

INDEPENDENT AUDITOR'S REPORT

To the Members of Riverbank Developer Private Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Riverbank Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

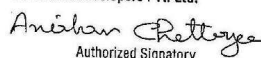
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Riverbank Developers Pvt. Ltd.


Anishan Pattaya
Authorized Signatory

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by 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, 2017, its profit, and its cash flows for the year ended on that date.

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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

Riverbank Developers Pvt. Ltd.

Anishan Chatterjee
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- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company had provided requisite disclosures in its financial statements (Refer Note 37) as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Bhaswar Sarkar**

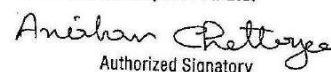
Partner

Membership Number: 55596

Place of Signature: Kolkata

Date: May 16, 2017


Riverbank Developers Pvt. Ltd.


Authorized Signatory

Annexure 1 to the Auditors' Report

Referred to in our report of even date to the members of Riverbank Developers Private Limited as at and for the year ended March 31, 2017

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has 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 and hence not commented upon.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the development of an integrated township and are of the opinion that, prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

Riverbank Developers Pvt. Ltd.

Anishan Chatterjee
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S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (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, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, dues outstanding towards income-tax, sales-tax, , service tax, duty of custom, duty of excise , value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4,96,794	2010-2011	CIT (Appeal)
Income Tax Act, 1961	Income Tax	3,16,826	2011-2012	CIT (Appeal)
Income Tax Act, 1961	Income Tax	1,29,78,719	2013-2014	CIT (Appeal)
Service Tax Act	Service Tax	2,65,27,448	2010-2015	Before the commissioner of Service Tax

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders. The Company did not have any outstanding dues in respect of Government during the year.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments in the nature of non-convertible secured debentures and term loans for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given

Riverbank Developers Pvt. Ltd.

Anishan Chatterjee
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by the management, we report that no fraud by the Company or on the company, by the officers and employees of the Company has been noticed or reported during the year.

- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the company and hence reporting under clause 3(xi) 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 177 and 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.
- (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 not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Bhaswar Sarkar**

Partner

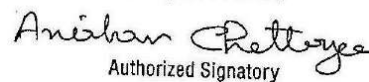
Membership Number: 55596

Place of Signature: Kolkata

Date: May 16, 2017



Riverbank Developers Pvt. Ltd.



Authorized Signatory

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RIVERBANK DEVELOPERS PRIVATE LIMITED

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

To the Members of Riverbank Developers Private Limited

We have audited the internal financial controls over financial reporting of Riverbank Developers Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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 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 was established and maintained and if such controls operated effectively in all material respects.

Riverbank Developers Pvt. Ltd.

Anishan Chatterjee
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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Riverbank Developers Pvt. Ltd.

Anishan Chatterjee
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S.R. BATLIBOI & Co. LLP

Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 Bhaswar Sarkar

Partner

Membership Number: 55596

Place of Signature: Kolkata

Date: May 16, 2017

Riverbank Developers Pvt. Ltd.



Authorized Signatory



Riverbank Developers Private Limited
Balance Sheet as at 31st March, 2017

	Notes	As at 31-March-17 (Rs.)	As at 31-March-16 (Rs.)
EQUITY & LIABILITIES			
EQUITY			
Shareholders' Funds			
Share Capital	3	2,763,680	2,912,070
Reserve & Surplus	4	(570,309,881)	(525,560,763)
		<u>(567,546,201)</u>	<u>(522,648,693)</u>
LIABILITIES			
Non-Current Liabilities			
Long Term Borrowings	5	4,634,611,541	4,008,728,541
Other Non-Current Liabilities	8	225,700,000	153,086,978
		<u>4,860,311,541</u>	<u>4,161,815,519</u>
Current Liabilities			
Short Term Borrowings	7	200,000,000	25,000,000
Trade Payables	8	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		849,071,800	498,198,349
Other Current Liabilities	8	2,987,163,446	4,743,228,181
Short Term Provisions	6	28,249,092	10,380,881
		<u>4,064,484,338</u>	<u>5,276,807,411</u>
TOTAL		<u>8,357,249,678</u>	<u>8,915,974,237</u>
ASSETS			
Non-Current Assets			
Fixed Assets:			
Tangible Assets	9	340,797,823	415,562,065
Intangible Assets	10	3,298,064	4,348,079
Intangible Assets under development		-	100,500
Non-Current Investments	11	838,100,000	1,467,500,000
Deferred Tax Assets	12	136,321,776	201,946,116
Long Term Loans and Advances	13	61,374,025	77,755,884
		<u>1,379,891,688</u>	<u>2,167,212,644</u>
Current Assets			
Inventories	14	5,754,480,183	6,352,117,198
Trade Receivable	15	12,466,662	16,173,241
Cash and Bank Balances	16	73,033,083	53,091,065
Short Term Loans and Advances	13	301,751,248	250,447,541
Other Current Assets	17	835,626,814	76,932,548
		<u>6,977,357,990</u>	<u>6,748,761,593</u>
TOTAL		<u>8,357,249,678</u>	<u>8,915,974,237</u>

Summary of Significant Accounting policies

2.1

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

As per our Report of even date

For S R BATLIBOI & CO LLP
Firm Registration No. 301003E/E30005
Chartered Accountants

Bhaswar Sarkar

Per Bhaswar Sarkar
Partner
Membership No. 55596

Place: Kolkata
Dated : May 16, 2017

For and on behalf of the Board of Directors

Nandu K Belani *Sumit Kr Dabirwala*

Nandu K Belani
DIN: 00180521
Director

Sumit Kr Dabirwala
DIN: 00082118
Managing Director

Krishna Kf Pandey

Krishna Kf Pandey
Company Secretary

Rajesh Kr Dokania

Rajesh Kr Dokania
Chief Financial Officer



Riverbank Developers Pvt. Ltd.

Anishan Chatterjee
Authorized Signatory

Riverbank Developers Private Limited
Statement of Profit and Loss for the year ended 31st March, 2017

	Notes	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Income			
Revenue from Operations	18	4,915,368,340	3,675,197,450
Other Income	19	41,626,717	148,102,436
Total revenue		4,956,995,057	3,823,299,886
Expenditure			
Construction expenses	20	3,077,980,313	1,882,150,299
Decrease in inventories	21	512,810,185	490,079,677
Employee benefits expenses	22	189,276,465	129,250,590
Other expenses	23	203,868,994	245,643,516
Depreciation and amortization expense	24	83,510,697	120,403,170
Finance Costs	25	698,510,032	767,364,568
Total expenses		4,765,956,686	3,634,891,820
Profit Before Tax		191,038,371	188,408,066
Tax Expenses			
Current Tax (MAT Payable)		33,600,000	-
MAT credit entitlement		(33,600,000)	-
Deferred Tax charge		65,624,340	62,311,148
Net tax expenses		65,624,340	62,311,148
Profit After Tax		125,414,031	126,096,918
Earnings per equity share			
Basic & Diluted Earnings per equity share (Rs.)	30	440.38	337.43
[Nominal Value of equity share - Rs.10 each (previous year Rs.10)]			
Summary of Significant Accounting policies	2.1		

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

As per our Report of even date

For and on behalf of the Board of Directors

For S R BATLIBOI & CO LLP
Firm Registration No. 301003E/E30005
Chartered Accountants



Per Bhaswar Sarkar
Partner
Membership No. 55596

Place: Kolkata
Dated : May 16, 2017



Nandu K Belani
DIN: 00180521
Director



Krishna Kr Pandey
Company Secretary



Sumit Kr Dabriwala
DIN: 00082118
Managing Director



Rajesh Kr. Dokania
Chief Financial Officer



Riverbank Developers Pvt. Ltd.


Authorized Signatory

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
A: Cash Flow From Operating Activities		
Profit Before Taxes	191,038,371	188,408,066
Adjustments For :		
Depreciation / Amortisation (Net)	83,510,697	120,403,170
(Profit)/Loss on sale of fixed assets	297,886	(198,520)
Finance Cost	698,510,032	767,364,568
Provision no longer required written back	(1,397,370)	(31,678,009)
Interest Income	(36,281,843)	(111,706,371)
Operating Profit Before Working Capital Changes	935,677,774	932,592,904
Movements in Working Capital :		
(Increase) in short term loans and advances	(57,233,407)	(79,937,205)
Decrease in long term loans and advances	37,010,934	68,930,400
Decrease in Inventories	597,637,013	350,290,123
Decrease / (Increase) in Trade Receivables	3,706,579	-
Decrease / (Increase) in Other current assets	-	27,573,702
Increase in Trade payable	352,270,821	125,454,677
(Decrease) in other current liabilities	(1,499,999,091)	(944,391,316)
Increase / (Decrease) in short term provisions	2,072,609	(7,051,450)
Cash generated from Operating Activities	371,143,232	473,461,835
Direct Taxes paid (net of refunds)	(5,300,126)	(12,955,629)
Net Cash generated from Operating Activities	365,843,106	460,506,206
B: Cash Flow From Investing Activities		
Purchase of fixed assets including CWIP and capital advances	(14,731,697)	(457,009,375)
Sale of fixed assets	301,480	201,575
Payment towards reduction of share capital	(420,441,246)	(610,254,991)
Proceeds from maturity of fixed deposit having maturity more than 3 months (net)	-	217,222,851
Purchase of non current investments	(190,500,000)	(1,373,500,000)
Loan given to bodies corporates	(451,775,000)	(1,060,075,000)
Proceeds from repayment of loans given to bodies corporate	457,704,700	1,770,902,571
Interest received	97,587,577	101,286,469
Net Cash Used in Investing Activities	(521,854,184)	(1,411,225,900)
C: Cash Flow From Financing Activities		
Proceeds from long term borrowings	4,507,200,000	5,837,500,000
Repayment of long term borrowings	(3,880,284,901)	(4,219,024,579)
Proceeds from short term borrowings	200,000,000	-
Repayment of short term borrowings	(25,000,000)	(45,000,000)
Interest paid	(625,962,003)	(615,043,888)
Net Cash generated/(used) from Financing Activities	175,953,096	958,431,533
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	19,942,018	7,711,839
Cash and Cash Equivalents as at the beginning of the year	53,091,065	45,379,226
Cash and Cash Equivalents as at the end of the year	73,033,083	53,091,065
Components of cash and cash equivalents		
Balance with Banks:		
On Current Accounts	61,693,015	33,802,114
Cheques on hand	11,113,540	18,983,179
Cash on hand	226,528	305,772
Cash and Cash Equivalents (Note 16)	73,033,083	53,091,065

Summary of Significant Accounting policies

2.1

As per our Report of even date

For S R BATLIBOI & CO LLP
Firm Registration No. 301003E/E30005
Chartered Accountants

Bhaskar Sarkar

Per Bhaskar Sarkar
Partner
Membership No. 55596

Place: Kolkata
Dated : May 16, 2017

For and on behalf of the Board of Directors

Nandu K. Barani *Sumit Kr. Dabrialwa*

Nandu K. Barani
DIN: 00180521
Director

Sumit Kr. Dabrialwa
DIN: 00082118
Managing Director

Krishna Kr. Pandey *Rajesh Kr. Dokania*

Krishna Kr. Pandey
Company Secretary

Rajesh Kr. Dokania
Chief Financial Officer



Riverbank Developers Pvt. Ltd.

Anishan Chatterjee
Authorized Signatory

1 BACKGROUND

Riverbank Developers Private Limited (the "Company") was incorporated on October 25th, 2007 to undertake one time project of developing an integrated township in Batanagar, Kolkata. The township is being developed on land measuring 262 acres approximately (224.90 acres after relinquishment of right)(the projects) in a phased manner.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b Tangible Fixed Assets

Fixed Assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price inclusive of duties (net of convat / VAT), taxes, incidental expenses, erection / commissioning expenses etc. and other directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing cost relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on an existing fixed asset, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c Depreciation on Tangible Fixed Assets

i. Depreciation on tangible fixed assets is provided under Straight Line Method (except for Furniture and Fixtures, Office Equipment and Vehicle where Written Down Method is followed) at rates based on the estimated useful lives of assets prescribed by Schedule II of the Companies Act, 2013 except for the following assets where the useful life estimated by the management is lower than the life prescribed under Schedule II.

As per the above policy, depreciation on the following assets have been provided at rates which are different from the corresponding rates prescribed in Schedule II based on the estimated life of the project.

	Useful life estimated by the management	Useful life as per Schedule II
Buildings (Other than Factory)	3-5	60
Factory Buildings	4	30
Building at New batching Plant	7	30
Electrical Installations at New batching Plant	7	10
Plant and Machinery	4	15
Walkway	2.5	15
Aluminium Shuttering	5	15
Labour Hutment	2.5	3
Furniture at Marketing Office	5	10
Furniture at Sales Office	9	10

ii. Depreciation in respect of fixed assets added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

iii. The management, supported by independent assessment by professionals, has changed the useful life of the aluminum shuttering from 2.5 years to 5 years. Consequent to the change in estimated useful life of Aluminium shuttering, the charge on account of depreciation was lower by Rs.74,627,343.

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d Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life of the asset. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes In Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

e Leases

Operating Lease:

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, 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.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

f Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition / construction of qualifying asset is capitalized until the time all substantial activities necessary to prepare the qualifying asset for its intended use is complete. A qualifying asset is one which necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period they occur.

g Impairment of Tangible and Intangible Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The 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. Where 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. 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering 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.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

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After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

h Investments

Investments that are readily realizable and intended to be held for not more than a year from the date such investments are made are classified as current investments.

All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is recognized on decline, other than temporary, in value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i Construction work in Progress

Construction work in progress is valued at lower of cost and net realizable value. In determining cost, First in First out (FIFO) method is used. Cost comprises of direct and indirect cost of construction incurred for bringing such construction work in progress to its present condition and includes cost of acquisition of development rights and other common infrastructure development costs which will be realised on completion of various phases over the duration of the Project.

j Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Development of Real Estate

Revenue from development of real estate is recognised under the percentage completion method in accordance with relevant Guidance Note on Recognition of Revenue by real estate developers issued by the Institute of Chartered Accountants of India (ICAI), applicable for the projects, where there is transfer of risk and reward i.e. price risk therein has been transferred to the buyer and the buyer has a legal right to sell or transfer his interest in the property. Such revenue is recognised subject to the actual costs incurred on the project under execution being 25% or more of the total estimated cost of the project.

The estimates of the projected revenue, profits, costs, cost to completion and the foreseeable profit/loss are reviewed periodically by the management and revenue is recognised based on revised estimates. However, when project cost is estimated to exceed the total revenues from the project, resultant loss is recognised immediately.

Dividend Income

Dividend incomes from investments are recognized when the Company's right to receive the payment of the same is established by the Balance Sheet date.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. However interest receivable from customers on delayed payment of installments is accounted for only when no significant uncertainty exists regarding their collectability.

Cancellation Charges

Income from cancellation charge is recognised when the Company's right to receive such charges is established which coincides with the cancellation of booking of apartments.

k Foreign Currency Transactions

(i) Initial Recognition

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

(ii) Conversion

Foreign currency monetary items are reported using closing foreign exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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(iii) Exchange Differences

Exchange differences arising on the settlement / conversion of monetary items are recognized as income or expenses in the year in which they arise.

l Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

m Segment Reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major customers of the Company are located.

Allocation of common costs

Common allocable costs are allocated to each segment on a case to case basis applying the ratio appropriate to each relevant case. Revenue and expenses which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head "Unallocated Items".

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

n Earnings per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

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o Provisions

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

p Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement/ balance sheet comprise of cash and cheques on hand, cash at bank and short-term investments with an original maturity of three months or less.

r Retirement and other employee benefits

(a) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable to the provident fund is recognised as an expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

(b) The Company's obligation towards gratuity, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. The trustees of the Scheme have entered with the Kotak Mahindra Old Mutual Life Insurance Limited (KMIL). Payments are made by the Company based on demand raised by KMIL.

(c) Short term compensated absences are provided for based on estimates. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the unit credit method at the end of each financial year. The Company does not have an unconditional right to defer its settlement for the period beyond 12 months and accordingly entire leave liability is shown as current liability.

(d) Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

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3- Share Capital

	As at 31-Mar-17 (Rs.)	As at 31-March-16 (Rs.)
Authorised 2,000,000 (31st March 2016 : 2,000,000) equity shares of Rs 10 each	<u>20,000,000</u>	<u>20,000,000</u>
Issued, subscribed and paid up 276,368 (31st March 2016 : 291,207) Equity Shares of Rs 10 each fully paid up	<u>2,763,680</u>	<u>2,912,070</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the year
Equity Shares

	31-Mar-17		31-March-16	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	291,207	2,912,070	376,279	3,762,790
Reduction of share capital (Refer Note 36)	<u>(14,839)</u>	<u>(148,390)</u>	<u>(85,072)</u>	<u>(850,720)</u>
Outstanding at the end of the year	<u>276,368</u>	<u>2,763,680</u>	<u>291,207</u>	<u>2,912,070</u>

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Holder of each equity share is entitled to one vote.

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 to equity shareholders will be in proportion to the amount paid up.

c. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

	31-Mar-15 No of Shares
Equity shares allotted as fully paid up pursuant to scheme of amalgamation	<u>116,279</u>

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

	31-Mar-17		31-March-16	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of Rs. 10 each fully paid				
Calcutta Metropolitan Group Ltd.	130,000	47.04	130,000	44.64
Edmond Finvest Private limited (Formerly known as Edmond Textiles Private Limited)	65,000	23.52	65,000	22.32
Gaurav International LLP (Formerly known as Gaurav International Pvt Ltd)	65,000	23.52	65,000	22.32
K2E Residential Limited	<u>16,368</u>	<u>5.92</u>	<u>31,207</u>	<u>10.72</u>
	<u>276,368</u>	<u>100.00</u>	<u>291,207</u>	<u>100.00</u>

As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.

4 - Reserve & Surplus

	As at 31-Mar-17 (Rs.)	As at 31-March-16 (Rs.)
Securities Premium Account		
Balance as per the last financial statements	313,966,023	1,173,500,000
Less: Utilised towards capital reduction	<u>(170,163,150)</u>	<u>(859,533,977)</u>
Closing Balance	<u>143,802,873</u>	<u>313,966,023</u>
General Reserve		
Balance as per the last financial statements	1,337,210	1,337,210
Add: Transfer from Profit and Loss	<u>55,000,000</u>	<u>-</u>
Closing Balance	<u>56,337,210</u>	<u>1,337,210</u>
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statements	(840,863,996)	(966,960,914)
Less : Transfer to General Reserve	<u>(55,000,000)</u>	<u>-</u>
Profit for the year	<u>125,414,031</u>	<u>126,096,918</u>
Net Deficit in the Statement of Profit and Loss	<u>(770,449,964)</u>	<u>(840,863,996)</u>
Total Reserves and Surplus	<u>(570,309,881)</u>	<u>(525,560,763)</u>

Due to deficit in the Statement of Profit and Loss, debenture redemption reserve has not been created.

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5. Long-Term Borrowings

	Non-Current Portion		Current Portion	
	As at 31-Mar-17 (Rs.)	As at 31-March-16 (Rs.)	As at 31-Mar-17 (Rs.)	As at 31-March-16 (Rs.)
Non Convertible Debentures (Secured)				
From body corporates	2,000,000,000	2,000,000,000	-	-
Term Loans (Secured)				
From a Financial Institution	2,633,173,112	2,008,728,541	-	-
Car Loan from a Bank	1,438,429	-	1,032,099	-
	<u>2,634,611,541</u>	<u>2,008,728,541</u>	<u>1,032,099</u>	<u>-</u>
Amount disclosed under the head "other current liabilities" (Note B)	-	-	(1,032,099)	-
	<u>4,634,611,541</u>	<u>4,008,728,541</u>	<u>-</u>	<u>-</u>

A) Term Loan from a Financial Institution

a) Term loan from HDFC Ltd carries interest at the rate of HDFC CPLR minus 2.25% per annum and is repayable as follows:

i) Rs.Nil (March 31 2016: Rs. 583,878,991) from the date of first disbursement (i.e. September 2012) by way of 15% recovery upto December 17, 2015 and thereafter 25% recovery, from all sales receipts in such manner so that the maximum principal outstanding shall not exceed:

At the end of 56th month - Rs 800,000,000
At the end of 57th month - Rs 600,000,000
At the end of 58th month - Rs 400,000,000
At the end of 59th month - Rs 200,000,000
At the end of 60th month - Rs Nil

The aforesaid loan was secured by:-

Pari passu charge on following assets of the Company:-

- 193.70 acres (31st March 2016 : 262 acres) of land in Batanagar together with construction thereon, both present and future, except Bata Employees' Housing;
- Receivables from the project, both present and future;
- Balance in escrow account with HDFC Bank Ltd. & all monies credited / deposited therein and all investments therefrom.
- Personal guarantee given by a director of the Company for the entire amount of loan.

b)Rs. 94,19,98,403 (March 31, 2016: Rs. 924,849,550) carries interest at the rate of HDFC CPLR minus 3.60% per annum and Rs.19,11,74,709 (March 31, 2016: Rs. 500,000,000) carries interest at the rate of HDFC CPLR minus 3.85% per annum, both the loans are repayable over 60 months from the date of first disbursement (i.e. March 2014) by way of 85% recovery upto December 17, 2015 , 75% recovery upto 28-09-2016 and 80% recovery thereafter from all sales receipts. (However the same being line of credit will be available for draw down to the extent of Rs. 1,000,000,000) In such a manner that the maximum principal outstanding shall not exceed:

At the end of 58th month - Rs 1,000,000,000
At the end of 59th month - Rs 500,000,000
At the end of 60th month - Rs Nil

The above loans are secured by:-

- Extension of mortgage of the residential project 'Hiland Greens'
- Receivables from the project, both present and future;
- Personal Guarantee by a Director of the Company for the entire amount of loan.

c) Rs. 1,500,000,000 (March 31, 2016: Rs.Nil) carries interest at the rate of HDFC CPLR minus 3.85% per annum, the loan is repayable over 60 months from the date of first disbursement (i.e. Sept 2016) in such a manner that the maximum principal outstanding shall not exceed:

At the end of 58th month - Rs 1,000,000,000
At the end of 59th month - Rs 500,000,000
At the end of 60th month - Rs Nil

The above loan are secured by:-

- Extension of mortgage of the residential project "Riverfront I and II"
- Receivables from the project, both present and future;
- Personal Guarantee by a Director of the Company for the entire amount of loan.

B) Non- Convertible Debentures

Rs. 2,000,000,000 (March 31, 2016: Rs. 2,000,000,000) carries interest at the rate of 16% p.a and is redeemable at a premium of Rs 702,150,986 as follows :

at June 28, 2019- Rs. 673,245,206
at Sept 30, 2019- Rs. 1,003,664,562
at Dec 31, 2019- Rs. 1,025,241,218

The Company has a Call Option to pay the debentures along with redemption premium at the end of lock in period of 18 months.

The above debentures are secured by -

- Pari passu first charge over the project land together with the existing lender.
- Pari passu first charge over the project escrow account, together with the existing lender.
- Pari passu first charge over the secured assets together with the existing lender.
- Pari passu first charge over all other bank account of the Company together with the existing lender.
- Pari passu first charge over the escrow account of the Company maintained with the existing lender as per the terms of the escrow agreement
- Personal guarantee of two of the promoters.

C) Car loan from a Bank

Car loan is secured by hypothecation of the car purchased there against. The said loan carried interest @ 9.69% p.a thereon and is repayable in 36 equal monthly instalments of Rs. 1,02,208 starting from July 1, 2016 and ending on June 1, 2019.



6 -Short Term Provisions

	Current	
	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Provision for employee benefits:		
Gratuity (Refer Note : 32)	3,944,490	1,457,664
Leave benefits	8,509,000	6,316,000
Other Provisions:		
Provision towards contractual obligation for acquisition of land development rights	-	2,607,217
Provision for Income Tax (Net of Tax deducted at source and Advance Tax of Rs. 19,763,690)	15,795,602	-
	<u>28,249,092</u>	<u>10,380,881</u>

1) Provision towards contractual obligation for acquisition of land development rights includes

- Estimated cost of completion of housing for the employees of Bata India Limited (BIL).
- Societal benefits payable to BIL.

Particulars	1(a)	1(b)	Total
Opening Balance	2,607,217	-	2,607,217
	(11,756,331)	(958,000)	(12,714,331)
Provided during the year	10,360,759	-	10,360,759
	(51,774,545)	-	(51,774,545)
Utilised against provision during the year	12,967,976	-	12,967,976
	(60,923,655)	(958,000)	(61,881,659)
Closing Balance	(2,607,217)	-	(2,607,217)

7 - Short Term Borrowings

	As at 31-Mar-17 (Rs.)	As at 31-March-16 (Rs.)
From body corporates (Unsecured)	-	25,000,000
From a Financial Institution (Secured)	200,000,000	-
	<u>200,000,000</u>	<u>25,000,000</u>

a) Loan from a Financial Institution amounting Rs. 200,000,000 (March 31, 2016: Rs.Nil) carries interest at the rate of HDFC CPLR minus 3.60% per annum, the loan is repayable within 6 months from the date of first disbursement (i.e. March 2017)

The above loan are secured by:-

- Extension of mortgage of 193.70 acre of land
- Exclusive charge on Schedule Receivables;
- Personal Guarantee of Managing Director of Company
- And/or any other security acceptable to HDFC

8 - Other Liabilities

	Non-Current		Current	
	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Trade Payables				
-Total outstanding dues of micro enterprises and small enterprises (Refer Note 29)	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	849,071,800	498,198,349
Other liabilities				
Current Maturities of long-term borrowings (Note 5)	-	-	1,032,099	-
Payable towards purchase of fixed assets	-	-	-	7,003,044
Advances from customers	-	-	2,714,113,128	4,041,673,891
Advance towards share of construction cost	-	-	126,512,693	216,386,030
Interest accrued but not due on borrowings & others	-	-	1,048,293	1,113,286
Premium on redemption of debentures	225,700,000	153,086,978	-	-
Payable towards capital reduction	-	-	-	250,129,706
Payable towards development rights of land	-	-	-	114,269,578
Refundable to customers	-	-	45,522,857	-
Other				
- Interest free deposits from Customers	-	-	96,000	125,000
- Payable towards investment in subsidiary company	-	-	100,000	-
- Security deposits towards maintenance services*	-	-	74,124,266	75,039,300
- Statutory dues payable	-	-	17,263,171	36,150,712
- Payable to employees	-	-	7,350,939	1,937,634
	<u>225,700,000</u>	<u>153,086,978</u>	<u>2,987,163,446</u>	<u>4,743,228,181</u>
	<u>225,700,000</u>	<u>153,086,978</u>	<u>3,836,235,246</u>	<u>5,241,426,530</u>

* Maintenance Corpus deposit is held by the Company towards maintenance of service and will be transferred to the company to be formed for this purpose.

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9. Tangible Assets

	Buildings	Site Office	Furniture & Fixtures	Office Equipment	Vehicles	Plant & Machinery	Total
Cost							
At 1st April 2015	10,471,963	28,322,802	8,430,620	13,029,920	7,486,768	39,912,525	107,654,598
Additions	15,469,449	-	22,335,229	5,421,223	4,951,761	446,206,296	494,383,958
Less: disposals / adjustments	-	5,170,786	-	61,100	-	16,736,360	21,968,246
At 31st March 2016	25,941,412	23,152,016	30,765,849	18,390,043	12,438,529	469,382,461	580,070,310
Additions	-	-	2,592,688	2,092,684	3,468,009	-	8,153,381
Less: disposals / adjustments	-	-	-	29,600	1,686,510	-	1,716,110
At 31st March 2017	25,941,412	23,152,016	33,358,537	20,453,127	14,220,028	469,382,461	586,507,581
Depreciation							
At 1st April 2015	1,201,480	28,322,802	3,300,634	7,411,358	2,150,769	22,764,551	65,151,594
Charge for the year	2,040,398	-	3,871,688	4,977,737	2,785,818	107,646,201	121,321,842
Less: on disposals / adjustments	-	5,170,786	-	58,045	-	16,736,360	21,965,191
At 31st March 2016	3,241,878	23,152,016	7,172,322	12,331,050	4,936,587	113,674,392	164,508,245
Charge for the year	6,573,335	-	6,704,383	3,633,939	3,067,812	62,338,788	82,318,257
Less: disposals / adjustments	-	-	-	28,120	1,088,624	-	1,116,744
At 31st March 2017	9,815,213	23,152,016	13,876,705	15,936,869	6,915,775	176,013,180	245,709,758
Net Block							
At 31st March 2016	22,699,534	-	23,593,527	6,058,993	7,501,942	355,708,069	415,562,065
At 31st March 2017	16,126,199	-	19,481,832	4,516,258	7,304,253	293,369,281	340,797,823

10. Intangible Assets

	Software & Website	Goodwill	Total
Cost			
At 1st April 2015	8,625,665	149,729,930	158,355,595
Additions	2,815,496	-	2,815,496
At 31st March 2016	11,441,161	149,729,930	161,171,091
Additions	142,425	-	142,425
At 31st March 2017	11,583,586	149,729,930	161,313,516
Amortization			
At 1st April 2015	6,096,126	149,729,930	155,826,056
Charge for the year	996,956	-	996,956
At 31st March 2016	7,093,082	149,729,930	156,823,012
Charge for the year	1,192,440	-	1,192,440
At 31st March 2017	8,285,522	149,729,930	158,015,452
Net Block			
At 31st March 2016	4,348,079	-	4,348,079
At 31st March 2017	3,298,064	-	3,298,064

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11 - Non-Current Investments

	No of Shares	Face Value	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Long Term (at Cost)				
Trade (Unquoted)				
Investment in Subsidiary company				
Fully paid up equity shares				
Equity shares in BBT Elevated Road Pvt Ltd (being 90% of shares issued)	900,000 (900,000)	10 (10)	9,000,000	9,000,000
Equity shares in CRS Retail Developers Private Limited (being 100% of shares issued)	10,000 (-)	10 (10)	100,000	-
Cumulative redeemable preference share				
0.1% Cumulative Redeemable Preference Shares in BBT Elevated Road Pvt Ltd	82,900,000 (63,850,000)	10 (10)	829,000,000	638,500,000
Investment in Preference Shares				
0.1% Cumulative Redeemable Preference Shares in Edmond Textiles Pvt Ltd	- (4,100,000)	- (100)	-	410,000,000
0.1% Cumulative Redeemable Preference Shares in IPCRESS Finance & Securities Pvt Ltd	- (4,100,000)	- (100)	-	410,000,000
			<u>838,100,000</u>	<u>1,467,500,000</u>

12 - Deferred Tax Asset

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Fixed Assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	22,322,548	18,214,534
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	23,964,597	2,380,253
Unabsorbed depreciation and carry forward losses	<u>90,034,631</u>	<u>181,351,329</u>
	<u>136,321,776</u>	<u>201,946,116</u>

As at March 31, 2017 Company has recognised Deferred tax Asset (DTA) aggregating Rs. 136,321,776 in terms of Accounting Standard 22. There is a carry forward business loss and unabsorbed depreciation as at the Balance Sheet date, however, on the basis of future profitability projections based on the confirmed bookings in hand the Company is virtually certain that there would be sufficient taxable income in future, to claim the above tax credit.



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Riverbank Developers Private Limited
Notes to financial statements for the year ended 31st March 2017

13 - Loans and Advances

	Non-Current		Current	
	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
(Unsecured, Considered good)				
Capital Advances	-	466,653	-	-
Security Deposit	6,360,482	6,360,482	235,478	235,478
	<u>6,360,482</u>	<u>6,827,135</u>	<u>235,478</u>	<u>235,478</u>
Loans Given to related parties (Refer note: 31)	-	-	208,470	-
Loans Given	-	-	84,800,301	90,730,000
	-	-	<u>85,008,771</u>	<u>90,730,000</u>
Advances recoverable in cash or kind				
From a related party (Refer note: 31)	-	-	8,218,236	-
From others	-	-	80,608,999	57,104,593
	-	-	<u>88,827,235</u>	<u>57,104,593</u>
Other loans and Advances				
Loan to employees	-	-	596,776	1,140,669
MAT credit entitlement	33,600,000			
Advance Tax/Tax deducted at source[Net of Provision of Rs. Nil (31st March 2016: Rs. 489,000)]	21,165,146	33,669,418	-	-
Deposits against demand under disputes	248,397	248,397	-	-
Unamortised processing fees and other ancillary cost			29,195,250	-
Prepaid expenses	-	37,010,934	52,103,527	73,468,006
Balance with Government authorities	-	-	45,784,211	27,768,795
	<u>55,013,543</u>	<u>70,928,749</u>	<u>127,679,764</u>	<u>102,377,470</u>
	<u>61,374,025</u>	<u>77,755,884</u>	<u>301,751,248</u>	<u>250,447,541</u>

14 - Inventories

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
(At lower of cost and net realisable value)		
Construction Work in Progress*	5,622,526,042	6,135,336,227
Construction Material at site	131,954,141	216,780,971
	<u>5,754,480,183</u>	<u>6,352,117,198</u>

* Including interest and finance cost of Rs. 461,485,080 (31st March 2016: Rs. 495,907,596) on project loan inventorised during the year.

15 - Trade Receivables

(Secured, considered good unless otherwise stated)

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Debts overdue for a period exceeding six months	9,912,244	-
Other receivables	2,554,418	16,173,241
	<u>12,466,662</u>	<u>16,173,241</u>

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16 - Cash and Bank Balances

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Cash and Cash Equivalent		
Balance with Banks:		
- On current accounts	61,693,015	33,802,114
Cheques on hand	11,113,540	18,983,179
Cash on hand	226,528	305,772
	<u>73,033,083</u>	<u>53,091,065</u>

17- Other Current Assets

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
(Unsecured, considered good)		
Interest accrued on loans and fixed deposits	15,626,814	76,932,548
Other receivables from related parties (Refer Note : 31)	820,000,000	-
	<u>835,626,814</u>	<u>76,932,548</u>



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18 - Revenue from Operations

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Revenue from Operations		
Revenue from Construction Contract	4,898,433,179	3,652,018,386
Other Operating Revenue		
Cancellation Charges	15,727,398	21,045,137
Sale of Brouchers	-	352,424
Amendment Charges	856,547	637,115
Transfer Fees	351,216	1,144,388
	<u>4,915,368,340</u>	<u>3,675,197,450</u>

19 - Other Income

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Interest Income:		
Fixed Deposits	69,361	9,886,730
Refund from Income Tax Department	1,076,617	-
From Customers	17,773,368	16,339,033
From loans	17,362,497	85,480,608
Income from Investment	146,305	-
Liabilities no longer required written back	1,397,370	31,678,009
Profit on sale of fixed assets (Net)	-	198,520
Other non-operating Income	3,801,199	4,519,536
	<u>41,626,717</u>	<u>148,102,436</u>

20 - Construction Expenses

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Construction materials consumed	1,323,685,921	948,185,836
Cost for development rights of land	31,481,602	537,234
Rates & Taxes	68,276,016	18,210,164
Architect & Professional Fees	20,527,584	50,340,151
Rent	3,871,260	3,858,422
Testing Charges	8,541	188,131
Insurance	7,461,888	7,055,777
Sanction Fees	4,957,750	260,350
Security Services	43,693,760	30,720,714
Electricity Charges (including installation costs)	145,576,056	59,898,175
Travelling & Conveyance	16,459,371	13,512,468
Contractors Expenses	1,514,821,875	855,726,794
	<u>3,180,821,624</u>	<u>1,988,494,216</u>
Less: Adjustment for proportionate contribution towards share of contribution cost	(89,873,338)	(44,462,258)
	<u>(12,967,973)</u>	<u>(61,881,659)</u>
Less: Adjusted against provision for acquisition of land development rights		
	<u>3,077,980,313</u>	<u>1,882,150,299</u>



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21- Decrease in Inventories

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Opening Stock		
Construction Work in Progress	6,135,336,227	6,625,415,904
Less: Closing Stock		
Construction Work in Progress	5,622,526,042	6,135,336,227
	<u>512,810,185</u>	<u>490,079,677</u>

22 -Employee Benefits Expenses

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Salaries, wages & bonus	170,553,189	115,784,833
Contribution to provident & other funds	12,400,000	8,711,642
Staff Welfare	6,323,276	4,754,115
	<u>189,276,465</u>	<u>129,250,590</u>

23 - Other Expenses

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Sales promotion and advertisement expenses	84,605,715	129,125,572
Brokerage Fees	53,554,526	34,743,625
Legal and Professional Charges	17,135,048	30,679,511
Insurance Premium	1,096,698	766,497
Electricity	1,603,735	1,637,595
Rent	8,172,959	3,491,403
Security Services	268,993	-
Travelling and Conveyance	2,351,230	1,966,111
Rates and Taxes	1,189,365	1,730,782
Repairs & Maintenance - Others	5,174,264	12,160,067
Office Maintenance	3,357,722	1,563,675
Printing and Stationery	2,909,631	3,140,718
Payment to Auditor	5,300,700	2,787,749
Donation	-	1,123,000
Communication Expenses	5,093,769	4,491,018
Loss on Sale of Fixed Asset	297,886	-
Liquidated Damages *	6,115,237	13,004,315
Miscellaneous expenses	5,641,516	3,231,877
	<u>203,868,994</u>	<u>245,643,516</u>
Payment to Auditor		
As Auditors	1,950,000	1,950,000
In other capacity for certificates & other services	3,301,500	800,000
For Expenses (Including Service Tax)	49,200	37,749
	<u>5,300,700</u>	<u>2,787,749</u>

* being compensation for delayed delivery of constructed space



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24 - Depreciation and Amortization Expense

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Depreciation on Tangible assets	82,318,257	119,406,214
Amortization on Intangible assets	1,192,440	996,956
	<u>83,510,697</u> *	<u>120,403,170</u>

* Net of recoveries Nil (March 31, 2016: Rs. 1,915,628)

25 - Finance Costs

	Year ended 31-March-17 (Rs.)	Year ended 31-March-16 (Rs.)
Interest	624,534,302	611,369,981
Premium on Debentures	72,613,022	153,086,978
Amortization of Ancillary Borrowing Cost	1,256,250	600,000
Bank Charges	106,458	2,307,609
	<u>698,510,032</u>	<u>767,364,568</u>

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26 Contingent Liabilities not provided for in respect of –

- (i) The Company had terminated the contract with IVRCL Infrastructure and Projects Ltd. (IVRCL) due to non-performance on the part of the said contractor. IVRCL had lodged a claim of approximately Rs.422,615,040 (March 31, 2016: Rs. 422,615,040) with the Company which has not been acknowledged as tenable by the Company. The Company had also made a claim of approximately Rs. 1,288,200,000 (March 31, 2016: Rs 1,288,200,000) against IVRCL for faulty work. The matter had been referred to arbitration as specified in the contract and pending the final outcome of such proceedings, no effect has been taken in the financial statements as the management believes that no amount is payable to the said contractor.
- (ii) Income tax demand for A.Y 2011-12 of Rs.496,794 (March 31, 2016: Rs.496,794) for which Rs.248,397 (March 31, 2016: Rs.248,397) has been deposited against demand under appeal to CIT(A).
- (iii) Service tax demand for Rs.300,037 (March 31, 2016: Nil) is related to Business Auxiliary service on which service tax was paid without abatement.

27 Capital and Other Commitments

- (i) Commitment for social and economic infrastructure amounting to Rs.Nil (31st March 2016: Rs.5,385,449).
- (ii) Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (March 31, 2016: Rs. 117,252)
- (iii) The Kolkata Metropolitan Development Authority (KMDA) has awarded a contract to the Company to design, build, finance, operate and maintain a flyover on Budge Budge Trunk Road. The Company has formed a Special Purpose Vehicle for the said purpose in the form of a subsidiary Company BBT Elevated Road Pvt Ltd (BBT). The Company has a commitment to invest Rs. 1,143,500,000 in BBT for construction of the said flyover. Out of the above Rs. 838,000,000 (March 31, 2016: Rs. 647,500,000) has been invested by the year end. The subsidiary has to design, build, finance, operate and maintain the same for a period of 32 years from February 20, 2015 i.e the appointed date.

28 Certain office premises, guest house are obtained on operating lease which have not been sub-leased. The office premises are generally rented on cancellable term for less than twelve months with no escalation clause and renewable at the option of the Company. However, the sales office and accounts office premises has been obtained for a period of 9 years on the non cancellable lease term of three years with an escalation clause of 15% after every three years. Lease payments during the period are charged in the statement of profit & loss.

Description	31st March 2017	31st March 2016
Operating lease payments recognised during the year	8,172,959	3,491,403
Minimum lease obligation		
Not later than one year	671,671	4,950,389
Later than one year but not later than five years	-	596,468

29 Based on the information available with the Company, there were no dues during the year to entities covered under Micro, Small and Medium Enterprises Development Act, 2006.

30 Earning per Share (EPS)

	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
Net profit for calculation of basic / diluted EPS (A)	125,414,031	126,096,918
Weighted average number of equity shares in calculating basic and diluted EPS (B)	284,784	373,697
Basic & Diluted Earnings per equity share (Rs.) (A)/(B)	440.38	337.43

31 A. Nature of related parties and nature of relationship

Related parties under AS 18 with whom transactions have taken place during the year

Nature of relationship	Name
Subsidiary Company	BBT Elevated Road Pvt Ltd CRS Retail Developers Private Limited
Enterprise in respect of which the Company is an Associate	Calcutta Metropolitan Group Limited (w.e.f March 31, 2015)
Enterprise over which Key Managerial Personnel exercise significant influence	Edmond Finvest Private limited (Formerly know as Edmond Textiles Private Limited)
Key Managerial Personnel	Mr. Sumit Dabriwala (Managing Director)



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Additional related parties as per Companies Act'2013 with whom transactions have taken place during the year

<u>Nature of relationship</u>	<u>Name</u>
Enterprises in which director is a member/director	Hiland Genesis Developers Pvt Ltd Adhibhuta Investments Pvt Ltd
Enterprises in which director is a director and holds along with his relative, more than 2% of its paid up share capital	Hiland Projects Limited Bengal United Credit Belani Housing Limited
Relative of Director	Ms. Radhika Belani
Firm in which director is a partner	Antrix Housing LLP Millenni Infracon LLP
Chief financial officer	Mr. Rajesh Dokania (W.e.f August'2016) Mr. Manish Garg (upto July'2016)
Company secretary	Mr. Krishna Kumar Pandey

B. Related Party Transaction Details

Name of the related party	Transactions		Balances	
	Nature	Amount	Payables	Receivables
BBT Elevated Road Pvt Ltd	i) Investment in Preference Shares	190,500,000 (553,500,000)	- (-)	- (-)
	ii) Re-imbursment of expenses	- (343,440)	- (-)	- (-)
	iii) Investment in Equity Shares	- (9,000,000)	- (-)	- (-)
CRS Retail Developers Private Limited	i) Loans Given	208,470 (-)	- (-)	208,470 (-)
	ii) Interest on loan	5,672 (-)	- (-)	5,672 (-)
	iii) Investment in Equity Share	100,000 (-)	100,000 (-)	- (-)
Mr. Sumit Dabriwala	i) Remuneration paid	7,200,000 (7,200,000)	- (-)	- (-)
	ii) Guarantee Given	4,833,173,112 (4,008,728,541)	- (-)	4,833,173,112 (4,008,728,541)
Edmond Finvest Private limited (Formerly know as Edmond Textiles Private Limited)	i) Investment in Preference Shares	- (410,000,000)	- (-)	- (-)
	ii) Sale of Motor Car	300,000 (-)	- (-)	- (-)
	iii) Re-imbursment of expenses	6,727 (-)	- (-)	- (-)
	iv) Paid towards capital reduction	- (610,254,990)	- (-)	- (-)
Hiland Genesis Developers Pvt Ltd	i) Reimbursement of common allocated expenditure	2,026,994 (5,731,741)	- (-)	8,218,236 (5,989,670)
Hiland Projects Limited	i) Reimbursement of other support charges	3,871,260 (3,858,422)	- (-)	- (-)
	ii) Reimbursements of advertisement cost	1,364,166 (832,147)	2,177,521 (817,346)	- (-)
Bengal United Credit Belani Housing Limited	i) Purchase of fixed assets	- (255,000)	- (-)	- (-)
Antrix Housing LLP	i) Reimbursement of common allocated expenditure	3,555,933 (10,563,011)	- (-)	- (11,038,346)
	ii) Others reimbursements	2,147,384 (448,105)	- (-)	- (448,105)
Adhibhuta Investments Pvt Ltd	i) Sale of Pref Share	410,000,000 (-)	- (-)	410,000,000 (-)
Millenni Infracon LLP	i) Sale of Pref Share	410,000,000 (-)	- (-)	410,000,000 (-)
Ms. Radhika Belani	i) Remuneration paid	466,668 (-)	- (-)	- (-)
Mr. Rajesh Dokania	i) Remuneration paid	2,500,067 (2,295,586)	- (-)	- (-)
Mr. Manish Garg	i) Remuneration paid	3,077,193 (985,584)	- (-)	- (-)
Mr. Krishna Pandey	i) Remuneration paid	688,248 (579,996)	- (-)	- (-)

Note:- Figures in brackets represent previous years reported figures.

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32. Gratuity and other post-employment benefit plans

- (a) The Company has a defined benefit gratuity plan for its employees. Every employee who has completed atleast five years of service is entitled to Gratuity on separation at the rate of 15 days last drawn salary for each completed year of service as per the Payment of Gratuity Act, 1972. The scheme is funded with Kotak Mahindra Old Mutual Life Insurance Limited (KMIL) in the form of a qualifying fund.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the plan.

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	(Amount in Rs)	
	Year ended 31-March-2017	Year ended 31-March-2016
Current service cost	1,743,000	1,462,000
Interest cost on benefit obligation	552,000	452,000
Expected return on plan assets	(494,352)	(464,824)
Net Actuarial (gain)/loss recognised in the year	1,862,978	276,851
Net benefit expense	3,663,626	1,726,027

Gratuity expenses have been included under Contribution to Provident and Other Funds in Note 22

Balance sheet

Benefit asset/ liability

	Year ended 31-March-2017	Year ended 31-March-2016
Present value of defined benefit obligation	10,820,000	7,691,000
Fair value of plan assets	6,875,510	6,233,336
Plan asset / (liability)	(3,944,490)	(1,457,664)

Changes in the present value of the defined benefit obligation are as follows

	Year ended 31-March-2017	Year ended 31-March-2016
Opening defined benefit obligation	7,691,000	5,895,700
Interest cost	552,000	452,000
Current service cost	1,743,000	1,462,000
Acquisition Cost/(Credit)	293,200	(31,639)
Benefits paid	(1,577,873)	(346,154)
Actuarial (gains)/losses on obligation	2,118,673	259,093
Closing benefit obligation	10,820,000	7,691,000

Changes in the fair value of plan assets are as follows:

	Year ended 31-March-2017	Year ended 31-March-2016
Opening fair value of plan assets	6,233,336	5,983,373
Acquisition adjustment	-	149,051
Return on plan assets(actual)	494,352	464,824
Contribution by employer	1,470,000	-
Benefits paid	(1,577,873)	(346,154)
Actuarial gains/ (losses) on assets	255,695	(17,758)
Closing fair value of plan assets	6,875,510	6,233,336

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Year ended 31-March-2017	Year ended 31-March-2016
Investment with Insurer	100%	100%



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The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	Year ended 31-March-2017	Year ended 31-March-2016
Discount rate	7.40%	8.00%
Expected return on plan assets	8.00%	8.00%
Salary increase	5.00%	5.00%
Withdrawal rates	2.00% flat across all ages	2.00% flat across all ages

The management has relied on the overall actuarial valuation conducted by the actuary.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The Company expect to contribute Rs. 3,944,490 to Gratuity in next year.

Amounts for the current and previous four years are as follows:

	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Defined benefit obligation at the end of the year	(10,820,000)	(7,691,000)	(5,895,700)	(2,977,000)	(3,193,000)
Plan assets at the end of the year	6,875,510	6,233,336	5,983,373	3,035,369	3,213,107
Surplus / (deficit)	(3,944,490)	(1,457,664)	87,673	58,369	20,107
Experience adjustments on plan liabilities	(1,312,673)	(360,093)	(661,153)	(30,965)	40,056
Experience adjustments on plan assets	255,695	(17,758)	267,416	(265,215)	9,422
Actuarial gain/ (Loss) due to change in assumptions	806,000	101,000	(924,900)	420,000	(165,000)

Amount incurred as expense for defined contribution plans

	Year ended 31-March-2017	Year ended 31-March-2016
Contribution to Provident / Pension fund	8,323,293	6,622,933

33 Value of Imports calculated on CIF basis (On Accrual Basis)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Construction Materials	-	17,401,928
Capital Goods	-	294,434,183

34 Expenditure in Foreign Currency (On Accrual Basis)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Reduction in Share Capital	420,441,246	-
Advertisement Fees	126,087	-
Foreign Travel Expenses	663,316	-
Consultancy Services	1,460,886	48,742,054

35 Imported and indigenous construction materials consumed

	31-Mar-17		31-Mar-16	
	% of total consumption	Amount (in Rs.)	% of total consumption	Amount (in Rs.)
Construction Materials				
Imported	-	-	2	17,401,928
Indigenously obtained	100	1,323,685,921	98	930,783,908
	100	1,323,685,921	100	948,185,836



Riverbank Developers Pvt. Ltd.

Anishan Chatterjee
Authorized Signatory

36 Pursuant to the Scheme of Capital Reduction approved by the Shareholders of the Company in their meeting held on July 29, 2015 and the Hon'ble High Court of Calcutta vide its order dated February 11, 2016, the Company had to reduce 116,279 equity shares with distinctive numbers 260,001 to 376,279 in six tranches at a price of Rs.10,113.61 each by utilising the Securities Premium and General Reserve. The Scheme has become effective from March 18, 2016 being the date on which the certified copy of the aforesaid order of the Hon'ble High Court of Calcutta sanctioning the scheme is filed with the Registrar of Companies, Kolkata in accordance with the Companies Act, 1956 & 2013.
Till the year end the Company has accounted for 5 tranches of equity share capital reduction and reduced 99,911 equity shares by debiting the Share Capital and Securities Premium as prescribed under the Scheme approved by the Court. The remaining 16,368 equity shares which were due on 30th September, 2016, was not reduced and the same would be reduced subsequent to the year end, in accordance with order of High Court.

37 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	340,500	138,755	479,255
(+) Permitted receipts	-	1,055,000	1,055,000
(-) Permitted payments	-	(1,012,093)	(1,012,093)
(-) Amount deposited in Banks	(340,500)	-	(340,500)
Closing cash in hand as on December 30, 2016	-	181,662	181,662

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

38 Segment Reporting

The Company operates in only one business segment i.e. real estate development and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments under Accounting Standard -17

39 Previous Year Figures

Previous year's figures including those given in brackets have been regrouped/ reclassified, where necessary, to confirm to the current year's classifications.

As per our Report of even date

For S R BATLIBOI & CO LLP
Firm Registration No. 301003E/E30005
Chartered Accountants



Per Bhaswar Sarkar

Partner
Membership No. 55596

Place: Kolkata
Dated : May 16, 2017

For and on behalf of the Board of Directors



Nandu K Belani
DIN: 00180521
Director

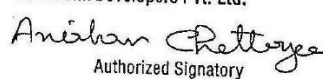

Krishna Kr Pandey
Company Secretary



Sumit Kr Dabriwala
DIN: 00082118
Managing Director


Rajesh Kr Dokania
Chief Financial Officer



Riverbank Developers Pvt. Ltd.

Authorized Signatory