at the beginning of the year	2.07	1.46
Cash and cash equivalents at the end of the year	398.44	2.07

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Notes to the audited standalone financial results :

- 1 The above standalone financial results of the company have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)"), as amended and in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 Basic and Diluted Earnings Per Share is not annualized for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021.
- 3 The above audited standalone financial results of the Company have been reviewed and approved by the Board of Directors at its meeting held on May 30, 2022. The financial results for the year ended March 31, 2022 and March 31, 2021 have been audited by the statutory auditors. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current financial year, which were subjected to limited review. The financial results for the quarter ended March 31, 2021 have not been subject to audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited financial results for these periods provide a true and fair view of the Company's affairs.
- 4 During the year ended March 31 2022, Company has allotted 1,750 Non convertible debentures having original allotted face value of Rs. 1,000,000/- each. These NCD's were allotted on September 23, 2021 and listed on September 27, 2021 on BSE Limited. Further, Company has originally allotted 250 Non convertible debentures having original face value of Rs. 1,000,000/- each. These NCD's were allotted on February 9, 2022 and is unlisted. These NCDs are secured by way of following:
 - a. First ranking pari-passu charge by way of equitable mortgage of Project.
 - b. First ranking pari-passu charge on present and future receivables of the Company from Project.
 - c. First ranking pari-passu charge on Designated Account into which all the receivable from Project will be deposited (to the extent of receivables of Company lying/deposited therein.
 - d. First ranking pari-passu charge on present and future movable asset and all present and future right, title, interest with respect to such movable asset of the Company from Project.
 - e. First ranking exclusive charge over Debt Service Reserve Account.
 - f. Pledge of 100% shares of the Company
 - g. Personal Guarantee of Mr. Kabul Chawla
 - h. Corporate Guarantee of Land Owning Companies
 - i. Demand Promissory Note for the repayment amount of interest and principal from Company.
 The Company is maintaining asset cover of 2 times of principal outstanding in respect of these NCDs based on fair valuation of secured assets undertaken by an external valuer.

5 Credit Rating and Change in Credit Rating

(If any):

Ratings

ACUITE BBB-/Stable

- 6 Disclosure as per regulation 52(4) of the SEBI (Listing obligation & disclosures requirement) regulation, 2015 are as under:

Ratios

Particulars	Quarter ended			Year ended	
	31.03.2022 Refer note 3	31.12.2021 (Unaudited)	31.03.2021 Refer note 3	31.03.2022 Audited	31.03.2021 Audited
Interest Service Coverage ratio	(0.19)	(0.06)	-	(0.25)	-
Operating margin (%)	-	-	0.06	-	0.06
Net profit margin (%)	-	-	0.05	-	0.05



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Notes to the audited standalone financial results :

Particulars	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Refer note 3	(Unaudited)	Refer note 3	Audited	Audited
Debt Service Coverage ratio	110.77	(0.06)	-	110.71	-
Debt equity ratio	(20.77)	(274.42)	-	(20.77)	-
Capital redemption reserve	-	-	-	-	-
Debenture redemption reserve	104.37	104.37	-	104.37	-
Net Worth	(952.73)	(65.76)	924.63	(952.73)	924.63
Current ratio	7.18	12.10	0.60	7.18	0.60
Long term debt to working capital	1.44	1.47	-	1.44	-
Bad debts to accounts receivable ratio (%)	-	-	-	-	-
Current liability ratio	0.11	0.06	0.92	0.11	0.92
Total debts to total assets	0.94	0.98	-	0.94	-
Debtor's turnover	-	-	-	-	7.04
Inventory turnover	-	-	-	-	1.96
Outstanding debt (including interest)	19,789.67	18,046.73	-	19,789.67	-

Formulae used for calculation are as under:

- Interest Service Coverage ratio: (Profit before tax + Finance costs) / Finance costs
 - Operating margin: (Profit before tax+ Finance costs) / Revenue from operations
 - Net Profit margin: Net profit for the period/year /Revenue from operations
 - Debt Service coverage ratio: (Profit before tax + Finance costs) / (Finance costs + Principal repayments (excluding prepayments))
 - Debt: Long term borrowings + Short term borrowings + Interest accrued
 - Debt equity ratio: Debt/ Total equity
 - Net worth: Paid up equity share capital + Paid up preference share capital + Other equity (excluding capital reserves)
 - Current Ratio: Current Assets/ Current Liabilities
 - Long term debt to working capital: Long term borrowings / (Current Assets- Current liabilities)
 - Bad debts to accounts receivable Ratio: Bad debts / Average Trade receivables
 - Current liability ratio: Current liability / (Total equity + Total liabilities)
 - Total Debts to total assets: Debt / Total assets
 - Debtors' turnover: Revenue from operations / Average Trade receivables
 - Inventory turnover: Revenue from operations / Average Inventories
- 7 In line with the provisions of Ind AS 108 — Operating Segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under real estate business, which is considered to be the only reportable segment by the company,
- 8 On account of ongoing COVID- 19 pandemic i.e., the Company has assessed the possible effects on the carrying amounts of inventories, receivables , contract assets, investments and other assets / liabilities based on various internal and external factors upto the date of approval of financial results. Further, the management has made assessment of impact on business and financial risks on account of COVID-19. The Company believes that no adjustment is considered necessary in these financial results in this regard and there is no impact on the Company's ability to meet 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 results may differ from that estimated as at the date of approval of these audited standalone financial results.
- 9 Previous year/period numbers have been regrouped/ reclassified wherever necessary to conform to current period numbers.

Place: New Delhi
 Date: 30-May-2022



For and on behalf of the Board of Directors

Subramanian Venkat Narayana
 Subramanian Venkat Narayana
 Director
 DIN: 03584005

Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Ridgecraft Homes Private Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated annual financial results of **Ridgecraft Homes Private Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries except for the effects of the matter(s) described in the **Basis for Qualified Opinion** section of our report, the aforesaid consolidated financial results:-

- i) includes the results of the entities enumerated in **Annexure 1**.
- ii) are presented in accordance with the requirements of the Regulation 52 of the Listing Regulations in this regard; and
- iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Qualified Opinion

As explained in note 4 to the financial results, Group has long term investment in an entity aggregating to Rs. 12,037.50 lakhs (31 March 2021: Rs. 12,037.50 lakhs). In the absence of the fair valuation of Investment, as required under Ind AS 109, we are unable to comment on any adjustments which may be required in the carrying value of such investments.

The matter stated at above was subject matter of qualification in our audit report on the financial statements for the year ended 31 March 2021.

Emphasis of Matter

We draw attention to note 5 of financial results, which states that the subsidiary Company has recognised inventory and advance from customers amounting to Rs. 3,774.78 lakhs and Rs. 3,868.51 lakhs respectively, transferred to it pursuant to an agency agreement executed by the subsidiary Company. Based on the legal opinion obtained by the subsidiary Company, the management is certain that there is no additional tax liability on the subsidiary company for the current financial year in respect of these transactions.



Our Opinion is not modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 obtained by us and other auditors in terms of their reports referred to in "Qualified Opinion" paragraph above, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors 's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations . The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.

Other Matters

The accompanying Statement includes the audited financial information in respect of one subsidiaries, whose financial information include total assets of 55,429.90 lacs as at March 31, 2022, total revenues of 1,694.58 lacs, total net loss after tax of 435.85 lacs, total comprehensive income of 435.85 lacs for the year ended on that date respectively, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial information of these entities have been furnished to us by the Management and our opinion on the information in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the



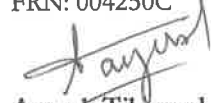
procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

For A Prasad & Associates

Chartered Accountants

FRN: 004250C



Aayush Tibrewal

Partner

Membership No. 540098



Place: New Delhi

Date: 30-May-22

UDIN: 22540098AJXZJG8702

Ridgecraft Homes Private Limited
Reg. Office:- 3rd Floor, Next Door, U- Block BPTP Parklands, Sector-76, Faridabad, Haryana 121001
Corporate Identification Number:- U70200HR2018PTC073851

Statement of Audited Consolidated Financial results for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended	
	31.03.2022 Audited	31.03.2021 Audited
Revenue from operations	1,488.71	12,132.97
Other income	210.77	126.23
Total Income (a)	1,699.48	12,259.20
Expenses		
Cost of land, plots and constructed properties	1,664.37	11,211.94
Employee benefits expense	69.46	106.34
Finance costs	1,941.06	89.28
Depreciation and amortisation expense	0.24	0.33
Other expenses	455.17	49.90
Total Expenses (b)	4,130.31	11,457.79
Profit / (Loss) before tax [(a)-(b)]	(2,430.83)	801.41
Tax expense		
Current tax	(117.62)	127.65
Deferred tax charge / (credit)	-	8.56
Minimum Alternative written off	-	25.30
(Loss)/Profit for the year	(2,313.21)	639.90
Other comprehensive income/(loss)	-	-
Total comprehensive (loss)/income for the year (net of tax)	(2,313.21)	639.90
Profit/(Loss) is attributable to:		
Equity holders of the Holding Company	(2,126.40)	494.20
Non-controlling interests	(186.81)	145.70
Total comprehensive income/(loss) is attributable to:		
Equity holders of the Holding Company	(1,939.59)	348.49
Non-controlling interests	(186.81)	145.70
Earnings per equity share		
(i) Basic (in INR)	(35.43)	8.24
(ii) Diluted (in INR)	(35.43)	8.24
Paid up equity share capital (face value of 10 each)	600.10	600.10
Other equity	9,411.49	11,537.90



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Statement of Audited Consolidated Assets and Liabilities

(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	0.65	0.89
Financial assets		
Investments	12,037.50	12,037.50
Other financial assets	2,294.69	1,026.11
Income tax assets (net)	44.49	42.95
Total non-current assets	14,377.32	13,107.45
Current assets		
Inventories	43,557.20	42,814.57
Financial assets		
Trade receivables	763.81	3,144.12
Cash and cash equivalents	473.65	27.93
Other bank balances	225.36	231.31
Other financial assets	11,503.96	19.29
Current tax assets (net)	57.22	56.58
Other current assets	462.53	1,706.01
Total current assets	57,043.73	47,999.81
Total Assets	71,421.05	61,107.26
Equity and liabilities		
Equity		
Equity share capital	600.10	600.10
Other equity	9,411.49	11,537.90
Total equity	10,011.59	12,138.00
Non Controlling Interest	15,809.67	15,996.48
	25,821.26	28,134.48
Non-current liabilities		
Financial liabilities		
Borrowings	21,462.39	3,847.48
Total non-current liabilities	21,462.39	3,847.48
Current liabilities		
Financial liabilities		
Borrowings	14,077.54	12,135.75
Trade payables		
Due to micro and small enterprises	-	-
Due to others	2,355.52	4,775.56
Other financial liabilities	72.53	8,757.94
Other current liabilities	7,631.81	3,338.43
Current tax liabilities (net)	-	117.62
Total current liabilities	24,137.40	29,125.30
Total equity and liabilities	71,421.05	61,107.26



Ridgecraft Homes Private Limited
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Corporate Identification Number:- U70200HR2018PTC073851

Audited Consolidated Cash Flow Statement

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Cash flows from operating activities		
Profit/ (Loss) before tax	(2,430.83)	801.41
Adjustments for:		
-Depreciation and amortisation expense	0.24	0.33
Interest income from banks on deposits	(21.96)	(15.76)
-Liabilities no longer required written back	(27.18)	(110.01)
-Interest expense recognised in profit and loss	2,579.40	1,040.26
	99.68	1,716.23
Movements in working capital:		
- Trade receivables	2,380.31	(2,116.55)
- Other financial assets	(12,753.25)	(173.96)
- Inventories	(742.63)	2,509.64
- Other current assets	1,243.47	(208.49)
- Changes in other financial liabilities	(8,757.69)	1,903.83
- Trade payable	(2,393.48)	(665.22)
- Other current liabilities	4,293.38	(3,081.51)
	(16,729.89)	(1,832.26)
Cash generated from operations		
Income taxes paid (including tax deducted at source) / (net of refund)	(1.54)	(80.29)
Net cash generated by / (used in) operating activities	(16,731.43)	(1,912.55)
Cash flows from investing activities		
-Interest from banks on deposits	21.96	15.76
- Purchase of investment in subsidiary	-	-
- Movement in fixed deposit	5.95	1.57
Net cash (used in)/generated by investing activities	27.91	17.33
Cash flows from financing activities		
-Proceeds from long term borrowing	24,820.01	(1,133.77)
-(Repayments) from long term borrowing	(4,692.62)	-
-Interest expense	(2,347.15)	(162.68)
- Borrowings from related parties	(730.66)	1,269.78
Net cash used in financing activities	17,049.58	(26.67)
Net increase in cash and cash equivalents	445.73	(205.66)
Cash and cash equivalents at the beginning of the year	27.93	233.59
Cash and cash equivalents at the end of the year	473.65	27.93
Note: Reconciliation of cash and cash equivalents		
Cash in hand	0.00	0.01
Balance with scheduled banks in current accounts	473.65	27.92
	473.65	27.93



Ridgecraft Homes Private Limited
Reg. Office:- 3rd Floor, Next Door, U- Block BPTP Parklands, Sector-76, Faridabad, Haryana 121001
Corporate Identification Number:- U70200HR2018PTC073851

Notes to the Consolidated Financial results for the year ended March 31, 2022

- 1 The above Consolidated financial results of the group have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)"), as amended and in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The above audited Consolidated financial results of the Group have been reviewed and approved by the Holding company Board of Directors at its meeting held on May 30, 2022. The financial results for the year ended March 31, 2022 and March 31, 2021 have been audited by the statutory auditors.
- 3 During the year ended March 31 2022, Holding Company has allotted 1,750 Non convertible debentures having original allotted face value of Rs. 1,000,000/- each. These NCD's were allotted on September 23, 2021 and listed on September 27, 2021 on BSE Limited. Further, Holding Company has originally allotted 250 Non convertible debentures having original face value of Rs. 1,000,000/- each. These NCD's were allotted on February 9, 2022 and is unlisted. These NCDs are secured by way of following:
 - a. First ranking pari-passu charge by way of equitable mortgage of Project.
 - b. First ranking pari-passu charge on present and future receivables of the Holding Company from Project.
 - c. First ranking pari-passu charge on Designated Account into which all the receivable from Project will be deposited (to the extent of receivables of Holding Company lying/deposited therein).
 - d. First ranking pari-passu charge on present and future movable asset and all present and future right, title, interest with respect to such movable asset of the Holding Company from Project.
 - e. First ranking exclusive charge over Debt Service Reserve Account.
 - f. Pledge of 100% shares of the Holding Company
 - g. Personal Guarantee of Mr. Kabul Chawla
 - h. Corporate Guarantee of Land Owning Companies
 - i. Demand Promissory Note for the repayment amount of interest and principal from Holding Company.
 The Holding Company is maintaining asset cover of 2 times of principal outstanding in respect of these NCDs based on fair valuation of secured assets undertaken by an external valuer.
- 4 As per the requirements accounting standards the management have to assess fair value of its long term investments but the management not able to obtained the valuation report for the current year accordingly the investments measured at cost of Rs. 12,037.50 in lakh in the current year.
- 5 Native Buildcon Private Limited ('NBPL' or 'subsidiary Company') along with BPTP Limited ('BPTP') entered into an agency agreement dated 30 November, 2019 and 30 June, 2020 with Countrywide Promoters Private Limited ('CWPL') wherein it appointed CWPL as an agent for the purpose of construction, development, marketing and sale of Real Estate Project on agreed Land parcels. As per the term of Agreement, CWPL is entitled to an agency fees @ 2% (inclusive of all taxes) of gross revenue on completion of project or on receipt of occupancy certificate. Amount received by CWPL from customers against booking/sale of plots of land and expenses incurred on construction/development are transferred to NBPL and BPTP in the specified ratio in terms of the agreement.
 During the year, proportionate share of construction/development cost amounting to Rs. 3,774.78 lakhs and advances received from the customers amounting to Rs. 3,868.51 lakhs have been transferred by CWPL to the subsidiary Company, which has been recognised as 'Inventory' and 'Advances from customer' respectively in the financial statements of the subsidiary Company as at 31 March 2022. Revenue and cost will be recognised in the profit and loss, in accordance with accounting policies of the subsidiary Company on transfer of significant risk and rewards in favour of ultimate buyers i.e. on completion of the project or on receipt of occupancy certificate.
 The subsidiary company have obtained legal opinion from an independent tax expert, and based on that the subsidiary company is certain that there are no tax liabilities for the said transactions on transfer of revenue and cost by CWPL to the subsidiary company, accordingly the subsidiary company has not made any provision of taxes in the year.
- 6 Disclosure as per regulation 52(4) of the SEBI (Listing obligation & disclosures requirement) regulation, 2015 are as under:

Ratios

Particulars	Year ended	
	31.03.2022 Audited	31.03.2021 Audited
Interest Service Coverage ratio	(0.25)	9.98
Operating margin (%)	(0.33)	0.07
Net profit margin (%)	(1.43)	0.04



Ridgecraft Homes Private Limited
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Corporate Identification Number:- U70200HR2018PTC073851

Notes to the Consolidated Financial results for the year ended March 31, 2022


Particulars	31.03.2022	31.03.2021
	Audited	Audited
Debt Service Coverage ratio	(0.07)	0.49
Debt equity ratio	3.56	1.32
Capital redemption reserve	-	-
Debenture redemption reserve	104.37	-
Net Worth	10,011.59	12,138.00
Current ratio	2.36	1.65
Long term debt to working capital	0.65	0.20
Bad debts to accounts receivable ratio (%)	-	-
Current liability ratio	0.34	0.48
Total debts to total assets	0.50	0.26
Debtor's turnover	0.76	5.82
Inventory turnover	0.03	0.27
Outstanding debt (including interest)	35,612.21	15,983.23

Formulae used for calculation are as under:

- Interest Service Coverage ratio: (Profit before tax + Finance costs) / Finance costs
 - Operating margin: (Profit before tax+ Finance costs) / Revenue from operations
 - Net Profit margin: Net profit for the year attributable to equity owners /Revenue from operations
 - Debt Service coverage ratio: (Profit before tax + Finance costs) / (Finance costs + Principal repayments (excluding prepayments))
 - Debt: Long term borrowings + Short term borrowings + Interest accrued
 - Debt equity ratio: Debt/ Total equity
 - Net worth: Paid up equity share capital + Paid up preference share capital + Other equity (excluding capital reserves)
 - Current Ratio: Current Assets/ Current Liabilities
 - Long term debt to working capital: Long term borrowings / (Current Assets- Current liabilities)
 - Bad debts to accounts receivable Ratio: Bad debts / Average Trade receivables
 - Current liability ratio: Current liability / (Total equity + Total liabilities)
 - Total Debts to total assets: Debt / Total assets
 - Debtors' turnover: Revenue from operations / Average Trade receivables
 - Inventory turnover: Revenue from operations / Average Inventories
- 7 In line with the provisions of Ind AS 108 — Operating Segments and on the basis of review of operations being done by the management of the group, the operations of the group falls under real estate business, which is considered to be the only reportable segment by the management.
- 8 On account of ongoing COVID- 19 pandemic i.e., the Group has assessed the possible effects on the carrying amounts of inventories, receivables , contract assets, investments and other assets / liabilities based on various internal and external factors upto the date of approval of financial results. Further, the management has made assessment of impact on business and financial risks on account of COVID-19. The Group believes that no adjustment is considered necessary in these financial results in this regard and there is no impact on the Group's ability to meet 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 Group's financial results may differ from that estimated as at the date of approval of these audited consolidated financial results.
- 9 Previous year/period numbers have been regrouped/ reclassified wherever necessary to conform to current period numbers.

Place: New Delhi
Date: 30-May-2022



For and on behalf of the Board of Directors

Subramanian Venkat Narayana
Director
DIN: 03584005

Ridgecraft Homes Private Limited

Registered Office: 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76 Faridabad(HR)-121001.
CIN: U70200HR2018PTC073851

Mail ID : secretarial@ridgecraft.in Phone No. 011-49572787

May 30, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Sub: Declaration pursuant to Regulation 52(3) (a) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: Scrip Code: 973487 / ISIN: INE01M307016

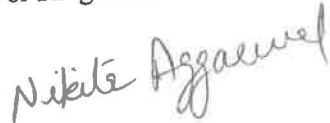
Dear Sir,

Pursuant to the Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that M/s A Prasad & Associates, Chartered Accountants (Firm Registration No. 004250C), Statutory Auditors of the Company, have issued the Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2022.

Kindly take this declaration on your records.

Thanking you.

Yours faithfully,
For Ridgecraft Homes Private Limited



Nikita Aggarwal
Company Secretary & Compliance Officer