

INDEPENDENT AUDITOR'S REPORT

To the Members of Riverbank Developers Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Riverbank Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2019, 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2019, its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 51 to the standalone financial statements regarding the preparation of the financials on going concern basis, for the reasons stated therein. The Company has accumulated losses and has also incurred losses during the year ended March 31, 2019. Moreover, the Company's net worth has also been fully eroded as on date. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. The appropriateness of assumption of going concern, and evaluation of recoverable value of its assets is critically dependent upon the Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matters:

- i) Note no. 7.1 regarding carry forward of Deferred Tax Asset (Net) including MAT Credit Entitlement, amounting to Rs. 4,906.07 lacs based on future profitability projections based on the confirmed bookings in hand of the Company as well as future projects in pipeline as detailed in the abovementioned note.
- ii) Note 48 to the standalone financial statements with regard to non-provision of compensation payable to customers for delayed handover of possession of apartments as per the General Terms and Conditions of the ongoing projects of the Company for the reasons stated in the aforesaid note.



Riverbank Developers Pvt. Ltd.
Anishan Pattaya
Authorized Signatory

- iii) Note 50 where it was mentioned that the Company has not deducted tax at source on interest expenditure on loans from body corporate (TDS u/s 194A of the Income Tax Act, 1961) as such companies intend to obtain exemption as specified under first proviso of Section 201(1) of the Income Tax Act, 1961 read with rule 31ACB and Form 26A.

Our opinion is not modified in respect of these matters.

Information Other than the Standalone financial statements and Auditor's Report Thereon

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

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

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



Riverbank Developers Pvt. Ltd.
Anishan Chatterjee
Authorized Signatory

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- (g) The provisions of the section 197 read with Schedule V of the Act is not applicable to the company and hence reporting under this clause is not applicable and not commented upon.
- (h) 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 Standalone financial statements –Refer Note 36.
 - 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.

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

Ankit Dhelia

(Ankit Dhelia)
Partner

Membership No. 069178
UDIN: 19069178ARRACL9768

Place: Kolkata
Date : 23rd September, 2019



ANNEXURE "1" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 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, 2019

- 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 two bodies corporates 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) The loans granted by the company to parties covered in the register maintained under section 189 of the Companies Act, 2013 are repayable on demand. We are informed that the company has received repayment from one of the body corporate and upon demand will receive repayment of such loan from the other body corporate.
 - c) There are no amounts in respect of loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- 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 and advances given, investments made and, guarantees, and securities given have been complied with by 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 although there has been a slight delay in few cases in payment of Tax deducted at source, Provident fund and Employees' state insurance. 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.



(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 financial institutions. The Company did not have any outstanding dues in respect of banks, debenture holders or 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. The Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year.
- 10) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone 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 and hence reporting under clause 3(xi) is not applicable and 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
UDIN:19069178AAAACL9768

Place: Kolkata
 Date: 23rd September, 2019



ANNEXURE - 2 TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred 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, 2019, 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, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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, 2019, 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
UDIN: 19069178AAAACL9768**

Place: Kolkata
Date: 23rd September, 2019



| Particulars | Notes | As at | As at |
|--|-------|--------------------|-------------------|
| | | March 31, 2019 | March 31, 2018 |
| | | INR lacs | INR lacs |
| I) ASSETS | | | |
| 1) NON CURRENT ASSETS | | | |
| a) Property, Plant and Equipment | 3 | 1,996.88 | 2,632.09 |
| b) Intangible Assets | 4 | 14.91 | 27.63 |
| c) Investment in Subsidiaries | 5 | 12,095.08 | 12,096.08 |
| d) Financial Assets | | | |
| (i) Loans | 6 | 39.46 | 217.46 |
| e) Deferred Tax Assets (Net) | 7 | 4,906.07 | 2,813.44 |
| f) Non-current Tax Assets | 8 | 272.24 | 256.21 |
| g) Other Non-current Assets | 9 | 23.54 | 22.39 |
| | | <u>19,348.18</u> | <u>18,065.30</u> |
| 2) CURRENT ASSETS | | | |
| a) Inventories | 10 | 123,759.64 | 63,174.43 |
| b) Financial Assets | | | |
| (i) Trade Receivables | 11 | 0.00 | 764.40 |
| (ii) Cash and Cash equivalents | 12 | 911.23 | 181.31 |
| (iii) Loans | 13 | 4,927.49 | 473.93 |
| (iv) Other Current Financial Assets | 14 | 5,462.93 | 5,563.85 |
| c) Other Current Assets | 15 | 3,358.18 | 2,735.66 |
| | | <u>138,419.47</u> | <u>72,893.58</u> |
| TOTAL ASSETS | | 157,767.65 | 90,958.88 |
| II) EQUITY AND LIABILITIES | | | |
| 1) EQUITY | | | |
| a) Equity Share Capital | 16 | 26.00 | 26.00 |
| b) Other Equity | 17 | (18,058.58) | (9,084.03) |
| TOTAL EQUITY | | <u>(18,032.58)</u> | <u>(9,058.03)</u> |
| 2) LIABILITIES | | | |
| i) NON-CURRENT LIABILITIES | | | |
| a) Financial liabilities | | | |
| (i) Borrowings | 18 | 68,866.95 | 55,883.16 |
| (ii) Other Financial Liabilities | 19 | 474.76 | 521.19 |
| b) Other Non Current Liabilities | 20 | 454.05 | 4.05 |
| | | <u>69,795.76</u> | <u>56,408.40</u> |
| ii) CURRENT LIABILITIES | | | |
| a) Financial liabilities | | | |
| (i) Borrowings | 21 | 14,124.75 | 1,445.00 |
| (ii) Trade Payables | | | |
| Total outstanding dues of micro enterprises & small enterprises | | 352.76 | - |
| Total outstanding dues of creditors other than micro enterprises & small enterprises | 22 | 7,136.76 | 9,007.23 |
| (iii) Other Current Financial Liabilities | 23 | 4,802.92 | 12,912.59 |
| b) Other Current Liabilities | 24 | 79,518.21 | 20,146.56 |
| c) Provisions | 25 | 69.07 | 97.13 |
| | | <u>106,004.47</u> | <u>43,608.51</u> |
| TOTAL LIABILITIES | | <u>175,800.23</u> | <u>100,016.91</u> |
| TOTAL EQUITY AND LIABILITIES | | 157,767.65 | 90,958.88 |

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 : 23rd September ,2019



For and on behalf of the Board of Directors

Nandu K Belani
DIN: 00180521
Director

Sumit Dabriwala
DIN: 00082118
Managing Director

Krishna Kr Pandey
Company Secretary

Rajesh Kr Dokania
Chief Financial Officer

| Particulars | Notes | Year ended | Year ended |
|---|-------|--------------------|--------------------|
| | | 31-March-19 | 31-March-18 |
| | | INR lacs | INR lacs |
| I) Income | | | |
| Revenue from Operations | 26 | ₹ 6,181.59 | ₹ 17,205.74 |
| Other Income | 27 | ₹ 766.80 | ₹ 504.18 |
| Total Income (I) | | ₹ 6,948.39 | ₹ 17,709.92 |
| II) Expenses | | | |
| Construction expenses | 28 | ₹ 522.65 | ₹ 12,663.92 |
| (Increase) / Decrease in inventories | 29 | ₹ (3,955.41) | ₹ (5,874.20) |
| Employee benefits expenses | 30 | ₹ 1,163.44 | ₹ 1,557.15 |
| Other expenses | 31 | ₹ 970.23 | ₹ 1,591.14 |
| Depreciation and amortization expense | 32 | ₹ 647.93 | ₹ 789.12 |
| Finance Costs | 33 | ₹ 12,316.88 | ₹ 9,615.60 |
| Total Expenses (II) | | ₹ 11,665.72 | ₹ 20,342.73 |
| III) Profit before Taxation (I-II) | | (4,717.33) | (2,632.81) |
| IV) Tax Expenses | 34 | | |
| Current Tax | | | |
| Deferred Tax | | ₹ 126.31 | ₹ (908.31) |
| Total Tax Expenses (IV) | | ₹ 126.31 | ₹ (908.31) |
| V) Profit / (Loss) for the year (III-IV) | | (4,843.64) | (1,724.50) |
| 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 | | 3.09 | 16.12 |
| Income tax effect on above | | (0.78) | (5.63) |
| Other Comprehensive Income for the year (net of tax) | | ₹ 2.31 | ₹ 10.49 |
| VII) Total Comprehensive Income for the year (V+VI) | | (4,841.33) | (1,714.01) |
| Earnings per share - Basic and Diluted (in INR) | 35 | ₹ (1,862.94) | ₹ (663.27) |
| 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 : 23rd September ,20019



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

Cash Flow Statement for the year ended 31st March, 2019

Notes:

1 Components of cash and cash equivalents

| | | |
|---|---------------|---------------|
| Balance with Banks: | | |
| On Current Accounts | 905.10 | 125.21 |
| On escrow account | 0.44 | 40.60 |
| Deposits with original maturity of less than three months | - | 13.50 |
| Cheques on hand | 3.62 | - |
| Cash on hand | 2.07 | 2.00 |
| Cash and Cash Equivalents (Note 12) | 911.23 | 181.31 |

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, 2018 (including interest accrued thereon) | 66,483.79 | 1,451.08 |
| Cash flow (net) | 2,386.18 | 12,679.75 |
| Non-cash changes | | |
| - Fair value changes | - | - |
| Interest expense | 11,315.20 | 1,001.24 |
| Interest paid | (10,239.41) | (224.69) |
| Balance as at 31st March, 2019 (including interest accrued thereon) | 69,945.76 | 14,907.37 |

4 Previous year figures have been reclassified/regrouped wherever considered necessary.

| | |
|--|-----|
| 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 Dhella

Ankit Dhella
(Partner)
Membership No. 069178

Place: Kolkata
Dated: 23rd September, 2019



For and on behalf of the Board of Directors

Nandu K Belani

Nandu K Belani
DIN: 00180521
Director

Sumit Kr Dabriwala

Sumit Kr Dabriwala
DIN: 00082118
Managing Director

Krishna Kr Pandey

Krishna Kr Pandey
Company Secretary

Rajesh Kr Dokania

Rajesh Kr Dokania
Chief Financial Officer

Riverbank Developers Private Limited

CIN: U70101WB2007PTC120037

Cash Flow Statement for the year ended 31st March, 2019

| | Year ended 31-03-19 | Year ended 31-March-18 |
|---|------------------------|---------------------------|
| | INR lacs | INR lacs |
| A: Cash Flow From Operating Activities | | |
| Profit Before Taxes | (4,717.33) | (2,632.81) |
| Adjustments For : | | |
| Depreciation / Amortisation (Net) | 647.93 | 789.12 |
| (Profit)/Loss on sale of Property, Plant & Equipment | - | - |
| Finance Cost (including Bank charges) | 12,316.88 | 9,615.60 |
| Provision no longer required written back | - | (0.69) |
| Interest Income | (570.13) | (232.67) |
| Investment written off | 1.00 | - |
| Financial Guarantee Income | (46.30) | (43.73) |
| Operating Profit Before Working Capital Changes | 7,632.05 | 7,494.82 |
| Movements in Working Capital : | | |
| Decrease / (Increase) in Inventories | (4,266.62) | (5,640.69) |
| Decrease / (Increase) in Trade receivables | - | (639.74) |
| Decrease / (Increase) in Other financial assets | 262.13 | 2,751.00 |
| Decrease / (Increase) in Other non-financial assets | 181.91 | (734.65) |
| Increase in Trade payables | (1,517.71) | 895.00 |
| Increase / (Decrease) in Other financial liabilities | 635.49 | 611.61 |
| Increase / (Decrease) in Other non-financial liabilities | (2,715.36) | (8,430.03) |
| Increase / (Decrease) in Provisions | (24.97) | (11.29) |
| Cash generated from Operating Activities | 186.92 | (3,703.98) |
| Direct Taxes paid (net of refunds) | (16.02) | (202.52) |
| Net Cash generated from Operating Activities | 170.90 | (3,906.50) |
| B: Cash Flow From Investing Activities | | |
| Purchase of fixed assets including CWIP and capital advances | (1.28) | (8.86) |
| Sale of fixed assets | 1.28 | 0.97 |
| Payment towards reduction of share capital | - | (1,928.97) |
| Purchase of non current investments | - | (3,055.00) |
| Loan given to bodies corporates | (4,459.80) | (3,275.75) |
| Repayment received from Loan given to bodies corporates | - | 3,679.01 |
| Interest received | 417.45 | 101.45 |
| Net Cash Used In Investing Activities | (4,042.35) | (4,487.15) |
| C: Cash Flow From Financing Activities | | |
| Proceeds from long term borrowings | 4,560.00 | 44,453.24 |
| Repayment of long term borrowings | (2,173.83) | (24,324.79) |
| Proceeds from short term borrowings | 12,679.75 | 1,445.01 |
| Repayment of short term borrowings | - | (2,000.00) |
| Interest paid (including premium on redemption of debentures) | (10,464.55) | (11,728.84) |
| Net Cash generated/(used) from Financing Activities | 4,601.37 | 7,844.62 |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | 729.92 | (549.03) |
| Cash and Cash Equivalents as at the beginning of the year | 181.31 | 730.34 |
| Cash and Cash Equivalents as at the end of the year | 911.23 | 181.31 |



Riverbank Developers Private Limited
CIN: U70101WB2007PTC120037
Statement of Changes in Equity for the year ended March 31, 2019

A) Equity Share Capital

| Equity Shares of INR 10 each issued, subscribed and fully paid | Number | INR lacs |
|--|---------|----------|
| As 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 |
| Changes in equity share capital during the year | - | - |
| Balance at March 31, 2019 | 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 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) |
| Profit / (Loss) for the year | - | - | (4,843.64) | (4,843.64) |
| Re-Measurement Gain / (loss) on defined benefit plans (net of tax) | - | - | 2.31 | 2.31 |
| Total Comprehensive Income | - | - | (4,841.33) | (4,841.33) |
| Impact of transition to IND AS-115 (Refer Note 47) | - | - | (4,133.22) | (4,133.22) |
| Transfer to General Reserve | - | - | - | - |
| Transferred to Capital Reserve | - | - | - | - |
| Reserves utilised towards capital reduction | - | - | - | - |
| Balance at March 31, 2019 | 74.07 | - | (18,132.65) | (18,058.58) |

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 : 23rd day of September, 2019



For and on behalf of the Board of Directors

Nandu K Belani
DIN: 00180521
Director

Krishna Kr Pandey
Company Secretary

Sumit Dabriwala
Sumit Dabriwala
DIN: 00082118
Managing Director

Rajesh Kr Dokania
Rajesh Kr Dokania
Chief Financial Officer

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

2A 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 of the Company for the year ended 31st March, 2019 have been approved and authorised for issue by the Board of Directors in their meeting held on 23rd September, 2019.

2B 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

2C 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.

2D 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.

2E 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.

2F Adoption of New Accounting Standard

The Company has applied the following accounting standards and its amendments for the first time for annual reporting period commencing 1st April, 2018:

- a. Ind AS 115-Revenue from Contracts with Customers
- b. Amendment to Ind AS 12 - Income Taxes
- c. Amendment to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- d. Amendment to Ind AS 20 – Accounting for Government Grant and Disclosure of Government assistance

The company had to change its accounting policies following the adoption of Ind AS – 115, the impact of which is given vide Note-48 to the financial statements. Except IND AS - 115, most of the above amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.



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 GST), 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.

iii. The management, supported by independent assessment by professionals, has change the useful life of the aluminum shuttering from 2.5 years to 5 years in earlier years.



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 Inventories / 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

a. Recognition of Revenue from Real Estate Development

Effective 01 April, 2018, the Company has adopted Ind AS 115 'Revenue from Contract with customers' (replaced Ind AS 18 Revenue and Ind AS 11 Construction Contracts and Guidance Notes) using the modified retrospective method, with the effect of initially applying this standard recognized in opening retained earnings on the date of initial application i.e., 1 April 2018. Accordingly, the information presented for the year ended 31 March 2018 is not restated, i.e., it is presented, as previously reported, under Ind AS 18, Ind AS 11 and related interpretations. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

Revenue is recognized upon transfer of control of residential units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon handover of the residential units. 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.

b. Contract Assets and Liabilities

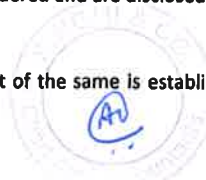
Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

c. 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.

d. 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.



e. 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.

f. 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.

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.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.



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

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 Old 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 Investment 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.

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.

Classification as Debt or Equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

l) Financial Assets

Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Measured at Amortized Cost;
- b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- c) Measured at Fair Value Through Profit or Loss (FVTPL); and
- d) Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
 - 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 cancelled or expires.

Offsetting financial Instruments

Financial assets and liabilities are offset and the net amount 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.



Riverbank Developers Pvt. Ltd.

Anishan Pattaya
Authorized Signatory

iii) 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 levels 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. "Development of Real Estate" 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 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 :

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from 01 April, 2019: The Company will adopt new standard and amendment to existing standards with effect from April 1, 2019.

a. Ind AS 116: Leases -Ind AS 116 will supersede the existing Ind AS 17. The new standard provides a comprehensive model to identify lease-arrangements and the treatment thereof in the financial statements of both the lessee and lessor. The new standard requires entities to make more judgments and estimates (e.g., determining when a customer has the right to direct the use of an identified asset, estimating the incremental rate of borrowing) and make more disclosures (e.g., discount rate, weighted average lease term, other qualitative and quantitative information).

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Ind AS 17 required classifying leases as finance lease and operating lease, the same is not required under Ind AS 116. Under Ind AS 116, a lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities.

On initial application the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to a) amortization charge for the right-to-use asset, and b) interest accrued on lease liability.

Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Company is in the process of evaluating the impact of changes, if any, on the financial statements for FY 2019-2020 onwards.

b. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: Ministry of Corporate Affairs has notified Ind AS 12 Appendix 'C' Uncertainty over Income Tax Treatments on March 30, 2019. The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

c. Amendment to Ind AS 12 – Income taxes: Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes accordingly an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12. The Company is in the process of evaluating the impact of changes, if any, on the financial statements for FY 2019-2020 onwards.

d. Amendment to Ind AS 19 – plan amendment, curtailment or settlement- Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', on 30th March, 2019, in connection with accounting for plan amendments, curtailments and settlements. The Company is in the process of evaluating the impact of changes, if any, on the financial statements for FY 2019-2020 onwards.

e. Ind AS 23 – Borrowing Costs -The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company is in the process of evaluating the impact of changes, if any, on the financial statements for FY 2019-2020 onwards.



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 |
| Gross Block | | | | | | |
| As 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 |
| As at March 31, 2018 | 227.00 | 263.11 | 80.29 | 92.83 | 3,557.08 | 4,220.31 |
| Additions | - | 1.28 | - | - | - | 1.28 |
| Disposals | - | 0.96 | 7.31 | - | 0.08 | 8.35 |
| As at March 31, 2019 | 227.00 | 263.43 | 72.98 | 92.83 | 3,557.00 | 4,213.24 |
| Depreciation | | | | | | |
| As 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 |
| As at March 31, 2018 | 131.46 | 121.04 | 56.37 | 42.62 | 1,236.73 | 1,588.22 |
| Charge for the year | 37.44 | 38.93 | 9.82 | 15.77 | 533.25 | 635.21 |
| Disposals | - | 0.52 | 6.53 | - | 0.02 | 7.07 |
| As at March 31, 2019 | 168.90 | 159.45 | 59.66 | 58.39 | 1,769.96 | 2,216.36 |
| Net Block | | | | | | |
| As at March 31, 2017 | 161.27 | 194.83 | 45.16 | 73.04 | 2,933.69 | 3,407.99 |
| As at March 31, 2018 | 95.54 | 142.07 | 23.92 | 50.21 | 2,320.35 | 2,632.09 |
| As at March 31, 2019 | 58.10 | 103.98 | 13.32 | 34.44 | 1,787.04 | 1,996.88 |

3.1 Refer Note - 18 for Property Plant & Equipment pledged as security against borrowings.

3.2 Refer Note - 37 for Capital Commitment as at the Balance Sheet date.

4. Intangible Assets

| Particulars | Software & Website |
|----------------------|--------------------|
| | INR lacs |
| As at March 31, 2017 | 44.90 |
| Additions | 7.00 |
| Disposals | - |
| As at March 31, 2018 | 51.90 |
| Additions | - |
| Disposals | - |
| As at March 31, 2019 | 51.90 |
| Amortization | |
| As at March 31, 2017 | 11.92 |
| Charge for the year | 12.35 |
| Disposals | - |
| As at March 31, 2018 | 24.27 |
| Charge for the year | 12.72 |
| Disposals | - |
| As at March 31, 2019 | 36.99 |
| Net block | |
| As at March 31, 2017 | 32.97 |
| As at March 31, 2018 | 27.63 |
| As at March 31, 2019 | 14.91 |



Riverbank Developers Pvt. Ltd.
Anishan Pattaya
Authorized Signatory

Riverbank Developers Private Limited

Notes to Financial Statements as at and for the year ended March 31, 2019

5 . Investment In Subsidiaries

| Particulars | No of Shares | Face Value | As at March 31, 2019 INR lacs | As at March 31, 2018 INR lacs |
|--|--------------------------------|--------------|-------------------------------------|-------------------------------------|
| <u>(Unquoted, valued at cost)</u> | | | | |
| 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) | 10 (10) | 750.08 | 750.08 |
| Equity shares in CRS Retail Developers Private Limited (being 100% of shares Issued), fully paid | NIL (10,000) | (10) (10) | - | 1.00 |
| Investment In Preference Shares | | | | |
| 0.1% Cumulative Redeemable Preference Shares in BBT Elevated Road Pvt Ltd, fully paid | 113,45,00,00 (113,45,00,00) | 10 (10) | 11,345.00 | 11,345.00 |
| | | | 12,095.08 | 12,096.08 |

5.1 One of the subsidiary company, M/s CRS Retail Developers Private Limited has filed an application with Registrar of Companies for strike off the company in month of September, 2018. As a result, the amount of Investments and loans & advances in the books of the company as on 31st March, 2019 has been written off in the statement of profit & loss for the year ended 31st March, 2019.



Riverbank Developers Pvt. Ltd.

Anishan Chatterjee
Authorized Signatory

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

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | March 31, 2019 | March 31, 2018 |
| | INR lacs | INR lacs |
| 6. Loans | | |
| (Unsecured considered good) | | |
| Security Deposit | 39.46 | 217.46 |
| | 39.46 | 217.46 |
| 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 | 67.85 | 171.06 |
| b) Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting | 246.65 | 293.12 |
| c) Unabsorbed depreciation and carry forward business losses | 2,525.49 | 1,816.86 |
| d) Unused Tax Credit Entitlement | 336.00 | 336.00 |
| e) On adoption of IND AS 115 | 1,598.91 | - |
| f) Others | 131.17 | 196.40 |
| | 4,906.07 | 2,813.44 |

7.1 As at 31st March 2019, the Company has recognised Deferred Tax Asset aggregating Rs.4906.07 lacs in term of Ind AS 12. There is carry forward losses, 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 as well as future projects in pipeline, the company is reasonably 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, 2019 and March 31, 2018

| Particulars | As at March 31, 2018 | Recognized In Statement of Profit and Loss | Recognized In Other Comprehensive Income | As at March 31, 2019 |
|--|-------------------------|--|---|-------------------------|
| 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 | (102.43) | (0.78) | 67.85 |
| b) Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting | 293.12 | (46.46) | - | 246.65 |
| c) Unabsorbed depreciation and carry forward business losses | 1,816.86 | 708.63 | - | 2,525.49 |
| d) Unused Tax Credit Entitlement | 336.00 | - | - | 336.00 |
| e) On adoption of IND AS 115 | 2,219.71 | (620.81) | - | 1,598.91 |
| f) Others | 196.40 | (65.22) | - | 131.17 |
| | 5,033.15 | (126.31) | (0.78) | 4,906.07 |

Note : Deferred Tax Assets of Rs.2219.71 lacs recognised on adoption of IND AS-115 has been adjusted with Retained Earnings (Refer Note 47)

| Particulars | As at March 31, 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 |



Riverbank Developers Pvt. Ltd.
Anishan Pattaya
Authorized Signatory

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

| Particulars | As at | As at |
|---|-------------------|------------------|
| | March 31, 2019 | March 31, 2018 |
| | INR lacs | INR lacs |
| 8. Non-Current Tax Assets | | |
| Advance payment of Income tax (Net of Provision) | 272.24 | 256.21 |
| | <u>272.24</u> | <u>256.21</u> |
| 9. Other Non-Current Assets (Unsecured considered good) | | |
| a) Capital Advances | - | - |
| b) Deposits against demand under disputes | 22.39 | 22.39 |
| c) Gratuity Fund | 1.15 | - |
| | <u>23.54</u> | <u>22.39</u> |
| 10. Inventories (At Lower of cost and net realisable value) | | |
| a) Construction work under progress * | 122,362.40 | 62,088.40 |
| b) Construction material at site | 1,397.24 | 1,086.03 |
| | <u>123,759.64</u> | <u>63,174.43</u> |
| * Including Interest and finance cost of Rs 10,058.48 lacs (31st March 2018 Rs. 7,352.30 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. | | |
| 11. Trade Receivables Unsecured Considered good | | |
| | - | 764.40 |
| | - | <u>764.40</u> |
| 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. 18) | | |
| 12. Cash and Cash Equivalents | | |
| a) Balances with banks | | |
| - On current account | 905.10 | 125.21 |
| - On escrow account | 0.44 | 40.60 |
| - Deposits with original maturity of less than three months | - | 13.50 |
| b) Cheques on hand | 3.62 | - |
| c) Cash on hand | 2.07 | 2.00 |
| | <u>911.23</u> | <u>181.31</u> |
| 13. Loans (Unsecured, considered good) | | |
| a) Security Deposits | 17.20 | 21.80 |
| b) Loans Given to related parties (Refer note: 40) | 511.00 | 2.40 |
| c) Loans Given to others | 4395.96 | 444.75 |
| d) Loans to Employees | 3.33 | 4.98 |
| | <u>4,927.49</u> | <u>473.93</u> |
| 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 | 440.15 | 287.48 |
| b) Other receivables from related parties (Refer note: 40) | 2,507.59 | 2,613.07 |
| c) Other receivables | 2,482.58 | 2,455.00 |
| d) Unbilled Revenue | 32.61 | 208.30 |
| | <u>5,462.93</u> | <u>5,563.85</u> |
| 15. Other Current Assets (Unsecured, considered good) | | |
| a) Advance recoverable against | | |
| - Common Area Maintenance | - | 42.41 |
| - Supply of goods and services | 592.43 | 578.62 |
| b) Balances with Government Authorities | 1,742.09 | 1,806.08 |
| c) Prepaid Expenses | 1,023.66 | 308.55 |
| | <u>3,358.18</u> | <u>2,735.66</u> |



| Particulars | As at | As at |
|---|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| | INR lacs | INR lacs |
| 16. Equity Share Capital | | |
| a) Authorised Share Capital | | |
| 2,000,000 (31st March, 2018 : 2,000,000) Equity Shares of INR 10 each | 200.00 | 200.00 |
| | <u>200.00</u> | <u>200.00</u> |
| b) Issued, subscribed and fully paid equity share capital | | |
| Issued and fully paid equity shares of INR 10 each | | |
| 2,60,000 (31st March, 2018 : 2,60,000) Equity Shares of INR 10 each | 26.00 | 26.00 |
| | <u>26.00</u> | <u>26.00</u> |

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, 2019 | | As at March 31, 2018 | |
|---|----------------------|--------------|----------------------|--------------|
| | No | % of Holding | No | % of Holding |
| Equity shares of INR 10 each fully paid | | | | |
| Calcutta Metropolitan Group Ltd. | 130,000 | 50% | 130,000 | 50% |
| Edmond Finvest Pvt. Ltd. (Formerly known as Edmond Textiles Pvt Ltd) | 65,000 | 25% | 65,000 | 25% |
| Gaurav International LLP (Formerly known as Gaurav International Pvt Ltd) | 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

Equity shares allotted as fully paid up pursuant to scheme of amalgamation

| 31-Mar-15 |
|----------------|
| No. of Shares |
| <u>116,279</u> |

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, | As at March 31, |
|--|--------------------|-------------------|
| | 2019 | 2018 |
| | INR lacs | INR lacs |
| a) Capital Reserve | | |
| As per last account | - | - |
| Add: Transfer from General reserve | - | 100.23 |
| Less: Utilised towards capital reduction | - | (100.23) |
| | <u>-</u> | <u>-</u> |
| b) General Reserve | | |
| As per last account | 74.07 | 174.30 |
| Add: Transfer from Statement of profit & loss | - | - |
| Less: Transfer to Capital Reserve | - | (100.23) |
| | <u>74.07</u> | <u>74.07</u> |
| c) Retained Earnings | | |
| As per last account | (9,158.10) | (7,444.09) |
| Add: Profit / (Loss) for the year | (4,843.64) | (1,724.50) |
| Add: Remeasurement of Defined benefit plans (net of tax) | 2.31 | 10.49 |
| Add: Impact of adoption of Ind AS - 115 (Refer Note 47) | (4,133.22) | - |
| Less: Transfer to General Reserve | - | - |
| | <u>(18,132.65)</u> | <u>(9,158.10)</u> |
| | <u>(18,058.58)</u> | <u>(9,084.03)</u> |

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 comprises 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.



Riverbank Developers Pvt. Ltd.
Anishan Chatterjee
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18. Long Term Borrowings

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|---|----------------------|--------------------|----------------------|--------------------|
| | Non Current | Current Maturities | Non Current | Current Maturities |
| | INR lacs | INR lacs | INR lacs | INR lacs |
| Secured | | | | |
| a) Term Loans | | | | |
| From a Financial Institution | 68,866.95 | - | 55,880.14 | 10,589.26 |
| Car Loan from a Bank | - | 3.02 | 3.02 | 11.37 |
| | 68,866.95 | 3.02 | 55,883.16 | 10,600.63 |
| Amount disclosed under the head "Other Current Liabilities" | - | (3.02) | - | (10,600.63) |
| | 68,866.95 | - | 55,883.16 | - |

18.1 Term Loan from a Financial Institution

a) Term loan from HDFC Ltd of Rs.9,858.01 lacs (31st March,2018 : Rs. 9,842.80 lacs) carries interest at the rate of HDFC CPLR minus 3.60% per annum and Rs.515.19 lacs (31st March,2018 : Rs.742.80 lacs) carries interest at the rate of HDFC CPLR minus 3.85% per annum. The Company has taken extension for repayment of said loan for 24 months from 31st March, 2019 which shall be repaid as follows.

By the end of 24th month - Rs 10373.20 lacs

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.

b) Term loan from HDFC Ltd of Rs. 14,924.12 lacs (31st March,2018 : Rs.14,892.83 lacs) 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.

c) Term loan from HDFC Ltd of Rs. 43,569.61 lacs (31st March,2018 : Rs.40,990.97) 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:-

- 193.70 acres (31st March,2018 : 193.70 acres) of land in Batanagar together with construction thereon, both present and future, except Bata Employees' Housing;
- Receivables from the project, both present and future;
- Balance in escrow account with HDFC Bank Ltd. & all monies credited / deposited therein and all investments therefrom.
- Personal guarantee given by a director of the Company for the entire amount of loan.

18.2 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.

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| | INR lacs | INR lacs |
| 19. Other Financial Liabilities | | |
| Financial Guarantee | 474.76 | 521.19 |
| | 474.76 | 521.19 |
| 20. Other Non-Current Liabilities | | |
| Security Deposit | 450.00 | - |
| From Related Party | 4.05 | 4.05 |
| From Others | 454.05 | 4.05 |
| 21. Short-Term Borrowings | | |
| Unsecured | | |
| From Bodies Corporate | 13,393.65 | 1,445.00 |
| From Director | 731.10 | - |
| | 14,124.75 | 1,445.00 |

21.1 Unsecured Loan from Bodies Corporate & Director carries interest ranging from 9% p.a to 19.00% p.a and is repayable on demand.



Riverbank Developers Pvt. Ltd.
Anishan Chatterjee
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Riverbank Developers Private Limited

Notes to Financial Statements as at and for the year ended March 31, 2019

| Particulars | As at March 31, | As at March 31, |
|-------------|-----------------|-----------------|
| | 2019 | 2018 |
| | INR lacs | INR lacs |

22. Trade Payables

| | | |
|--|-----------------|-----------------|
| Total outstanding dues of Micro and small enterprises (Refer Note-39) | 352.76 | - |
| Total outstanding dues of creditors other than Micro and small enterprises | 7,136.76 | 9,007.23 |
| | 7,489.52 | 9,007.23 |

23 . Other Current Financial Liabilities

| | | |
|---|-----------------|------------------|
| a) Current Maturities of Long Term Borrowings (Refer Note - 18) | 3.02 | 10,600.63 |
| b) Interest accrued and due on borrowings | 1,075.79 | 6.08 |
| c) Interest accrued but not due on borrowings | 782.62 | - |
| d) Refundable to customers | 528.26 | 354.76 |
| e) Security deposits towards maintenance services* | 1,475.41 | 1,445.08 |
| f) Financial Guarantees | 46.42 | 46.30 |
| g) Payable to employees | 206.06 | 83.70 |
| h) Others | | |
| - Payable to customers | 685.34 | 376.04 |
| | 4,802.92 | 12,912.59 |

* 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.

24. Other Current Liabilities

| | | |
|---|------------------|------------------|
| a) Statutory dues | 96.11 | 49.24 |
| b) Advance towards share of construction cost | 1,067.51 | 1,058.17 |
| c) Common Area Maintenance | 63.94 | - |
| d) Advances from customers (Refer Note 47) | 78,290.65 | 19,039.15 |
| | 79,518.21 | 20,146.56 |

25 .Current Provisions

| | | |
|---------------------------------|--------------|--------------|
| Provision for employee benefits | | |
| Gratuity | - | 11.22 |
| Leave benefits | 69.07 | 85.91 |
| | 69.07 | 97.13 |



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Anishan Chatterjee
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26. Revenue from Operations

| Particulars | Year ended | Year ended |
|------------------------------------|-----------------|------------------|
| | 31-March-19 | 31-March-18 |
| | INR lacs | INR lacs |
| Revenue from Operations | | |
| Revenue from Construction Contract | 6,137.60 | 17,090.11 |
| Other Operating Revenue | | |
| Cancellation Charges | 38.97 | 81.34 |
| Amendment Charges | 3.62 | 31.24 |
| Transfer Fees | 1.40 | 3.05 |
| | <u>6,181.59</u> | <u>17,205.74</u> |

27. Other Income

| Particulars | Year ended | Year ended |
|--|---------------|---------------|
| | 31-March-19 | 31-March-18 |
| | INR lacs | INR lacs |
| Interest Income: | | |
| Fixed Deposits | 1.03 | 2.41 |
| From Customers | 78.05 | 84.13 |
| From CESC (Security Deposit) | 20.13 | - |
| From loans | 470.92 | 146.13 |
| | <u>570.13</u> | <u>232.67</u> |
| Revenue from support charges and administration fees | 80.53 | 100.00 |
| Financial Guarantee Commission Income | 46.30 | 43.73 |
| Liabilities no longer required written back | - | 0.69 |
| Other non-operating Income | 69.84 | 127.09 |
| | <u>766.80</u> | <u>504.18</u> |

28. Construction Expenses

| Particulars | Year ended | Year ended |
|--|---------------|------------------|
| | 31-March-19 | 31-March-18 |
| | INR lacs | INR lacs |
| Construction materials consumed | 218.22 | 3,635.80 |
| Rates & Taxes | 179.59 | 650.23 |
| Architect & Professional Fees | 17.53 | 121.72 |
| Rent | 38.52 | 38.57 |
| Insurance | 8.95 | 100.81 |
| Sanction Fees | 20.19 | 45.21 |
| Security Services | 181.53 | 330.24 |
| Electricity Charges (including installation costs) | (4.33) | 154.32 |
| Travelling & Conveyance | 112.15 | 143.90 |
| Construction Expenses | 1,048.14 | 7,650.08 |
| Liabilities no longer required written back | (1,307.29) | - |
| | <u>513.20</u> | <u>12,870.88</u> |
| Add / (Less): Adjustment for proportionate contribution towards share of contribution cost | 9.45 | (206.96) |
| | <u>522.65</u> | <u>12,663.92</u> |



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29. (Increase) / Decrease In Inventories

| Particulars | Year ended | Year ended |
|---|-------------|-------------|
| | 31-March-19 | 31-March-18 |
| | INR lacs | INR lacs |
| Opening Stock | | |
| - Construction Work in Progress | 62,088.40 | 56,214.20 |
| Add: Impact of transition as per IND AS 115 (Refer Note 47) | 56,318.59 | - |
| | 118,406.99 | 56,214.20 |
| Less: Closing Stock | | |
| - Construction Work in Progress | 122,362.40 | 62,088.40 |
| | (3,955.41) | (5,874.20) |

30. Employee Benefits Expenses

| Particulars | Year ended | Year ended |
|--|-------------|-------------|
| | 31-March-19 | 31-March-18 |
| | INR lacs | INR lacs |
| Salary, Allowances & Bonus | 1,068.23 | 1,406.88 |
| Contribution to provident & other funds* | 60.23 | 103.61 |
| Staff Welfare | 34.98 | 46.66 |
| | 1,163.44 | 1,557.15 |

* For descriptive notes on disclosure of defined benefit obligation Refer note no. 42

31. Other Expenses

| Particulars | Year ended | Year ended |
|---|-------------|-------------|
| | 31-March-19 | 31-March-18 |
| | INR lacs | INR lacs |
| Sales promotion and advertisement expenses | 456.72 | 510.61 |
| Brokerage Fees | 73.76 | 217.18 |
| Legal and Professional Charges | 132.27 | 294.40 |
| Insurance Premium | 4.54 | 15.22 |
| Electricity | 22.66 | 15.40 |
| Rent | 66.39 | 165.33 |
| Security Services | 2.76 | 4.56 |
| Travelling and Conveyance | 31.47 | 19.18 |
| Rates and Taxes | 11.50 | 4.73 |
| Repairs & Maintenance - Others | 27.97 | 55.51 |
| Office Maintenance | 26.44 | 34.68 |
| Printing and Stationery | 12.30 | 20.96 |
| Payment to Auditor | 13.50 | 14.60 |
| Donation | 0.10 | 1.25 |
| Communication Expenses | 22.98 | 43.15 |
| Cost of Material Consumed | 18.37 | - |
| Liquidated Damages * | 6.72 | 118.82 |
| Building management expense | 15.24 | - |
| Investment in Subsidiary written off | 1.00 | - |
| Miscellaneous expenses | 23.54 | 55.56 |
| | 970.23 | 1,591.14 |
| 31.1 Payment to Auditor | | |
| As Auditors | 13.50 | 13.50 |
| In other capacity for certificates & other services | - | 1.10 |
| | 13.50 | 14.60 |

* being compensation for delayed delivery of constructed space



Riverbank Developers Pvt. Ltd.
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32. Depreciation and Amortization Expense

| Particulars | Year ended | Year ended |
|---|---------------|---------------|
| | 31-March-19 | 31-March-18 |
| | INR lacs | INR lacs |
| Depreciation on Property, plant and equipment | 635.21 | 776.77 |
| Amortization on Intangible assets | 12.72 | 12.35 |
| | 647.93 | 789.12 |

33. Finance Costs

| Particulars | Year ended | Year ended |
|--|------------------|-----------------|
| | 31-March-19 | 31-March-18 |
| | INR lacs | INR lacs |
| Interest | 12,201.83 | 8,631.62 |
| Premium on Debentures | - | 834.89 |
| Amortization of Ancillary Borrowing Cost | 114.60 | 148.16 |
| Bank Charges | 0.45 | 0.93 |
| | 12,316.88 | 9,615.60 |

34. Tax Expense

| Particulars | Year ended | Year ended |
|---|-----------------|-----------------|
| | 31-March-19 | 31-March-18 |
| | INR lacs | INR lacs |
| Current Tax for the year | - | - |
| Deferred Tax for the year | 126.31 | (908.31) |
| Tax Expense in Statement of Profit & Loss | 126.31 | (908.31) |
| Reconciliation of estimated income tax expense at Indian statutory income tax | | |
| Income before Income taxes | (4,717.33) | (2,632.81) |
| Indian Statutory Income tax Rate | 25.17% | 34.61% |
| Estimated Income tax expenses | (1,187.26) | (911.16) |
| Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense: | | |
| Income exempt | - | - |
| Expenses Disallowed for tax purpose | 2.17 | 2.82 |
| Deductions allowable under Income Tax Act | - | - |
| Impact of change in Effective tax rate on Deferred Tax Assets | 1,302.47 | - |
| Others | 8.92 | 0.03 |
| | 1,313.56 | 2.85 |
| Income Tax expense in the Statement of Profit and Loss | 126.31 | (908.31) |



| 35 Earning per Share (EPS) | Year Ended | Year Ended |
|--|------------------|------------------|
| | 31st March, 2019 | 31st March, 2018 |
| Net profit for calculation of basic / diluted EPS (A) - Rs. In lakhs | (4,843.64) | (1,724.50) |
| 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. | (1,862.94) | (663.27) |

36 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, 2018: 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, 2018: Rs 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 31,2018 Rs.265.47 Lakhs.) for which Rs.19.91 lakhs (March 31, 2018: Rs.19.91 Lakhs) has been deposited against under appeal to CESTAT.
- Income tax demand for A.Y 2011-12 of Rs.Nil (March 31,2018: Rs Nil ,) for which Rs.2.48 lakhs (March 31, 2018: 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 31,2018: Rs 3.17 lakhs)
- Income tax demand for A.Y 2014-15 of Rs.24.54 lacs (March 31,2018: Rs 24.54 lakhs)
- The Company has received communications from Income Tax Department for AY 2017-18 and 2018-19 u/s 143(1)(a). However, subsequently the Company has received notice u/s 143(2) for scrutiny assessment of respective assessment years and pending assessment, no contingent liabilities has been envisaged by the Company.
- The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. The Company is awaiting the outcome of the review petition, and also directions from EPFO, if any, to assess any potential impact on the Company and consequently no adjustments have been made in the books of account."

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.

37 Capital and Other Commitments

- Commitment for social and economic infrastructure amounting to Rs.Nil (31st March 2018: Rs.Nil).
- Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (March 31, 2018: Rs. Nil)

38 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 2019 | As at 31st March 2018 |
|---|-----------------------|-----------------------|
| | INR lacs | INR lacs |
| Operating lease payments recognised during the year | 66.39 | 165.33 |
| Minimum lease obligation | | |
| Not later than one year | 17.07 | 40.11 |
| Later than one year but not later than five years | 17.49 | 171.97 |

39 Based on the information available with the Company, the following are the dues to entities covered under Micro, Small and Medium Enterprises Development Act, 2006. Required disclosure is given below :

| Particulars | As at | As at |
|---|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| | INR lacs | INR lacs |
| Principal amount due to suppliers under MSMED Act and remaining Unpaid | 352.76 | - |
| 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 31.03.2019 | - | - |
| Interest remaining due and payable as per section 23 of the Act | - | - |

40 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 (struck off from ROC from September, 2018)
- Enterprise in respect of which the Company is an Associate
 - Calcutta Metropolitan Group Limited
 - Edmond Finvest Pvt. Ltd
 - Gaurav International LLP
- Enterprise over which Key Managerial Personnel exercise control / significant influence
 - Satyahomes Development Pvt. Ltd.
 - Belmont Tower LLP
 - Adhibhuta Investments Pvt Ltd
 - Hiland Projects Limited
 - Bengal United Credit Belani Housing Limited
 - Satyatower Affordables Projects Private Limited
- Key Managerial Personnel (KMP)
 - Mr. Sumit Dabirwala (Managing Director)
 - Mr. Nandu K. Belani (Director)
 - Mr. Pradip Kumar Nag (Director)
 - Mr. Darshan Mekanl (Director)



v Mr. Krishna Dutt (Director upto 9th January, 2018)
vi Mrs. Sunita Manwani(Director upto 14th November, 2017)
vii Mr. Rajesh Dokania (Chief Financial Officer)
viii Mr. Krishna Kumar Pandey (Company Secretary)

e) Relative of Key Management Personnel

i. Ms. Radhika Belani

f) Post-Employment Benefit Plan Entity

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 | 2018-19 | - | - | - | - | - | - |
| | 2017-18 | 3,055.00 | - | - | - | - | - |
| Re-imbusement of expenses | 2018-19 | 88.13 | 2.34 | 3.72 | - | - | - |
| | 2017-18 | 0.32 | - | 0.30 | - | - | - |
| Financial Guarantee Income | 2018-19 | 46.30 | - | - | - | - | - |
| | 2017-18 | 43.73 | - | - | - | - | - |
| Loans Given | 2018-19 | 511.00 | - | 321.00 | - | - | - |
| | 2017-18 | 2.40 | - | - | - | - | - |
| Repayment of Loan Given | 2018-19 | - | - | 321.00 | - | - | - |
| | 2017-18 | - | - | - | - | - | - |
| Loans Taken | 2018-19 | - | 3,730.95 | 2,438.50 | - | - | - |
| | 2017-18 | - | - | - | - | - | - |
| Repayment of Loan Taken | 2018-19 | - | 780.30 | 163.76 | - | - | - |
| | 2017-18 | - | - | - | - | - | - |
| Interest Income on loan | 2018-19 | 9.51 | - | 29.45 | - | - | - |
| | 2017-18 | 0.29 | - | - | - | - | - |
| Interest on loan expenses | 2018-19 | - | 277.97 | 109.39 | - | - | - |
| | 2017-18 | - | - | - | - | - | - |
| Security Deposit taken | 2018-19 | - | - | 450.00 | - | - | - |
| | 2017-18 | - | - | - | - | - | - |
| Reimbursement of common allocated expenditure | 2018-19 | - | - | - | - | - | - |
| | 2017-18 | - | - | 118.07 | - | - | - |
| Reimbursement of other support charges | 2018-19 | - | - | 38.52 | - | - | - |
| | 2017-18 | - | - | 38.57 | - | - | - |
| Reimbursements of advertisement cost & others | 2018-19 | - | - | - | - | - | - |
| | 2017-18 | - | - | 4.58 | - | - | - |
| Others reimbursements | 2018-19 | - | - | - | - | - | - |
| | 2017-18 | - | - | 0.05 | - | - | - |
| Amount Received against Sale of Preference Shares | 2018-19 | - | - | - | - | - | - |
| | 2017-18 | - | - | 3,240.00 | - | - | - |
| Remuneration paid | 2018-19 | - | - | - | 185.91 | 10.08 | - |
| | 2017-18 | - | - | - | 117.24 | 12.00 | - |
| Director Sitting Fees | 2018-19 | - | - | - | 1.00 | - | - |
| | 2017-18 | - | - | - | 1.75 | - | - |
| Contribution made | 2018-19 | - | - | - | - | - | 11.29 |
| | 2017-18 | - | - | - | - | - | 39.50 |
| Balance Outstanding | | | | | | | |
| Financial Guarantee Liability | 31-Mar-19 | 521.19 | - | - | - | - | - |
| | 31-Mar-18 | 567.49 | - | - | - | - | - |
| Loans Receivable | 31-Mar-19 | 511.00 | - | - | - | - | - |
| | 31-Mar-18 | 2.40 | - | - | - | - | - |
| Loan Payable | 31-Mar-19 | - | 2,950.65 | 2,245.29 | - | - | - |
| | 31-Mar-18 | - | - | - | - | - | - |
| Interest on loan receivable | 31-Mar-19 | 9.51 | - | 29.45 | - | - | - |
| | 31-Mar-18 | 0.29 | - | - | - | - | - |
| Interest on loan payable | 31-Mar-19 | - | 277.97 | 4.72 | - | - | - |
| | 31-Mar-18 | - | - | - | - | - | - |
| Security Deposit Receivable | 31-Mar-19 | - | - | 0.31 | - | - | - |
| | 31-Mar-18 | - | - | - | - | - | - |
| Security Deposit Payable | 31-Mar-19 | - | - | 450.00 | - | - | - |
| | 31-Mar-18 | - | - | - | - | - | - |
| Other Receivables | 31-Mar-19 | - | 2.04 | 2,505.43 | - | - | - |
| | 31-Mar-18 | - | - | 2,505.00 | - | - | - |
| Trade Payable | 31-Mar-19 | 4.96 | - | 18.32 | - | - | - |
| | 31-Mar-18 | 0.12 | - | 0.30 | - | - | - |
| Receivable towards Reimbursement of common allocated expenditure | 31-Mar-19 | - | - | 0.29 | - | - | - |
| | 31-Mar-18 | - | - | 118.07 | - | - | - |
| Payable towards reimbursements of advertisement cost & others | 31-Mar-19 | - | - | - | - | - | - |
| | 31-Mar-18 | - | - | 0.28 | - | - | - |
| Guarantee Given | 31-Mar-19 | - | - | - | 69,373.21 | - | - |
| | 31-Mar-18 | - | - | - | 67,089.26 | - | - |

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.

41 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.



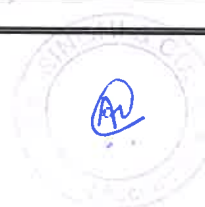
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Anishan Chatterjee
Authorized Signatory

42 Employee Benefit (Defined Benefit Plan)

The Company has a defined benefit gratuity plan for its employees. Every employee who has completed atleast five years of service is entitled to Gratuity on separation at the rate of 15 days last drawn salary for each completed year of service as per the Payment of Gratuity Act, 1972. The scheme is funded with Kotak Mahindra Old Mutual Life Insurance Limited (KMIL) in the form of a qualifying fund. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and OCI, and the funded status and amounts recognized in the balance sheet for the plan.

| | Gratuity (Funded) | |
|---|-------------------|----------------|
| | March 31,2019 | March 31,2018 |
| | INR lacs | INR lacs |
| I Expenses recognised in the Statement of Profit & Loss | | |
| Current Service Cost | 5.85 | 26.08 |
| Net Interest Cost | 0.43 | 1.46 |
| Expenses recognised in Statement of Profit and Loss | 6.28 | 27.54 |
| Gratuity expenses have been included under "Contribution to Provident and Other Funds" in Note 30 | | |
| II Expenses recognised in Other Comprehensive Income | | |
| Actuarial (gain)/loss to DBO experience | (2.35) | (14.59) |
| Actuarial (gain)/loss to DBO assumption changes | 1.05 | (5.62) |
| Return on plan assets (greater)/ less than discount rate | (1.79) | 4.09 |
| Expenses recognised in Other Comprehensive Income | (3.09) | (16.12) |
| III Change In Defined Benefit Obligation (DBO) during the year | | |
| DBO at the end of the prior period | 112.20 | 108.20 |
| Current Service Cost | 5.85 | 26.08 |
| Interest cost on the DBO | 7.93 | 7.66 |
| Acquisition (credit)/ cost | (4.26) | (0.15) |
| Actuarial (gain)/ loss experience | (2.35) | (14.59) |
| Actuarial (gain)/ loss financial assumptions | 1.05 | (5.62) |
| Benefits paid from plan assets | (20.98) | (9.38) |
| Defined Benefit Obligation (DBO) at the end of current period | 99.44 | 112.20 |
| IV Change in fair value of Assets | | |
| Fair value of assets at the end of the prior period | 100.99 | 68.76 |
| Interest income on plan assets | 7.50 | 6.20 |
| Employer contribution | 11.29 | 39.50 |
| Return on plan assets greater/ (lesser) than discount rate | 1.79 | (4.09) |
| Benefits paid | (20.98) | (9.38) |
| Fair value of assets at the end of current period | 100.59 | 100.99 |
| V Reconciliation of net Balance Sheet position | | |
| Net defined benefit assets/ (liability) at the end of prior period | (11.21) | (39.44) |
| Service Cost | (5.85) | (26.08) |
| Net interest on net defined benefit (liability)/ asset | (0.43) | (1.46) |
| Amount recognised in OCI | 3.09 | 16.12 |
| Employer Contribution | 11.29 | 39.50 |
| Acquisition credit/ (cost) | 4.26 | 0.15 |
| Net defined benefit assets/ (liability) at the end of current period | 1.15 | (11.21) |



| VI Actuarial Assumptions | March 31,2019 | March 31,2018 |
|--------------------------|------------------------------------|------------------------------------|
| 1 Discount Rate | 7.50% | 7.80% |
| 2 Mortality rate | IALM (2006-08) (modified) Ult | IALM (2006-08) (modified) Ult |
| 3 Salary increase | 5.00% | 5.00% |
| 4 Withdrawal rate | 2.00% | 2.00% |

| VII The major categories of plan assets as a percentage of the fair value of total plan assets are as follows: | March 31,2019 | March 31,2018 |
|--|---------------|---------------|
| Schemes of insurance -Conventional products | 100% | - |
| Schemes of insurance - ULIP products | - | 100% |

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

IX A quantitative sensitivity analysis for significant assumption is as shown below:

| Particulars | March 31, 2019 | | March 31, 2018 | |
|--|----------------|-------------|----------------|-------------|
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| Effects on Defined Benefit Obligation due to change in | INR lacs | INR lacs | INR lacs | INR lacs |
| Discount Rate | (4.98) | 5.78 | (12.53) | 14.80 |
| Further salary increase | 4.98 | (4.32) | 15.08 | (12.96) |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

X The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years (March 31, 2018: 13 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

| Particulars | INR lacs |
|--|----------|
| Expected benefits payment for the year ending on | |
| March 31, 2020 | 50.80 |
| March 31, 2021 | 1.97 |
| March 31, 2022 | 2.30 |
| March 31, 2023 | 2.57 |
| March 31, 2024 | 2.85 |
| March 31, 2025 to March 31, 2029 | 36.33 |

| XI Amount incurred as expense for defined contribution plans | Year ended 31-March-2019 INR lacs | Year ended 31-March-2018 INR lacs |
|--|---|---|
| Contribution to Provident / Pension fund | 48.35 | 63.61 |

43 Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities".

| Particulars | Year ended 31-March-2019 | Year ended 31-March-2018 |
|--|-----------------------------|-----------------------------|
| | INR lacs | INR lacs |
| Amount of CSR expenditure to be incurred during the year | N.A. | 17.85 |
| CSR Expenditure incurred during the year | Nil | Nil |



Riverbank Developers Pvt. Ltd.
Anishan Chatterjee
Authorized Signatory

44 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.(p) 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, 2019 and March 31, 2018.

| Particulars | March 31, 2019 | | | March 31, 2018 | | |
|--|----------------|------------------|------------------|----------------|------------------|------------------|
| | INR lacs | | | INR lacs | | |
| | FVTPL | Amortised cost | Carrying Value | FVTPL | Amortised cost | Carrying Value |
| Non current financial assets | | | | | | |
| (i) Investment | - | - | - | - | - | - |
| (ii) Loans | - | 39.46 | 39.46 | - | 217.46 | 217.46 |
| Current financial assets | | | | | | |
| (i) Trade Receivables | - | 0.00 | 0.00 | - | 764.40 | 764.40 |
| (ii) Cash and Cash Equivalents | - | 911.23 | 911.23 | - | 181.31 | 181.31 |
| (iii) Loans | - | 4,927.49 | 4,927.49 | - | 473.93 | 473.93 |
| (iv) Other Current Financial Assets | - | 5,462.93 | 5,462.93 | - | 5,563.85 | 5,563.85 |
| Total Financial Assets | - | 11,341.11 | 11,341.11 | - | 7,200.95 | 7,200.95 |
| Non current financial liabilities | | | | | | |
| (i) Borrowings | - | 68,866.95 | 68,866.95 | - | 55,883.16 | 55,883.16 |
| (ii) Other Financial Liabilities | | 474.76 | 474.76 | | 521.19 | 521.19 |
| Current financial liabilities | | | | | | |
| (i) Borrowings | | 14,124.75 | 14,124.75 | | 1,445.00 | 1,445.00 |
| (ii) Trade Payables | - | 7,489.53 | 7,489.53 | - | 9,007.23 | 9,007.23 |
| (ii) Other Current Financial Liabilities | - | 4,802.92 | 4,802.92 | - | 12,912.59 | 12,912.59 |
| Total Financial Liabilities | - | 95,758.91 | 95,758.91 | - | 79,769.18 | 79,769.18 |

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.



Riverbank Developers Pvt. Ltd.

Anishan Pattaya
Authorized Signatory

(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. as 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.

45 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 | | INR lacs | |
|---------------------------|----------------------|-------------------|--------------|-------------------|--------------|
| | | March 31, 2019 | | March 31, 2018 | |
| | | Profit before Tax | Other Equity | Profit before Tax | Other Equity |
| Interest rate increase by | 0.50% | (344.35) | (257.68) | (339.64) | (222.09) |
| Interest rate decrease by | 0.50% | 344.35 | 257.68 | 339.64 | 222.09 |

(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.



Riverbank Developers Pvt. Ltd.

Anishan Pattaya
Authorized Signatory

(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 2019 | | | | | | |
| Borrowings | 14,124.75 | - | 10,373.20 | 15,000.00 | 43,493.75 | 82,991.70 |
| Trade Payables | 7,489.53 | - | - | - | - | 7,489.53 |
| Other Financial Liabilities | 4,802.92 | - | - | - | 474.76 | 5,277.68 |
| | 26,417.20 | - | 10,373.20 | 15,000.00 | 43,968.51 | 95,758.91 |
| Year ended 31 March 2018 | | | | | | |
| Borrowings | 1,445.00 | - | - | 14,892.83 | 40,990.34 | 57,328.17 |
| Trade Payables | 9,007.23 | - | - | - | - | 9,007.23 |
| Other Financial Liabilities | 12,912.58 | - | - | - | 521.19 | 13,433.77 |
| | 23,364.81 | - | - | 14,892.83 | 41,511.53 | 79,769.17 |

46 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 |
|--------------------------|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| | INR Lakhs | INR Lakhs |
| Current assets | 138,419.47 | 72,893.58 |
| Current liabilities | 106,004.47 | 43,608.51 |
| Current ratio | 1.31 | 1.67 |
| Debt * | 82,083.49 | 67,747.48 |
| Equity | (18,032.58) | (9,058.03) |
| Debt Equity ratio | (4.55) | (7.48) |

* 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.



Riverbank Developers Pvt. Ltd.

Anishan Pattaya
Authorized Signatory

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

47 The Company has applied the modified retrospective approach to its real estate residential contracts that were not completed as of 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting to retained earnings as at the said date by Rs. 4,133.22 lacs (net of tax). Accordingly the comparatives have not been restated and hence, the current year figures are not comparable to the previous year figures for the below mentioned accounts:

| Particulars | Amount (Rs. in lacs) | Amount (Rs. in lacs) |
|---|-------------------------|-------------------------|
| I. Retained Earnings | | |
| As at 31 March 2018 | | (9,158.10) |
| Revenue on account of adoption of Ind AS 115 | (63,477.10) | |
| Cost on account of adoption of Ind AS 115 | 57,124.17 | |
| Deferred tax asset recognised on loss made on account of Ind AS 115 | 2,219.71 | (4,133.22) |
| As at 1 April 2018 | | (13,291.32) |
| II. Inventories - Work in progress | | |
| As at 31 March 2018 | | 62,088.40 |
| Cost on account of adoption of Ind AS 115 | | 56,318.59 |
| As at 1 April 2018 | | 118,406.99 |
| III. Advance from customers ("Contract Liabilities") | | |
| As at 31 March 2018 | | 19,039.15 |
| On account of adoption of Ind AS 115 (*) | | 62,537.02 |
| As at 1 April 2018 | | 81,576.17 |

47.1 Under Ind AS 18, related interpretations and Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable), revenue was recognised based on percentage of completion method. On transition to Ind AS 115, the Company recognises revenue when it determines the satisfaction of performance obligation at a point in time. Revenue is recognised upon transfer of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

47.2 The amount of Rs. 6,387.35 lacs recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2019.

47.3 Contract Balances

| Particulars | (INR Lacs) |
|--|---------------------|
| | As at 31st March'19 |
| Receivables, which are included in "Trade receivables" | - |
| Contract Assets (Refer Note: 14) | 32.61 |
| Contract Liabilities (Refer Note: 24) | 78,290.65 |

47.4 Performance obligation

The Company engaged primarily in the business of real estate construction, development and other related activities. All the Contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices. Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties. The revenue is measured at the transaction price agreed under the contract.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known. During the year the Company has recognised estimated loss of Rs. 814.28 lacs on ongoing project.

The Company applies practical expedient in paragraph C5(d) of Ind AS 115 and does not disclose information about the amount of the transaction price allocated to the remaining performance obligation and an explanation of when the entity expects to recognise that amount as revenue for all reporting periods presented before the date of initial application.

47.5 Reconciliation of revenue recognised in the Standalone Statement of Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised as at 31 March 2019:

| Particulars | Year ended 31 March, 2019 |
|--|------------------------------|
| Contract price of the revenue recognised | 6,387.35 |
| Less: Customer Incentive/benefits/Discounts | 249.75 |
| Revenue recognised in the Standalone Statement of Profit and Loss | 6,137.60 |



Riverbank Developers Pvt. Ltd.
Anishan Chatterjee
 Authorized Signatory

- 48 There has been delay in delivery of the apartments in one of the Company's real estate project and some of the apartments are pending to be delivered as per scheduled delivery time. Delay in delivery of apartments inter alia was caused for reasons including force majeure clause in the General Terms and conditions as were agreed with the customers. Therefore, no provision for delay in delivery of apartments has been made in the current year financials and any compensation payable shall be accounted for on final settlement on case to case basis
- 49 The Company has formed a Special Purpose Vehicle in the form of a subsidiary Company BBT Elevated Road Pvt Ltd (BBTERPL) for construction of Elevate Road on BOT basis and has total exposure of Investment in shares and Loans to BBTERPL amounting to Rs. 12095.08 lakhs and Rs. 511.00 lakhs respectively as at 31st March, 2019. Kolkata Metropolitan Development Authority ("KMDA") had issued letter dated 20th December, 2018 certifying that the flyover portion of the project is complete and flyover project is ready for traffic movement and uses. The Company was however not allowed to collect tolls from category 1 of the vehicles as advised by KMDA. Subsequently, the subsidiary company served a notice dated 13th June 2019 upon KMDA invoking its rights to payment under clause 32.4.2 of the Concession Agreement
.The Board of the subsidiary has placed reliance on the provisions of the Concession Agreement relating to claim and taken a stand that the underlying value of the Intangible and other assets is not impaired. Based on the above, the management is of the opinion that there is no requirement for impairment in the value of investments or other financial assets in the subsidiary.
- 50 The company intends to obtain exemption as specified under First Proviso of section 201(1) of the Income Tax Act 1961 read with rule 31ACB and Form 26A. As such it has not deducted tax at source on interest expenditure on loan and reimbursement from body corporate (TDS u/s 194A of the Income Tax Act, 1961).
- 51 The Company has incurred net loss during the current year as well as previous year and accordingly as at 31 March 2019, the net worth of the Company has been completely eroded. The Company's financial performance has been adversely affected due to slow down in real estate sector and other external factors beyond the Company's control. The company is in the process of entering into multiple joint development agreements which shall improve the cash flows and the management is also confident of raising necessary finance. Accordingly, the financial statements has been prepared on the basis of going concern
- 52 Previous year figures have been reclassified/regrouped wherever considered necessary.

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 : 23rd September, 2019

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



Riverbank Developers Pvt. Ltd.
Anishan Chatterjee
Authorized Signatory