

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RIVERBANK DEVELOPERS PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

1. We have audited the accompanying Standalone Ind AS financial statements of **Riverbank Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

2. 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone Ind AS financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. In conducting 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 there under.
We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative announcements issued by Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that gives 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 the 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 standalone Ind AS financial statements.
5. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.



Riverbank Developers Pvt. Ltd.
Anishan Rattaya
Authorized Signatory

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, its loss (financial performance including other comprehensive income), its Cash Flows and the changes in equity for the year ended on that date.

Others Matter

7. The corresponding financial information of the Company as at and for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these Ind AS financial statements, are based on the previously issued financial statements for the years ended March 31, 2017 and March 31, 2016, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor, on which the auditor expressed an unmodified opinion vide audit report dated May 16, 2017 and May 25, 2016 respectively. These financial statements have been adjusted for differences in accounting principles to comply with Ind AS and such adjustments on transition to Ind AS which has been approved by the Company's Board of Directors and have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

8. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
9. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account
 - In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
 - On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
 - 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;



- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements –Refer Note 37.
 - ii. The Company did not have any long-term contracts for which there were any material foreseeable losses;
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Ankit Dhelia

(Ankit Dhelia)
Partner
Membership No. 069178

Place: Kolkata
Date: 3rd September, 2018



Riverbank Developers Pvt. Ltd.
Anishan Chatterjee
Authorized Signatory

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 8 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Riverbank Developers Private Limited** for the year ended March 31, 2018

- 1) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(ii) As explained to us, fixed assets have been physically verified during the year by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(iii) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment being Buildings constructed at project site are held in the name of the company.
- 2) In respect of inventories, physical verification has been conducted at reasonable intervals during the year by the management and in our opinion the frequency of verification is reasonable. According to the information and explanation given to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- 3) According to the information and explanations given to us, the Company has granted loan to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) In our opinion, the rate of interest and other terms and conditions on which the loan has been granted were not, prima-facie, prejudicial to the interest of the company.
 - b) In case of the loan granted to the body corporate covered in the register maintained under section 189 of the Companies Act, 2013, the loan and interest is repayable on demand.
 - c) There are no overdue amounts in respect of loan granted to body corporate covered in the register maintained under section 189 of the Companies Act, 2013.
- 4) 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 the company.
- 5) 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, 2016 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.
- 6) 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.
- 7) (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, goods and services tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. 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, duty of custom, duty of excise, value added tax, goods and services 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 become payable.



Riverbank Developers Pvt. Ltd.

Anishan Pattaya
Authorized Signatory

- (b) 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, goods and services tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of Dues	Amount (Rs in lakhs)	Financial Year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.17	2011-2012	CIT (Appeal)
Income Tax Act, 1961	Income Tax	24.54	2013-2014	CIT (Appeal)
Finance Act, 1994	Service Tax	245.56	2010-2015	Commissioner of Service Tax

- 8) 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.
- 9) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by term loans for the purpose for which they were raised.
- 10) 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 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.
- 11) According to the information and explanations given by the management, the provisions of the section 197 read with Schedule V of the Act is not applicable to the company has hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the order is not applicable to the company and hence not commented upon.
- 13) According to the information and explanations given by the management, transactions of the related parties are in compliance with the 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.
- 14) 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.
- 15) According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013.
- 16) 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 Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Ankit Dhelia

(Ankit Dhelia)
Partner
Membership No. 069178

Place: Kolkata
Date: 3rd September, 2018



Riverbank Developers Pvt. Ltd.
Anishan Chatterjee
Authorized Signatory

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 9 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act of **Riverbank Developers Private Limited** for the year ended March 31, 2018, we report that:

1. We have audited the internal financial controls over financial reporting of **Riverbank Developers Private Limited** ("**the Company**") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

3. 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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.
4. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

7. 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.

OPINION

8. 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, 2018, 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 Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Ankit Dhelia

(Ankit Dhelia)
Partner

Membership No. 069178

Place: Kolkata
Date: 3rd September, 2018



Riverbank Developers Pvt. Ltd.
Anishan Chatterjee
Authorized Signatory

Particulars	Notes	As at	As at	As at
		March 31, 2018	March 31, 2017	April 01, 2016
		INR lacs	INR lacs	INR lacs
I) ASSETS				
1) NON CURRENT ASSETS				
a) Property, Plant and Equipment	3	2,632.09	3,407.99	4,155.63
b) Intangible Assets	4	27.63	32.97	43.48
c) Intangible Assets Under Development		-	-	1.01
d) Investment in Subsidiaries	5	12,096.08	9,041.08	7,135.08
e) Financial Assets				
(i) Investment	5.1	-	-	704.51
(ii) Loans	6	217.46	63.60	63.60
f) Deferred Tax Assets (Net)	7	2,813.44	1,910.76	3,794.55
g) Non-current Tax Assets	8	256.21	211.65	336.69
h) Other Non-current Assets	9	22.39	2.48	377.26
		<u>18,065.30</u>	<u>14,670.53</u>	<u>16,611.81</u>
2) CURRENT ASSETS				
a) Inventories	10	63,174.43	57,533.74	63,462.65
b) Financial Assets				
(i) Trade Receivables	11	764.40	124.67	161.73
(ii) Cash and Cash equivalents	12	181.31	730.34	530.91
(iii) Loans	13	473.93	858.40	921.06
(iv) Other Current Financial Assets	14	5,563.85	8,356.27	769.33
c) Other Current Assets	15	2,735.66	2,020.92	1,583.42
		<u>72,893.58</u>	<u>69,624.34</u>	<u>67,429.10</u>
TOTAL ASSETS		90,958.88	84,294.87	84,040.91
II) EQUITY AND LIABILITIES				
1) EQUITY				
a) Equity Share Capital	16	26.00	26.00	26.00
b) Other Equity	17	(9,084.03)	(7,269.79)	(13,601.15)
TOTAL EQUITY		<u>(9,058.03)</u>	<u>(7,243.79)</u>	<u>(13,575.15)</u>
2) LIABILITIES				
i) NON-CURRENT LIABILITIES				
a) Financial liabilities				
(i) Borrowings	18	55,883.16	48,453.87	41,031.76
(ii) Other Financial Liabilities	19	521.19	562.36	611.22
b) Other Non Current Liabilities	20	4.05	1.75	-
		<u>56,408.40</u>	<u>49,017.98</u>	<u>41,642.98</u>
ii) CURRENT LIABILITIES				
a) Financial liabilities				
(i) Borrowings	21	1,445.00	2,000.00	250.00
(ii) Trade Payables				
Total outstanding dues of micro enterprises & small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises & small enterprises	22	9,383.27	8,488.97	4,981.97
(iii) Other Current Financial Liabilities	23	12,536.55	3,170.33	7,695.19
b) Other Current Liabilities	24	20,146.56	28,578.89	42,942.11
c) Provisions	25	97.13	124.53	103.81
d) Current Tax Liabilities	26	-	157.96	-
		<u>43,608.51</u>	<u>42,520.68</u>	<u>55,973.08</u>
TOTAL LIABILITIES		<u>100,016.91</u>	<u>91,538.66</u>	<u>97,616.06</u>
TOTAL EQUITY AND LIABILITIES		90,958.88	84,294.87	84,040.91

Basis of Accounting 2
 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 SINGHI & CO.
 Chartered Accountants
 FRN No. - 302049E

Ankit Dhelia

Ankit Dhelia
 (Partner)
 Membership No. 069178

Place: Kolkata
 Dated : 3rd September, 2018



For and on behalf of the Board of Directors

Nandu K Belani
 Nandu K Belani
 DIN: 00180521
 Director

Prishna Kr Pandey
 Prishna Kr Pandey
 Company Secretary

Sumit Dabriwala
 Sumit Dabriwala
 DIN: 00082118
 Managing Director

Rajesh Kr Dokania
 Rajesh Kr Dokania
 Chief Financial Officer

Riverbank Developers Pvt. Ltd.
Anubhav Chatterjee
 Authorized Signatory

Riverbank Developers Private Limited

CIN: U70101WB2007PTC120037

Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Notes	Year ended	Year ended
		31-March-18	31-March-17
		INR lacs	INR lacs
I) Income			
Revenue from Operations	27	17,205.74	49,153.68
Other Income	28	504.18	7,960.60
Total Income (I)		17,709.92	57,114.28
II) Expenses			
Construction expenses	29	12,663.92	30,779.81
(Increase) / Decrease in inventories	30	(5,874.20)	5,080.64
Employee benefits expenses	31	1,557.15	1,874.13
Other expenses	32	1,591.14	2,038.69
Depreciation and amortization expense	33	789.12	835.10
Finance Costs	34	9,615.60	7,560.43
Total Expenses (II)		20,342.73	48,168.80
III) Profit before Taxation (I-II)		(2,632.81)	8,945.48
IV) Tax Expenses	35		
Current Tax		-	336.00
Deferred Tax		(908.31)	1,890.24
Total Tax Expenses (IV)		(908.31)	2,226.24
V) Profit / (Loss) for the year (III-IV)		(1,724.50)	6,719.24
VI) Other Comprehensive Income (OCI)			
Items not to be reclassified to profit or loss in subsequent periods:			
Re-Measurement gains/(losses) on defined benefit plans		16.12	(18.63)
Income tax effect on above		(5.63)	6.45
Other Comprehensive Income for the year (net of tax)		10.49	(12.18)
VII) Total Comprehensive Income for the year (V+VI)		(1,714.01)	6,707.06
Earnings per share - Basic and Diluted (in INR)	36	(663.27)	2,584.32
Basis of Accounting	2		
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 SINGHI & CO.
Chartered Accountants
FRN No. - 302049E

Ankit Dhelia

Ankit Dhelia
(Partner)
Membership No. 069178

Place: Kolkata
Dated : 3rd September, 2018



For and on behalf of the Board of Directors

Nandu K Belani *Sumit Dabriwala*

Nandu K Belani
DIN: 00180521
Director

Sumit Dabriwala
DIN: 00082118
Managing Director

Krishna Kr Pandey
Krishna Kr Pandey
Company Secretary

Rajesh Kr Dokania
Rajesh Kr Dokania
Chief Financial Officer

Riverbank Developers Pvt. Ltd.
Anishan Pattaya
Authorized Signatory

A) Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid	Number	INR lacs
On April 1, 2016	260,000	26.00
Changes in equity share capital during the year	-	-
Balance at March 31, 2017	260,000	26.00
Changes in equity share capital during the year	-	-
Balance at March 31, 2018	260,000	26.00

B) Other Equity

Particulars	Reserve & Surplus			
	General Reserve	Capital Reserve	Retained Earnings	Total
	INR lacs	INR lacs	INR lacs	INR lacs
Balance at April 1, 2016	-	-	(13,601.15)	(13,601.15)
Profit / (Loss) for the year	-	-	6,719.24	6,719.24
Re-Measurement Gain / (loss) on defined benefit plans (net of tax)	-	-	(12.18)	(12.18)
Total Comprehensive Income	-	-	6,707.06	6,707.06
Transfer to General Reserve	550.00	-	(550.00)	-
Transferred to Capital Reserve	(375.70)	375.70	-	-
Reserves utilised towards capital reduction	-	(375.70)	-	(375.70)
Balance at March 31, 2017	174.30	-	(7,444.09)	(7,269.79)
Profit / (Loss) for the year	-	-	(1,724.50)	(1,724.50)
Re-Measurement Gain / (loss) on defined benefit plans (net of tax)	-	-	10.49	10.49
Total Comprehensive Income	-	-	(1,714.01)	(1,714.01)
Transfer to General Reserve	-	-	-	-
Transferred to Capital Reserve	(100.23)	100.23	-	-
Reserves utilised towards capital reduction	-	(100.23)	-	(100.23)
Balance at March 31, 2018	74.07	-	(9,158.10)	(9,084.03)

Basis of Accounting 2
 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 SINGHI & CO.

Chartered Accountants

FRN No. - 302049E

Ankit Dhelia

Ankit Dhelia

(Partner)

Membership No. 069178

Place: Kolkata

Dated : 3rd September, 2018



For and on behalf of the Board of Directors

[Signature]

Nandu K Belani
 DIN: 00180521
 Director

[Signature]

Sumit Dabriwala
 DIN: 00082118
 Managing Director

[Signature]
 Krishna Kr Pandey
 Company Secretary

[Signature]

Rajesh Kr Dokania
 Chief Financial Officer

Riverbank Developers Private Limited
CIN: U70101WB2007PTC120037
Cash Flow Statement for the year ended 31st March, 2018

	Year ended 31-March-18	Year ended 31-March-17
	INR lacs	INR lacs
A: Cash Flow From Operating Activities		
Profit Before Taxes	(2,632.81)	8,945.48
Adjustments For :		
Depreciation / Amortisation (Net)	789.12	835.10
(Profit)/Loss on sale of fixed assets	-	2.98
Finance Cost (including Bank charges)	9,615.60	7,560.43
Provision no longer required written back	(0.69)	(13.97)
Interest Income	(232.67)	(362.82)
Gain on Sale of Investment	-	(7,496.95)
Financial Guarantee Income	(43.73)	(48.86)
Operating Profit Before Working Capital Changes	7,494.82	9,421.39
Movements in Working Capital :		
Decrease / (Increase) in Inventories	(5,640.69)	5,928.91
Decrease / (Increase) in Trade receivables	(639.74)	37.07
Decrease / (Increase) in Other financial assets	2,751.00	4.82
Decrease / (Increase) in Other non-financial assets	(734.65)	(67.39)
Increase in Trade payable	895.00	3,519.98
Increase / (Decrease) in Other financial liabilities	611.61	(634.03)
Increase / (Decrease) in Other non-financial liabilities	(8,430.03)	(14,363.22)
Increase / (Decrease) in Provisions	(11.29)	2.10
(Decrease) in long term provisions		
Cash generated from Operating Activities	(3,703.98)	3,849.63
Direct Taxes paid (net of refunds)	(202.52)	(53.00)
Net Cash generated from Operating Activities	(3,906.50)	3,796.63
B: Cash Flow From Investing Activities		
Purchase of fixed assets including CWIP and capital advances	(8.86)	(147.33)
Sale of fixed assets	0.97	3.01
Payment towards reduction of share capital	(1,928.97)	(4,204.41)
Purchase of non current investments	(3,055.00)	(1,905.00)
Loan given to bodies corporates	(3,275.75)	(4,517.75)
Proceeds from repayment of loans given to bodies corporate	3,679.01	4,577.05
Interest received	101.45	975.88
Net Cash Used in Investing Activities	(4,487.15)	(5,218.55)
C: Cash Flow From Financing Activities		
Proceeds from long term borrowings	44,453.24	44,933.82
Repayment of long term borrowings	(24,324.79)	(38,802.85)
Proceeds from short term borrowings	1,445.01	2,000.00
Repayment of short term borrowings	(2,000.00)	(250.00)
Interest paid (including premium on redemption of debentures)	(11,728.84)	(6,259.62)
Net Cash generated/(used) from Financing Activities	7,844.62	1,621.35
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(549.03)	199.43
Cash and Cash Equivalents as at the beginning of the year	730.34	530.91
Cash and Cash Equivalents as at the end of the year	181.31	730.34



Riverbank Developers Pvt. Ltd.

Anishan Chatterjee
Authorized Signatory

Cash Flow Statement for the year ended 31st March, 2018

Notes:

1 Components of cash and cash equivalents

Balance with Banks:		
On Current Accounts	125.21	355.56
On escrow account	40.60	261.37
Deposits with original maturity of less than three months	13.50	-
Cheques on hand	-	111.14
Cash on hand	2.00	2.27
Cash and Cash Equivalents (Note 12)	181.31	730.34

2 The above cash flow statement has been prepared under 'Indirect Method' as set out in Ind AS - 7, "Statement of Cash Flows".

3 Statement of reconciliation of financing activities :

Particulars	Borrowings (Non-current including current maturities)	Borrowings (Current)
Balance as at 1st April, 2017 (including interest accrued thereon)	48,474.67	2,000.00
Cash flow (net)	20,128.45	(554.99)
Non-cash changes		
- Fair value changes	-	-
Interest expense	9,474.07	141.53
Interest paid	(11,593.39)	(135.45)
Balance as at 31st March, 2018 (including interest accrued thereon)	66,483.80	1,451.09

4 Previous GAAP figures have been reclassified/regrouped to conform the presentation requirements under Ind AS and the requirements laid down in Division II of the Schedule III of the Companies Act, 2013.

Basis of Accounting

2

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 SINGHI & CO.

Chartered Accountants

FRN No. - 302049E

Ankit Dhelia

Ankit Dhelia

(Partner)

Membership No. 069178

Place: Kolkata

Dated: 3rd September, 2018



Nand K Belani
Nand K Belani
DIN: 00180521
Director

Krishna Kr Pandey
Krishna Kr Pandey
Company Secretary

Sumit Dabriwala
Sumit Dabriwala
DIN: 00082118
Managing Director

Rajesh Kr Dokania
Rajesh Kr Dokania
Chief Financial Officer

Riverbank Developers Pvt. Ltd.

Anishan Chatterjee
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 Accounting

2.A.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2017, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These financial statements for the year ended 31st March, 2018 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet as at 1st April, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards".

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in Note 48. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2017 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2016 as required by Ind- AS 101. The financial statements of the Company for the year ended 31st March, 2018 have been approved by the Board of Directors in their meeting held on 3rd September, 2018.

2.A.2 Basis of Measurement

The financial statements have been prepared on historical cost basis, except for following:

- a. Financial assets and liabilities that is measured at Fair value/ Amortised cost;
- b. Defined benefit plans – plan assets measured at fair value; and

2.A.3 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

2.A.4 Use of Estimates and Judgements

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

2.A.5 Current Vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle;
- ii) It is held primarily for the purpose of trading;
- iii) It is due to be settled within twelve months after the reporting period; or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.



2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a Property, Plant and Equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on cost. The Company has elected to regard those values of as deemed cost at the date of transition.

Property, plant and equipment 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 cenvat / 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 property, plant and equipment 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 property, plant and equipment, 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 property, plant and equipment 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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

b Depreciation on Property, Plant and Equipment

i. Depreciation on property, plant and equipment 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 property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.



c) Intangible Assets

a) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

b) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

c) 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 recognised in the statement of profit or loss when the asset is derecognised.

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

d) 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.

e) Borrowing Costs

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Inventory/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.

g) 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 Accounting for Real Estate Transactions 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.



Project Management and Administrative Fees

Revenue from project management and administrative fees are recognised as and when services are rendered and are disclosed net off applicable tax

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

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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.

h 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.

(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.

i Income Taxes

Current Income Tax

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

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Such current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits (Minimum Alternate Tax) and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future supported by convincing evidence against which the deductible temporary differences, and the carried forward unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.



Notes to Financial Statements as at and for the year ended March 31, 2018

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

l Earnings per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k Provisions

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

l Contingent Liability & Contingent Assets

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.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

m Cash and Cash equivalents

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

n 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 OI Mutual Life Insurance Limited (KMIL). Payments are made by the Company based on demand raised by KMIL.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in: net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(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.

o Interest in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.



Notes to Financial Statements as at and for the year ended March 31, 2018

p Financial Instruments

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

i) Financial Assets

Recognition and Initial Measurement:

Classification and Subsequent Measurement:

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

a) The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS - 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS - 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Financial Liabilities

Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.



Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

q Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

r Operating Segments

The Company's business activity falls within a single significant primary business segment i.e. 'development of real estate' in India. Based on its internal organisation and management structure, 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 -108.

2.2 Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

a. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

b. Useful lives of depreciable/ amortisable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

c. Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However any changes in these assumptions may have a material impact on the resulting calculations.

d. Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied as per best judgement by management regarding the probability of exposure to potential loss.

e. Impairment of Financial Assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

f. Allowances for Doubtful Debts: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts, requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

g. Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in established.



2.3 New Standards / Amendments to Existing Standard issued but not yet effective upto the date of issuance of the Company's financial statements are disclosed below.

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - revenue from contracts with customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company w.e.f. 1st April 2018.

Ind AS 115-Revenue from Contracts with Customers

Ind AS 115 requires an entity to report information "on regarding nature, amount, timing and uncertainty of revenue and cash flows arising from contract with customers. The principle of Ind AS 115 is that an entity should recognise revenue that demonstrates the transfer of promised goods and services to the customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

The standard is likely to affect the measurement, recognition and disclosure of revenue. The Company is in the process of assessing the possible impact of Ind AS 115; Revenue from contract with customer on its financial statement and will adopt the Ind AS 115 on the required effective date.

Amendment to existing issued Ind AS:

- i) Ind AS 12 - Income Taxes;
- ii) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates;
- iii) Ind AS 28 - Investment in Associates and Joint Ventures; and
- iv) Ind AS 112 - Disclosure of interests in Other Entities.

The Company has evaluated these amendment and impact of these amendments will not be material.



Riverbank Developers Pvt. Ltd.
Anshu Pattaya
Authorized Signatory

3. Property, Plant and Equipment

Particulars	Buildings	Furniture & Fixtures	Office Equipments	Vehicles	Plant & Machinery	Total
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Deemed Cost as at April 1, 2016	227.00	235.94	60.59	75.02	3,557.08	4,155.63
Additions	-	25.93	20.93	34.68	-	81.54
Disposals	-	-	0.30	16.87	-	17.17
At March 31, 2017	227.00	261.87	81.22	92.83	3,557.08	4,220.00
Additions	-	1.24	0.62	-	-	1.86
Disposals	-	-	1.55	-	-	1.55
At March 31, 2018	227.00	263.11	80.29	92.83	3,557.08	4,220.31
Depreciation						
As at April 1, 2016	-	-	-	-	-	-
Charge for the year	65.73	67.04	36.34	30.68	623.39	823.18
Disposals	-	-	0.28	10.89	-	11.17
At March 31, 2017	65.73	67.04	36.06	19.79	623.39	812.01
Charge for the year	65.73	54.00	20.86	22.83	613.34	776.76
Disposals	-	-	0.55	-	-	0.55
At March 31, 2018	131.46	121.04	56.37	42.62	1,236.73	1,588.22
Net Block						
At April 1, 2016	227.00	235.94	60.59	75.02	3,557.08	4,155.63
At March 31, 2017	161.27	194.83	45.16	73.04	2,933.69	3,407.99
At March 31, 2018	95.54	142.07	23.92	50.21	2,320.35	2,632.09

4. Intangible Assets

Particulars	Software & Website
	INR lacs
Deemed Cost as at April 1, 2016	43.48
Additions	1.42
Disposals	-
Additions	7.00
Disposals	-
At March 31, 2018	51.90
Amortization	
As at April 1, 2016	-
Charge for the year	11.92
Disposals	-
At March 31, 2017	11.92
Charge for the year	12.35
Disposals	-
At March 31, 2018	24.27
Net block	
Deemed Cost as at April 1, 2016	43.48
At March 31, 2017	32.97
At March 31, 2018	27.63

For Property, Plant and equipment and Intangible Assets existing as on April 1, 2016, i.e. date of transition to Ind AS, the Company has used Indian GAAP carrying values as deemed cost as permitted by Ind AS 101 - First Time Adoption. Accordingly, the net WDV as per Indian GAAP as on April 1, 2016 has been considered as Deemed cost under Ind AS. The accumulated depreciation so netted off as on April 1, 2016, is as below -

Particulars	Property, Plant and Equipment	Intangible Assets
	INR lacs	INR lacs
Gross block as at April 1, 2016 under Indian GAAP	5,800.71	1,611.71
Accumulated depreciation balance as at April 1, 2016 under Indian GAAP	(1,645.08)	(1,568.23)
Deemed cost as at April 1, 2016	4,155.63	43.48



Riverbank Developers Private Limited
Notes to Financial Statements for the year ended March 31, 2018

5 . Non-Current Investments (Unquoted)

Particulars	No of Shares	Face Value	As at	As at	As at
			March 31, 2018	March 31, 2017	April 1, 2016
			INR lacs	INR lacs	INR lacs
Investment in Subsidiary company					
At cost					
Investment in Equity Shares					
Equity shares in BBT Elevated Road Pvt Ltd (being 90% of shares issued), fully paid (including Rs.660.08 towards fair value of Financial Guarantee)	900,000 (900,000) (900,000)	10 (10) (10)	750.08	750.08	750.08
Equity shares in CRS Retail Developers Private Limited (being 100% of shares issued), fully paid	10,000 (10,000) (-)	(10) (10) (-)	1.00	1.00	-
Investment in Preference Shares					
0.1% Cumulative Redeemable Preference Shares in BBT Elevated Road Pvt Ltd, fully paid	113,45,00,00 (8,29,00,000) (6,38,50,000)	10 (10) (10)	11,345.00	8,290.00	6,385.00
			12,096.08	9,041.08	7,135.08
5.1 Investment in Others					
Investments measured at Fair Value through Profit and Loss					
Investment in Preference Shares					
0.1% Cumulative Redeemable Preference Shares in Edmond Finvest Pvt Ltd, fully paid	- (-) '(41,00,000)	- (-) '(10)	-	-	352.32
0.1% Cumulative Redeemable Preference Shares in Ipress Finance & Securities Pvt Ltd, fully paid	- (-) '(41,00,000)	- (-) '(10)	-	-	352.19
			-	-	704.51
Aggregate book value of unquoted investments			12,096.08	9,041.08	7,839.59
Aggregate amount of impairment in value of investments			-	-	-



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Notes to Financial Statements for the year ended March 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	INR lacs	INR lacs	INR lacs
6. Loans			
(Unsecured considered good)			
Security Deposit	217.46	63.60	63.60
	217.46	63.60	63.60
7. Deferred Tax / Assets (Net)			
a) Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis/realisation	171.06	239.65	23.80
b) Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	293.12	223.23	182.14
c) Unabsorbed depreciation and carry forward losses	1,816.86	900.35	1,813.51
d) Unused Tax Credit Entitlement	336.00	336.00	-
e) On fair valuation of Financial Instruments	-	-	1,729.36
f) Others	196.40	211.53	45.74
	2,813.44	1,910.76	3,794.55

7.1 As at 31st March 2018 Company has recognised Deferred Tax Asset aggregating Rs.2813.44 lacs in term of Ind AS 12. There is a carry forward loss, unabsorbed depreciation and unused tax credit entitlement as at the Balance Sheet date, however on the basis of profitability projections based on the confirmed bookings in hand of the Company is virtually certain that there would be sufficient taxable income in future, to claim the above tax credit.

7.2 Movement in deferred tax assets and liabilities during the year ended March 31, 2017 and March 31, 2018

Particulars	As at April 01, 2017	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2018
a) Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis/realisation	239.65	(62.96)	(5.63)	171.06
b) Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	223.23	69.89	-	293.12
c) Unabsorbed depreciation and carry forward losses	900.35	916.51	-	1,816.86
d) Unused Tax Credit Entitlement	336.00	-	-	336.00
e) On fair valuation of Financial Instruments	-	-	-	-
f) Others	211.53	(15.13)	-	196.40
	1,910.76	908.31	(5.63)	2,813.44

Particulars	As at April 01, 2016	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2017
a) Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis/realisation	23.80	209.40	6.45	239.65
b) Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	182.14	41.09	-	223.23
c) Unabsorbed depreciation and carry forward losses	1,813.51	(913.16)	-	900.35
d) Unused Tax Credit Entitlement	-	336.00	-	336.00
e) On fair valuation of Financial Instruments	1,729.36	(1,729.36)	-	-
f) Others	45.74	165.79	-	211.53
	3,794.55	(1,890.24)	6.45	1,910.76



Riverbank Developers Private Limited
Notes to Financial Statements for the year ended March 31, 2019

8. Non-Current Tax Assets

Advance payment of Income tax (Net of Provision Rs. Nil ,31st March
 2017 : Nil ,1st April 2016: Rs. 4,89 lacs)

256.21	211.65	336.69
256.21	211.65	336.69

9. Other Non-Current Assets
(Unsecured considered good)

- a) Capital Advances
- b) Deposits against demand under disputes
- c) Prepaid Expenses

		4.67
22.39	2.48	2.48
		370.11
22.39	2.48	377.26

10. Inventories

(At Lower of cost and net realisable value)

- a) Construction work under progress *
- b) Construction material at site

52,088.40	56,214.20	61,294.84
1,086.03	1,319.54	2,167.84
₹3,174.43	57,533.74	63,462.65

* including interest and finance cost of Rs.7,352.30 lacs (31st March 2017 Rs. 4,614.85 lacs , 1st April 2016: Rs.4,959.08 lacs) on project loan inventorised during the year.

- 10.1 Inventories are hypothecated/ pledged against borrowings (Refer Note no. 18)
- 10.2 Some completed units of Calcutta Riverside Project are mortgaged for another financial facility.
- 10.3 Mode of Valuation - Ref Note no. 2.1(f) of Accounting policy.



Riverbank Developers Private Limited
Notes to Financial Statements for the year ended March 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1,2016
	INR lacs	INR lacs	INR lacs
11. Trade Receivables			
Unsecured			
Considered good	764.40	124.67	161.73
	764.40	124.67	161.73
11.1 No Trade Receivables due by directors and its officers of the Company.			
11.2 Trade Receivables are hypothecated/ pledged against borrowings (Refer Note no. 12)			
12. Cash and Cash Equivalents			
a) Balances with banks			
- On current account	125.21	355.56	197.58
- On escrow account	40.60	261.37	140.44
- Deposits with original maturity of less than three months	13.50	-	-
b) Cheques on hand	-	111.14	189.83
c) Cash on hand	2.00	2.27	3.06
	181.31	730.34	530.91
13. Loans			
(Unsecured, considered good)			
a) Security Deposits	21.80	2.35	2.35
b) Loans Given to related parties (Refer note: 41)	2.40	2.08	-
c) Loans Given to others	444.75	848.00	907.30
d) Loans to Employees	4.98	5.97	11.41
	473.93	858.40	921.06
13.1 No loan is due from directors or other officers of the company either severally or jointly with any other person.			
14. Other Current Financial Assets			
(Unsecured, considered good)			
a) Interest receivable on fixed deposits & loans	287.48	156.27	769.33
b) Other receivables from related parties (Refer note: 41)	5,068.07	8,200.00	-
c) Unbilled Revenue	208.30	-	-
	5,563.85	8,356.27	769.33
15. Other Current Assets			
(Unsecured, considered good)			
a) Advance recoverable against			
- Common Area Maintenance	42.41	81.97	270.60
- Supply of goods and services	578.62	806.20	300.45
b) Balances with Government Authorities	1,806.08	457.84	277.69
c) Prepaid Expenses	308.55	674.81	734.68
	2,735.66	2,020.92	1,583.42



Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	INR lacs	INR lacs	INR lacs
16. Equity Share Capital			
a) Authorised Share Capital			
2,000,000 (31st March, 2017 : 2,000,000 , April 1, 2016: 2,000,000) Equity Shares of INR 10 each	200.00	200.00	200.00
	200.00	200.00	200.00
b) Issued, subscribed and fully paid equity share capital			
Issued and fully paid equity shares of INR 10 each			
At April 1, 2016	260,000		26.00
At March 31, 2017	260,000		26.00
At March 31, 2018	260,000		26.00

16.1 There is no change in the number of shares in the current year and last year.

16.2 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.

16.3 Shares held by holding Company

The Company does not have any Holding/ Ultimate Holding Company.

16.4 Details of the Share holders holding more than 5% shares in the Company

Name of Share Holders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No	% of Holding	No	% of Holding	No	% of Holding
Equity shares of INR 10 each fully paid						
Calcutta Metropolitan Group Ltd.	130,000	50%	130,000	50%	130,000	50%
Edmond Finvest Pvt. Ltd. (Formerly known as Edmond Textiles Pvt Ltd)	65,000	25%	65,000	25%	65,000	25%
Gaurav International LLP (Formerly known as Gaurav International Pvt Ltd)	65,000	25%	65,000	25%	65,000	25%

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

16.5 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	116,279

16.6 The company has neither issued bonus shares nor has bought back any shares during last 5 years

16.7 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

16.8 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

16.9 No calls are unpaid by any Director or Officer of the Company during the year.

17. Other Equity

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	INR lacs	INR lacs	INR lacs
a) Capital Reserve			
As per last account	-	-	-
Add: Transfer from General reserve	100.23	375.70	-
Less: Utilised towards capital reduction	(100.23)	(375.70)	-
	-	-	-
b) General Reserve			
As per last account	174.30	-	-
Add: Transfer from Statement of profit & loss	-	550.00	-
Less: Transfer to Capital Reserve	(100.23)	(375.70)	-
	74.07	174.30	-
c) Retained Earnings			
As per last account	(7,444.09)	(13,601.15)	(13,601.15)
Add: Profit / (Loss) for the year	(1,724.50)	6,719.24	-
Add: Remeasurement of Defined benefit plans (net of tax)	10.49	(12.18)	-
Less: Transfer to General Reserve	-	(550.00)	-
	(9,158.10)	(7,444.09)	(13,601.15)
	(9,084.03)	(7,269.79)	(13,601.15)

17.1 Nature and purpose of other reserves

a) **Capital Reserve**

This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

b) **General Reserve**

This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

c) **Retained Earnings**

This reserve represents the cumulative profits / (losses) of the Company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

d) **Other comprehensive income reserve - Remeasurement of defined benefit plans**

Remeasurement of defined benefit plans comprise actuarial gains and losses and return on plan asset (excluding interest income) which are recognised in other comprehensive income and then immediately transferred to retained earnings



18. Long Term Borrowings

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Non Current	Current	Non Current	Current	Non	Current
	INR lacs	Maturities INR lacs	INR lacs	Maturities INR lacs	Current INR lacs	Maturities INR lacs
Secured						
a) Non Convertible Debentures						
From body corporates	-	-	22,257.00	-	21,003.00	-
b) Term Loans						
From a Financial Institution	55,880.14	10,589.26	26,182.48	-	20,028.76	-
Car Loan from a Bank	3.02	11.37	14.38	10.32	-	-
	55,883.16	10,600.63	48,453.87	10.32	41,031.76	-
Amount disclosed under the head "Other Current Liabilities"	-	(10,600.63)	-	(10.32)	-	-
	55,883.16	-	48,453.87	-	41,031.76	-

18.1 Term Loan from a Financial Institution

a) Term loan from HDFC Ltd of Rs.Nil (31st March 2017 : Rs. Nil , April 1 2016: Rs. 5,838.79 lacs) carried interest at the rate of HDFC CPLR minus 2.25% per annum and has been repaid during the financial year 2016-17.

b) Term loan from HDFC Ltd of Rs.9,842.80 lacs (31st March,2017 : Rs. 9,408.72 lacs , April 1, 2016: Rs. 9189.97 lacs) carries interest at the rate of HDFC CPLR minus 3.60% per annum and Rs.742.80 lacs (31st March,2017 : Rs.1,911.75 lacs , April 1, 2016: Rs. 5,000 lacs) 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 17-12-2015 , 75% recovery upto 28-09-2016, 80% recovery upto 13-06-2017, 95 % recovery up-to 12-10-2017 and 90 % recovery thereafter from all sales receipts. (However the same being line of credit will be available for draw down to the extent of Rs. 10,000 lacs) in such a manner that the maximum principal outstanding shall not exceed:

- At the end of 58th month - Rs 10,000 lacs
- At the end of 59th month - Rs 5,000 lacs
- At the end of 60th month - Rs Nil

The above loan is specifically secured by extension of mortgage of the residential project 'Hiland Greens' including Receivables from the project, both present and future.

c) Term loan from HDFC Ltd of Rs. 14,892.83 lacs (31st March,2017 : Rs.14,862.02 lacs , April 1, 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 10,000 lacs
- At the end of 59th month - Rs 5,000 lacs
- At the end of 60th month - Rs Nil

The above loan is specifically secured by extension of mortgage of the residential project "Hiland Riverfront I and II" including Receivables from the project, both present and future.

d) Term loan from HDFC Ltd of Rs. 40,990.97 lacs (31st March,2017 : Rs.Nil,April 1, 2016: Rs.Nil) carries interest at the rate of HDFC CPLR minus 3.00% per annum, the loan is repayable over 84 months from the date of first disbursement (i.e Sept 2017) in such a manner that the maximum principal outstanding shall not exceed:

- At the end of 81st month - Rs 30,000 lacs
- At the end of 82th month - Rs 20,000 lacs
- At the end of 83rd month - Rs 10,000 lacs
- At the end of 84th month - Rs Nil

The above loan is specifically secured by extension of mortgage of the residential project "Calcutta Riverside" including Receivables from the project, both present and future.

All the aforesaid loans are secured by charge on following assets of the Company:-

- i) 193.70 acres (31st March,2017 : 193.70 acres ,1st April 2016 : 262 acres) of land in Bananagar together with construction thereon, both present and future, except Bata Employees' Housing;
- ii) Receivables from the project, both present and future;
- iii) Balance in escrow account with HDFC Bank Ltd. & all monies credited / deposited therein and all investments therefrom;
- iv) Personal guarantee given by a director of the Company for the entire amount of loan.



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Notes to Financial Statements for the year ended March 31, 2018

B) Non- Convertible Debentures

Non- Convertible Debentures of Rs. Nil (31st, March, 2017 : Rs. 20,000 lacs . April 1, 2016: Rs. 20,000 lacs) carried interest at the rate of 16% p.a and has been redeemed during the year at a premium of Rs. 834.89 lacs as follows :

The above debentures were secured by -

- i) Pari passu first charge over the project land together with the existing lender.
- ii) Pari passu first charge over the project escrow account, together with the existing lender
- iii) Pari passu first charge over the secured assets together with the existing lender.
- iv) Pari passu first charge over all other bank account of the Company together with the existing lender.
- v) Pari passu first charge over the escrow account of the Company maintained with the existing lender as per the terms of the escrow agreement dated 28th April, 2010 between, inter alia, company and the existing lender and
- vi) 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.

D) There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	INR lacs	INR lacs	INR lacs
19. Other Financial Liabilities			
Financial Guarantee	521.19	562.36	611.22
	521.19	562.36	611.22
20. Other Non-Current Liabilities			
Security Deposit	4.05	1.75	-
	4.05	1.75	
21. Short-Term Borrowings			
From a Financial Institution (Secured)		2000.00	
From body corporates (Unsecured)	1445.00		250.00
	1445.00	2000.00	250.00

Note:

21.1 Loan from a Financial Institution amounting Rs. Nil (31st March, 2017 : Rs. 2,000 lacs , April 1, 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 is secured by:-

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

21.2 Unsecured Loan from body corporates amounting Rs. 1445.00 (31st March, 2017 : Rs. Nil , April 1, 2016: Rs. 250.00) carries interest ranging from 16.5% p.a to 18.25% p.a and is repayable on demand



Riverbank Developers Private Limited
Notes to Financial Statements for the year ended March 31, 2018

Particulars	As at March 31,	As at March 31,	As at April 1,
	2018	2017	2016
	INR lacs	INR lacs	INR lacs

22. Trade Payables

Total outstanding dues of Micro and small enterprises (Refer Note-40)	-	-	-
Total outstanding dues of creditors other than Micro and small enterprises	9,333.27	8,488.97	4,981.97
	9,333.27	8,488.97	4,981.97

23. Other Current Financial Liabilities

a) Current Maturities of Long Term Borrowings (Refer Note - 18)	10,600.63	10.32	-
b) Interest accrued but not due on borrowings	6.03	10.48	11.13
c) Payable towards capital reduction	-	1,878.74	5,657.45
d) Payable towards development rights of land	-	-	1,142.70
e) Capital Creditors	-	-	70.03
f) Refundable to customers	354.76	455.22	-
g) Security deposits towards maintenance services*	1,445.08	741.24	750.39
h) Financial Guarantees	46.30	48.86	48.26
i) Payable to employees #	33.70	73.51	13.38
j) Others			
- Interest free deposit from customers	-	0.96	1.25
- Payable towards investment in subsidiary company	-	1.00	-
	12,536.55	3,170.33	7,695.19

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

Includes outstanding dues of directors and officers of the Company of Nil (31st March, 2017 Nil; 1st April, 2016 Nil).

24. Other Current Liabilities

a) Statutory dues	49.24	172.63	351.51
b) Advance towards share of construction cost	1,058.17	1,265.13	2,163.86
c) Advances from customers	19,039.15	27,141.13	40,416.74
	20,146.56	28,578.89	42,942.11

25. Current Provisions

Provision for employee benefits			
Gratuity	11.22	39.44	14.58
Leave benefits	85.91	85.09	63.16
Other Provision:			
Provision towards contractual obligation for acquisition of land development rights	-	-	26.07
	97.13	124.53	103.81

25.1 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). Movement of the same is given below :

Particulars	As at March 31,	As at March 31,	As at April 1,
	2018	2017	2016
	INR lacs	INR lacs	INR lacs
Opening Balance	0.00	26.07	117.56
Provided during the year	0.00	103.61	517.75
Utilised against provision during the year	0.00	(123.68)	(609.24)
Closing Balance	0.00	0.00	26.07

26. Current Tax Liabilities

Provision for Income tax (net of advance tax & Tax deducted at source and Advance Tax of its Nil, 31st March, 2017 Rs. 197.64 lacs, 1st April, 2016 Rs. Nil)	-	157.96	-
	-	157.96	-



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Anishan Pattaya
Authorized Signatory

27. Revenue from Operations

Particulars	Year ended	Year ended
	31-March-18	31-March-17
	INR lacs	INR lacs
Revenue from Operations		
Revenue from Construction Contract	17,090.11	48,984.33
Other Operating Revenue		
Cancellation Charges	81.34	157.27
Amendment Charges	31.24	8.57
Transfer Fees	3.05	3.51
	17,205.74	49,153.68

28. Other Income

Particulars	Year ended	Year ended
	31-March-18	31-March-17
	INR lacs	INR lacs
Interest Income:		
Fixed Deposits	2.41	0.69
Refund from Income Tax Department	-	10.77
From Customers	84.13	177.73
From loans	146.13	173.62
Revenue from support charges and administration fees	100.00	-
Net gain on sale of investments measured at FVTPL	-	7,496.95
Financial Guarantee Commission Income	43.73	48.86
Liabilities no longer required written back	0.69	13.97
Other non-operating Income	127.09	38.01
	504.18	7,960.60

29. Construction Expenses

Particulars	Year ended 31-	Year ended 31-
	March-18	March-17
	INR lacs	INR lacs
Construction materials consumed	3,635.80	13,236.86
Cost for development rights of land	-	314.82
Rates & Taxes	650.23	682.76
Architect & Professional Fees	121.72	205.28
Rent	38.57	38.71
Testing Charges	-	0.09
Insurance	100.81	74.62
Sanction Fees	45.21	49.58
Security Services	330.24	436.94
Electricity Charges (including installation costs)	154.32	1,455.76
Travelling & Conveyance	143.90	164.59
Contractors Expenses	7,650.08	15,148.22
	12,870.88	31,808.23
Less: Adjustment for proportionate contribution towards share of contribution cost	(296.96)	(898.73)
		(129.63)
Less: Adjusted against provision for acquisition of land development rights		
	12,563.92	30,779.81



30. (Increase) / Decrease in Inventories

Particulars	Year ended 31- March-18	Year ended 31- March-17
	INR lacs	INR lacs
Opening Stock		
- Construction Work in Progress	56,214.20	61,294.84
Less: Closing Stock		
- Construction Work in Progress	62,088.40	56,214.20
	(5,874.20)	5,080.64

31. Employee Benefits Expenses

Particulars	Year ended 31- March-18	Year ended 31- March-17
	INR lacs	INR lacs
Salaries, wages & bonus	1,406.88	1,705.53
Contribution to provident & other funds*	103.61	105.37
Staff Welfare	46.66	63.23
	1,557.15	1,874.13

* For descriptive notes on disclosure of defined benefit obligation Refer note no. 43

32. Other Expenses

Particulars	Year ended 31- March-18	Year ended 31- March 17
	INR lacs	INR lacs
Sales promotion and advertisement expenses	510.61	846.06
Brokerage Fees	217.18	535.54
Legal and Professional Charges	294.40	171.35
Insurance Premium	15.22	10.97
Electricity	15.40	16.04
Rent	165.33	81.73
Security Services	4.56	2.69
Travelling and Conveyance	19.18	23.51
Rates and Taxes	4.73	11.89
Repairs & Maintenance - Others	55.51	51.74
Office Maintenance	34.68	33.58
Printing and Stationery	20.96	29.10
Payment to Auditor	14.60	33.01
Donation	1.25	
Communication Expenses	43.15	50.94
Loss on Sale / discard of Property, plant and equipment (net)		2.98
Liquidated Damages *	118.82	61.15
Miscellaneous expenses	55.56	56.41
	1,591.14	2,038.69
Payment to Auditor		
As Auditors	13.50	19.50
In other capacity for certificates & other services	1.10	35.02
For expenses (including Applicable Tax)		0.49
	14.60	53.01

* being compensation for delayed delivery of constructed space



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33. Depreciation and Amortization Expense

Particulars	Year ended 31- March-18	Year ended 31- March-17
	INR lacs	INR lacs
Depreciation on Property, plant and equipment	776.77	823.18
Amortization on Intangible assets	12.35	11.92
	789.12	835.10

34. Finance Costs

Particulars	Year ended 31- March-18	Year ended 31- March-17
	INR lacs	INR lacs
Interest	8,631.62	6,245.34
Premium on Debentures	834.89	1,254.00
Amortization of Ancillary Borrowing Cost	148.16	60.02
Bank Charges	0.93	1.06
	9,615.60	7,560.43

35. Tax Expense

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	INR lacs	INR lacs
Current Tax for the year	-	336.00
Deferred Tax for the year	(908.31)	1,890.24
Tax Expense in Statement of Profit & Loss	(908.31)	2,226.24

Reconciliation of estimated income tax expense at Indian statutory income tax rate

Income before income taxes	(2,632.81)	8,945.48
Indian Statutory Income tax Rate	34.61%	34.61%
Estimated income tax expenses	(911.16)	3,095.85

Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:

Income exempt	-	-
Expenses Disallowed for tax purpose	2.82	0.49
Deductions allowable under Income Tax Act	-	(865.00)
Income taxable at lower rate	-	(5.11)
Others	0.03	(869.61)
	2.85	(869.61)
Income Tax expense in the Statement of Profit and Loss	(908.31)	2,226.24



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36 Earning per Share (EPS)	Year Ended	Year Ended
	31st March, 2018	31st March, 2017
Net profit for calculation of basic / diluted EPS (A) - Rs. in lakhs	(1,724.50)	6,719.24
Weighted average number of equity shares in calculating basic and diluted EPS (B) - No. in lakhs	2.60	2.60
Basic & Diluted Earnings per equity share (A)/(B) - in Rs.	(663.27)	2,584.32

37 Contingent Liabilities not provided for in respect of -

- 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.4,226.15 lakhs (March 31, 2017: Rs. 4,226.15 lakhs, 1st April, 2016 : Rs.4,226.15 lakhs) with the Company which has not been acknowledged as tenable by the Company. The Company had also made a claim of approximately Rs. 12,882.00 lakhs (March 31, 2017: Rs 12,882.00 lakhs, 1st April, 2016 : 12,882.00 lakhs) 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.
- Service tax demand for the period F.Y 2010-11 to 2014-15 of Rs 265.47 lakhs (March 31, 2017: Rs.Nil, 1st April, 2016 : Nil) for which Rs.19.91 lakhs (March 31, 2017: Rs.Nil) has been deposited against under appeal to CESTAT.
- Income tax demand for A.Y 2011-12 of Rs.Nil (March 31, 2017 :Rs.4.97 lakhs ,April 1, 2016: Rs.4.97 lakhs) for which Rs.2.48 lakhs (March 31, 2017: Rs.2.48 lakhs, April 1, 2015: Rs.2.48 lakhs) has been deposited against demand under appeal to CIT(A).
- Income tax demand for A.Y 2012-13 of Rs.3.17 lakhs (March 31, 2017 :Rs.3.17 lakhs ,April 1, 2016: Rs.Nil lakhs)
- Income tax demand for A.Y 2014-15 of Rs.24.54 lacs (March 31, 2017 :129.79 lacs ,April 1, 2016: Nil)

Note: The amount shown above represents the best possible estimate arrived at on the basis of available information. The uncertainties are dependent on outcome of different legal processes. The timing of future cash flows will be determinable only on receipt of judgements/decisions pending with various forums/authorities. The Company does not expect any reimbursements against above.

38 Capital and Other Commitments

- Commitment for social and economic infrastructure amounting to Rs.Nil (31st March 2017: Rs.Nil, April 1, 2016: Rs.53.85 lakhs).
- Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (March 31, 2017: Rs. Nil, April 1, 2016: Rs.1.17 lakhs)
- The Company has formed a Special Purpose Vehicle in the form of a subsidiary Company BBT Elevated Road Pvt Ltd (BBT). The Kolkata Metropolitan Development Authority (KMDA) has awarded a contract to the SPV to design, build, finance, operate and maintain a flyover on Budge Budge Trunk Road. The Company has a commitment to invest Rs. 11435.00 lakhs in BBT for construction of the said flyover. The company has invested the whole amount (March 31, 2017: Rs. 8380.00 lakhs , April 1, 2016 : Rs.6475.00 lakhs) 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, 2011 i.e the appointed date.

39 Lease : Operating Lease

Certain office premises, guest house etc. are obtained on operating lease which have not been sub-leased. The 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	As at 31st March 2018	As at 31st March 2017	As at April 01, 2016
	INR lacs	INR lacs	INR lacs
Operating lease payments recognised during the year	165.33	81.73	34.91
Minimum lease obligation			
Not later than one year	40.11	6.72	49.50
Later than one year but not later than five years	119.97	-	5.96

40 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. Required disclosure is given below :

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	INR lacs	INR lacs	INR lacs
Principal amount due to suppliers under MSMED Act and remaining Unpaid	-	-	-
Interest due to suppliers on above	-	-	-
Any payment made to suppliers beyond appointed date (under Section 16 of the Act)	-	-	-
Interest due and payable to suppliers under MSMED Act	-	-	-
Interest accrued and remaining unpaid as at 31.03.2018	-	-	-
Interest remaining due and payable as per section 23 of the Act	-	-	-

41 Related Party Disclosure

A. Nature of related parties and nature of relationship

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 control / significant influence
 - Edmond Finvast Private Limited (Formerly Edmond Textiles Private Limited)
 - Satyahomes Development Pvt. Ltd. (Formerly Hiland Genesis Developers Pvt. Ltd.)
 - Adhibhuta Investments Pvt Ltd
 - Hiland Projects Limited
 - Bengal United Credit Belani Housing Limited
 - Antrix Housing LLP (upto 26th July, 2017)
 - Millennium Infracon LLP (upto 26th July, 2017)
- Key Managerial Personnel (KMP)
 - Mr. Sumit Dabirwala (Managing Director)
 - Mr. Nandu K. Belani (Director)
 - Mr. Pradip Kumar Nag (Director)
 - Mr. Darshan Mekani (Director)
 - Mr. Krishna Dutt (Director upto 9th January, 2018)
 - Mrs. Sunita Ma.wani (Director upto 14th November, 2017)
 - Mr. Rajesh Dookania (Chief Financial Officer w.e.f August 1st)



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vii Mr. Manish Garg (CFO upto July 2015)
viii Mr. Krishna Kumar Pandey (Company Secretary)

- e) Relative of Key Management Personnel
f) Post-Employment Benefit Plan Entity

- i. Ms. Radhika Belani
ii Riverbank Developers Pvt Ltd Employees Group Gratuity Scheme

B. Particulars of Transactions

(Amount in Lacs)

Nature of Transaction	Period/Year ended	Subsidiary	Enterprise in respect of which the Company is an Associate	Enterprises where KMP exercise control/significant influence	KMP	Relative of KMP	Post Employment Benefit Plan Entity
Investment in Preference Shares	2017-18	3,055.00	-	-	-	-	-
	2016-17	1,905.00	-	-	-	-	-
Reimbursement of expenses	2017-18	0.32	-	0.30	-	-	-
	2016-17	-	-	0.07	-	-	-
Financial Guarantee Income	2017-18	43.73	-	-	-	-	-
	2016-17	48.86	-	-	-	-	-
Loans Given	2017-18	2.40	-	-	-	-	-
	2016-17	2.08	-	-	-	-	-
Interest Income on loan	2017-18	0.29	-	-	-	-	-
	2016-17	0.06	-	-	-	-	-
Investment in Equity Share	2017-18	-	-	-	-	-	-
	2016-17	1.00	-	-	-	-	-
Sale of Motor Car	2017-18	-	-	-	-	-	-
	2016-17	-	-	3.00	-	-	-
Reimbursement of common allocated expenditure	2017-18	-	-	118.07	-	-	-
	2016-17	-	-	55.83	-	-	-
Reimbursement of other support charges	2017-18	-	-	38.57	-	-	-
	2016-17	-	-	38.71	-	-	-
Reimbursements of advertisement cost & others	2017-18	-	-	4.58	-	-	-
	2016-17	-	-	13.64	-	-	-
Others reimbursements	2017-18	-	-	0.05	-	-	-
	2016-17	-	-	21.47	-	-	-
Recovery of Expenses	2017-18	-	-	-	-	-	-
	2016-17	-	-	-	-	-	-
Sale of Preference Share	2017-18	-	-	-	-	-	-
	2016-17	-	-	8,200.00	-	-	-
Amount Received against Sale of Preference Shares	2017-18	-	-	3,240.00	-	-	-
	2016-17	-	-	-	-	-	-
Remuneration paid	2017-18	-	-	-	117.24	12.00	-
	2016-17	-	-	-	134.66	4.67	-
Director Sitting Fees	2017-18	-	-	-	1.75	-	-
	2016-17	-	-	-	2.25	-	-
Contribution made	2017-18	-	-	-	-	-	39.50
	2016-17	-	-	-	-	-	14.70
Balance Outstanding							
Re-imbursement of expenses	31-Mar-18	(0.12)	-	(0.30)	-	-	-
	31-Mar-17	-	-	-	-	-	-
	1-Apr-16	-	-	-	-	-	-
Financial Guarantee Liability	31-Mar-18	(567.49)	-	-	-	-	-
	31-Mar-17	(611.22)	-	-	-	-	-
	1-Apr-16	(660.08)	-	-	-	-	-
Loans Receivable	31-Mar-18	2.40	-	-	-	-	-
	31-Mar-17	2.08	-	-	-	-	-
	1-Apr-16	-	-	-	-	-	-
Interest on loan receivable	31-Mar-18	0.29	-	-	-	-	-
	31-Mar-17	0.06	-	-	-	-	-
	1-Apr-16	-	-	-	-	-	-
Amount payable towards Investment in Equity Share	31-Mar-18	-	-	-	-	-	-
	31-Mar-17	(1.00)	-	-	-	-	-
	1-Apr-16	-	-	-	-	-	-
Receivable towards Reimbursement of common allocated expenditure	31-Mar-18	-	-	118.07	-	-	-
	31-Mar-17	-	-	82.18	-	-	-
	1-Apr-16	-	-	170.28	-	-	-
Payable towards reimbursements of advertisement cost & others	31-Mar-18	-	-	(0.28)	-	-	-
	31-Mar-17	-	-	(21.78)	-	-	-
	1-Apr-16	-	-	(8.17)	-	-	-
Amount receivable against sale of Preference Shares	31-Mar-18	-	-	4,950.00	-	-	-
	31-Mar-17	-	-	8,200.00	-	-	-
	1-Apr-16	-	-	-	-	-	-
Guarantee Given	31-Mar-18	-	-	-	67,055.26	-	-
	31-Mar-17	-	-	-	48,331.73	-	-
	1-Apr-16	-	-	-	40,087.29	-	-

Note:-

- a) The remuneration to the Key Management Personnel and relatives of the Key Management Personnel does not include provision made for Gratuity as it is determined on an actuarial basis for the Company as a whole.

42 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 Indian Accounting Standard -108.



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45 Disclosure on Financial Instrument

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balancesheet items that contain financial instruments

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no. 2.xx to the financial statements

(i) Financial instruments by category:

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2018, March 31, 2017 and April 1, 2016

Particulars	March 31, 2018			March 31, 2017		
	INR lacs			INR lacs		
	FVTPL	Amortised cost	Carrying Value	FVTPL	Amortised cost	Carrying Value
Non current financial assets						
(i) Investment	-	-	-	-	-	-
(ii) Loans	-	217.46	217.46	-	63.60	63.60
Current financial assets						
(i) Trade Receivables	-	764.40	764.40	-	124.67	124.67
(ii) Cash and Cash Equivalents	-	181.31	181.31	-	730.34	730.34
(iii) Loans	-	473.93	473.93	-	858.40	858.40
(iv) Other Current Financial Assets	-	5,563.85	5,563.85	-	8,356.27	8,356.27
Total Financial Assets	-	7,200.95	7,200.95	-	10,133.28	10,133.28
Non current financial liabilities						
(i) Borrowings	-	55,883.16	55,883.16	-	48,453.87	48,453.87
(ii) Other Financial Liabilities	-	521.19	521.19	-	562.36	562.36
Current financial liabilities						
(i) Borrowings	-	1,445.00	1,445.00	-	2,000.00	2,000.00
(ii) Trade Payables	-	9,383.27	9,383.27	-	8,488.97	8,488.97
(iii) Other Current Financial Liabilities	-	12,536.55	12,536.55	-	3,170.33	3,170.33
Total Financial Liabilities	-	79,769.18	79,769.18	-	62,675.52	62,675.52

Particulars	April 1, 2016		
	INR lacs		
	FVTPL	Amortised cost	Carrying Value
Non current financial assets			
(i) Investment	704.51	-	704.51
(ii) Loans	-	63.60	63.60
Current financial assets			
(i) Trade Receivables	-	161.73	161.73
(ii) Cash and Cash Equivalents	-	530.91	530.91
(iii) Loans	-	921.06	921.06
(iv) Other Current Financial Assets	-	769.33	769.33
Total Financial Assets	704.51	2,446.63	3,151.14
Non current financial liabilities			
(i) Borrowings	-	41,031.76	41,031.76
(ii) Other Financial Liabilities	-	611.22	611.22
Current financial liabilities			
(i) Borrowings	-	250.00	250.00
(ii) Trade Payables	-	4,981.97	4,981.97
(iii) Other Current Financial Liabilities	-	7,695.19	7,695.19
Total Financial Liabilities	-	54,570.14	54,570.14

The carrying value of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



(ii) Fair value hierarchy :

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels.

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. a. prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	INR Lakhs	INR Lakhs	INR Lakhs
Investment in Redeemable Preference Shares - Level 3			704.51

There were no transfers between Levels during the year.

46 Financial Risk Management Objectives and policies

The Company's financial liabilities comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents etc.

The Company is exposed to market risk and credit risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprise interest rate risk and foreign currency risk.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Sensitivity Analysis	INR lacs			
		March 31, 2018		March 31, 2017	
		Profit before Tax	Other Equity	Profit before Tax	Other Equity
Interest rate increase by	0.50%	(339.64)	(222.09)	(252.32)	(164.99)
Interest rate decrease by	0.50%	339.64	222.09	252.32	164.99

(b) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

(ii) Credit risks

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, after obtaining necessary approvals for credit.

a) Trade Receivable

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored by the company and amount is being collected with rigorous follow-up with customers. Since, the handover of the real estate unit and conveyancing thereof in favour of customers is done only upon the receipt of all amount due from the customers as per contract, credit risk loss is minimized to that extent.



(iii) Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	(INR lacs)					
	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
Year ended 31 March 2018						
Borrowings	1,445.00	-	-	14,892.83	40,990.34	57,328.17
Trade Payables	9,383.27	-	-	-	-	9,383.27
Other Financial Liabilities	12,536.54	-	-	-	521.19	13,057.73
	23,364.81	-	-	14,892.83	41,511.53	79,769.18
Year ended 31 March 2017						
Borrowings	2,000.00	11,320.47	22,257.00	14,876.40	-	50,453.87
Trade Payables	8,488.97	-	-	-	-	8,488.97
Other Financial Liabilities	3,170.33	-	-	-	562.36	3,732.69
	13,659.30	11,320.47	22,257.00	14,876.40	562.36	62,675.52
Year ended 31 March 2016						
Borrowings	250.00	5,838.79	14,189.97	21,093.00	-	41,281.76
Trade Payables	4,981.97	-	-	-	-	4,981.97
Other Financial Liabilities	7,695.19	-	-	-	611.22	8,306.41
	12,927.16	5,838.79	14,189.97	21,093.00	611.22	54,570.14

47 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings) to equity ratio and current ratio is used to monitor capital.

Quantitative data	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
	INR Lakhs	INR Lakhs	INR Lakhs
Current assets	72,893.58	69,624.34	67,429.10
Current liabilities	43,608.51	42,520.68	55,973.08
Current ratio	1.67	1.64	1.20
Debt *	67,747.48	49,733.85	40,750.85
Equity	-9,058.03	-7,243.79	-13,575.15
Debt Equity ratio	(7.48)	(6.87)	(3.00)

* Debt = Non current borrowings + Current maturities of long term borrowings + Short Term borrowings-cash & cash equivalents

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.



48 First time adoption- Transition to Ind AS

Basis for Preparation

For all period up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first annual IND AS financial statements and have been prepared in accordance with Ind AS.

The accounting policies set out in Note 2.1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 01, 2016 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Exceptions and Exemptions Applied

IND AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain mandatory exceptions and optional exemptions from the retrospective application of certain IND AS, effective for April 01, 2016 opening balance sheet. In preparing these Standalone financial statements, the Company has applied the below mentioned mandatory exceptions and optional exemptions.

A Mandatory exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".

i Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

ii De-recognition of financial assets and liabilities

As per para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

B Optional exemptions from retrospective application

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions:

i Property Plant and Equipment, Intangible Assets

As permitted by para D5-D8B of Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

ii Investments in Subsidiaries

As permitted by para D14 & D15 of Ind AS 101, the Company has elected to measure the investments in subsidiaries at Deemed Cost calculated at the previous GAAP carrying amount as on the date of transition, as the company has elected to measure such investments at Cost under Ind AS 27 "Separate Financial Statements".

iii Determining whether an arrangement contains a Lease

Para D9-D9AA of Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 "Leases" for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement). The Company has applied the above transitional provision and has assessed all the arrangements at the date of transition.

C Transition to IND AS - Reconciliations

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

- (I) Reconciliation of material items of Balance sheet as at April 01, 2016 (Transition Date) and as at March 31, 2017
- (II) Reconciliation of Statement of Profit & Loss for the year ended March 31, 2017
- (III) Reconciliation of Total Equity as at April 1, 2016 and March 31, 2017
- (IV) Reconciliation of Statement of cash flows for the year ended March 31, 2017



48C(i) Effect of Ind AS adoption on the Balance Sheet as on March 31, 2017 and April 1, 2016

Particulars	Footnote Reference Number	As at March 31, 2017 (End of Last Period presented under previous GAAP)			As at April 1, 2016 (Date of Transition)		
		Previous GAAP	Effect of Transition to Ind AS	INR lacs Ind AS	Previous GAAP	Effect of Transition to Ind AS	INR lacs Ind AS
I) ASSETS							
1) NON CURRENT ASSETS							
a) Property, Plant and Equipment		3,407.99	-	3,407.99	4,155.63	-	4,155.63
b) Intangible Assets		32.97	-	32.97	43.48	-	43.48
c) Intangible Assets Under Development		-	-	-	1.01	-	1.01
d) Investment in Subsidiaries	49.b,f	8,381.00	660.08	9,041.08	6,475.00	660.08	7,135.08
e) Financial Assets							
(i) Investment	49.b,f	-	-	-	8,200.00	(7,495.49)	704.51
(ii) Loans		63.60	-	63.60	63.60	-	63.60
f) Deferred Tax Assets (Net)	49.c	1,699.22	211.54	1,910.76	2,019.46	1,775.09	3,794.55
g) Non-current Tax Assets		211.65	-	211.65	336.69	-	336.69
h) Other Non-current Assets		2.48	-	2.48	377.26	-	377.26
		13,798.91	871.62	14,670.53	21,672.13	(5,060.32)	16,611.81
2) CURRENT ASSETS							
a) Inventories	49.a	57,544.80	(11.06)	57,533.74	63,521.17	(58.52)	63,462.65
b) Financial Assets							
(i) Trade Receivables		124.67	-	124.67	161.73	-	161.73
(ii) Cash and Cash equivalents		730.34	-	730.34	530.91	-	530.91
(iii) Loans		858.40	-	858.40	921.06	-	921.06
(iv) Other Current Financial Assets		8,356.27	-	8,356.27	769.33	-	769.33
c) Other Current Assets	49.a	2,159.11	(138.19)	2,020.92	1,583.41	0.01	1,583.42
		69,773.59	(149.25)	69,624.34	67,487.61	(58.51)	67,429.10
TOTAL ASSETS		83,572.50	722.36	84,294.87	89,159.74	(5,118.83)	84,040.91
II) EQUITY AND LIABILITIES							
1) EQUITY							
a) Equity Share Capital	49.d	27.64	(1.64)	26.00	29.12	(3.12)	26.00
b) Other Equity	Refer equity reco	(5,703.10)	(1,566.69)	(7,269.79)	(5,255.61)	(8,345.55)	(13,601.15)
		(5,675.46)	(1,568.33)	(7,243.79)	(5,226.49)	(8,348.67)	(13,575.15)
2) LIABILITIES							
i) NON-CURRENT LIABILITIES							
a) Financial liabilities							
(i) Borrowings	49.a	48,603.12	(149.26)	48,453.87	41,618.16	(586.39)	41,031.76
(ii) Other Financial Liabilities	49.b	-	562.36	562.36	-	611.22	611.22
b) Other Non Current Liability		1.75	-	1.75	-	-	-
		48,604.87	413.11	49,017.97	41,618.16	24.83	41,642.98
ii) CURRENT LIABILITIES							
a) Financial liabilities							
(i) Borrowings		2,000.00	-	2,000.00	250.00	-	250.00
(ii) Trade Payables		8,488.97	-	8,488.97	4,981.97	-	4,981.97
(iii) Other Current Financial Liabilities	49.b,d	1,292.74	1,877.58	3,170.33	4,490.18	3,205.01	7,695.19
b) Other Current Liabilities	c	28,578.89	0.00	28,578.89	42,942.11	-	42,942.11
c) Provisions		124.53	0.00	124.53	103.81	-	103.81
d) Current Tax Liabilities		157.96	(0.00)	157.96	-	-	-
		40,643.09	1,877.59	42,520.68	52,768.07	3,205.01	55,973.08
TOTAL LIABILITIES		89,247.96	2,290.69	91,538.65	94,386.23	3,229.84	97,616.06
TOTAL EQUITY AND LIABILITIES		83,572.50	722.36	84,294.86	89,159.74	(5,118.83)	84,040.91



Riverbank Developers Private Limited

Notes to Financial Statements for the year ended March 31, 2017

48C (II) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Footnote Reference	Previous GAAP	Effect of Transition to Ind AS	Ind AS
		INR lacs	INR lacs	INR lacs
I) Income				
Revenue from Operations		49,153.68	-	49,153.68
Other Income	47.b.f	416.27	7,544.34	7,960.60
Total Income (I)		49,569.95	7,544.34	57,114.28
II) Expenses				
Construction expenses		30,779.81	(0.00)	30,779.81
(Increase)/ Decrease in inventories	47.a	5,128.10	(47.46)	5,080.64
Employee benefits expenses	47.e	1,892.76	(18.63)	1,874.13
Other expenses		2,038.69	-	2,038.69
Depreciation and amortization expense		835.10	0.00	835.10
Finance Costs	47.a	6,985.10	575.33	7,560.43
Total Expenses (II)		47,659.57	509.24	48,168.80
III) Profit before Taxation (I-II)		1,910.38	7,035.10	8,945.48
IV) Tax Expenses				
Current Tax (MAT Payable)		336.00	-	336.00
Deferred Tax	47.c	320.24	1,570.00	1,890.24
Total Tax Expenses (IV)		656.24	1,570.00	2,226.24
V) Profit for the year (III-IV)		1,254.14	5,465.10	6,719.24
VI) Other Comprehensive Income (OCI)				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-Measurement gains/(losses) on defined benefit plans	47.e	-	(18.63)	(18.63)
Income tax effect on above	47.e	-	6.45	6.45
Other Comprehensive Income for the year, net of tax		-	(12.18)	(12.18)
VII) Total Comprehensive Income for the year (V+VI)		1,254.14	5,452.91	6,707.06



48C (III) Reconciliation of Total Equity as on March 31, 2017 and April 1, 2016

Particulars	Footnote Reference	As at March 31, 2017	
		(End of Last Period presented under previous GAAP)	As at April 1, 2016 (Date of Transition)
		INR lacs	INR lacs
Total Equity (Shareholders' funds) under previous GAAP		(5,675.46)	(5,226.49)
Fair valuation of financial instruments through profit and loss	47.f	-	(7,495.49)
Impact of amortization of transaction cost on borrowings	47.a	-	527.87
Impact of accounting of Capital Reduction Liability	47.d	(1,828.76)	(3,156.15)
Impact of booking of Commission Income on Corporate Guarantee	47.b	48.86	-
Deferred Tax Impact on above	47.c	211.53	1,775.10
Total Adjustment to Equity		(1,568.33)	(8,348.67)
Total Equity under Ind-AS		(7,243.79)	(13,575.15)

48C (IV) Effect of Ind AS adoption on the statement of cashflows for the year ended 31st March 2017

Particulars	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net cash flow from operating activities	3,658.43	138.20	3,796.63
Net cash (used in) investing activities	(5,218.54)	(0.01)	(5,218.55)
Net cash flow from financing activities	1,759.53	(138.19)	1,621.35
Net increase in cash and cash equivalents	199.42	0.01	199.43
Cash and cash equivalents as at beginning of the Year	530.91	-	530.91
Cash and cash equivalents as at end of the Year	730.34	(0.00)	730.34

Footnotes to the reconciliation of Equity and Balance Sheet as at April 1, 2016 and March 31, 2017 and Profit or Loss for the year ended March 31, 2017.

a. Long term borrowings

Under previous GAAP, the Company had inventorised the entire processing fees on borrowings on the date of withdrawal. Under Ind AS, the same is accounted using effective interest rate method.

b. Financial Guarantee Contracts

The Company has given Corporate Guarantee to the lender of its Subsidiary Company for the borrowing availed by its subsidiary. This instrument is accounted for at its respective fair value which was earlier not required to be recognised under Indian GAAP. The Company now recognises financial guarantee income on the said financial liability. The fair value of financial guarantee as on the date of transition to Ind AS i.e 1st April, 2016 has been recognised as Investment in Subsidiary Company.

c. Fair value of Financial Instrument

Under the Indian GAAP, investments in equity instruments and preference shares were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31st March 2017.

d. Capital reduction

Under previous GAAP, capital reduction was accounted based on the tranche due dates as per the approved court order. The Company has accounted for capital reduction as financial liability as per Ind AS 32 - Financial Instruments: Presentation.



e. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction in retained earnings.

f. Re-classifications

In accordance with Ind AS 19, "Employee Benefits" re-measurement gains and losses on post employment defined benefit plans are recognised in other comprehensive income as compared to the statement of profit and loss under the Previous GAAP.

49 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 filled with the Registrar of Companies, Kolkata in accordance with the Companies Act, 1956 & 2013.

Till the year end the Company has accounted for all the 6 tranches of equity share capital reduction and reduced 116,279 equity shares in accordance with order of High Court.

50 M/S BBT Elevated Road Pvt Ltd, one of the subsidiary Company has filed a scheme of arrangement on 9th March, 2018 to Hon'ble National Company Law Tribunal (NCLT) for conversion of 11,34,50,000 0.1% Cumulative Redeemable Preference shares (CRPS) of Rs. 10 each which is held by the company into 10% Non Convertible Debentures of Rs. 10 each w.e.f appointed date i.e 1st April, 2017. The approval is awaited from the Tribunal as on the date of signing the balance sheet.

51 The figures of the previous period has been audited by a firm of Chartered Accountants other than Singhi & Co. Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under Ind AS and the requirements laid down in Division -II of the Schedule III of the Companies Act, 2013.

The accompanying notes are an integral part of the Financial Statements

As per our Report annexed

For SINGHI & CO.
Chartered Accountants
FRN No. - 302049E

Ankit Dhelia
(Partner)
Membership No. 069178

Place: Kolkata
Dated : 3rd September, 2018



For and on behalf of the Board of Directors

Nandu K Belani
DIN: 00180521
Director

Krishna Kr Pandey
Company Secretary

Sumit Dabriwala
DIN: 00082118
Managing Director

Rajesh Kr Dokania
Chief Financial Officer