



RIVERBANK DEVELOPERS (P) LTD.

NINTH ANNUAL REPORT

2015 – 2016

Riverbank Developers Pvt. Ltd.

Authorized Signatory



CORPORATE INFORMATION

CIN.U70101WB2007PTC120037

BOARD OF DIRECTORS

Mr. Sumit Kumar Dabriwala	Managing Director
Mr. Nandu Kishinchand Belani	Director
Mr. Gaurav Belani	Director
Ms. Darshan Mekani	Independent Director
Mr. Krishnava Dutt	Independent Director
Ms. Sunita Manwani	Nominee Director
Mr. Pradip Kumar Nag	Independent Director

AUDIT COMMITTEE

Mr. Krishnava Satyaki Dutt	Chairman
Ms. Darshan Mekani	Member
Mr. Sumit Kumar Dabriwala	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Krishnava Dutt	Chairman
Ms. Darshan Mekani	Member
Mr. Sumit Kumar Dabriwala	Member

VIGIL MECHANISM COMMITTEE

Mr. Krishnava Dutt	Chairman
Ms. Darshan Mekani	Member
Mr. Sumit Kumar Dabriwala	Member

AUDITORS

M/s S. R. BATLIBOI & CO. LLP
Chartered Accountants
22, Camac Street, 3rd Floor,
Block - "C", Kolkata - 700016

LEGAL ADVISORS

Argus Partners
1st Floor (New Building), 238-B,
A.J.C. Bose Road, Kolkata- 700020
Offices: Mum | Del | Bangalore | Chennai

BANKERS

HDFC BANK LTD
ICICI BANK LTD
STATE BANK OF INDIA

REGISTERED OFFICE

225C, A.J.C Bose Road
(4th Floor)
Kolkata - 700 020
Ph: 2283-
9015/16/17/40119100
Fax: 2289-2148/40119182

SALES AND MARKETING OFFICE

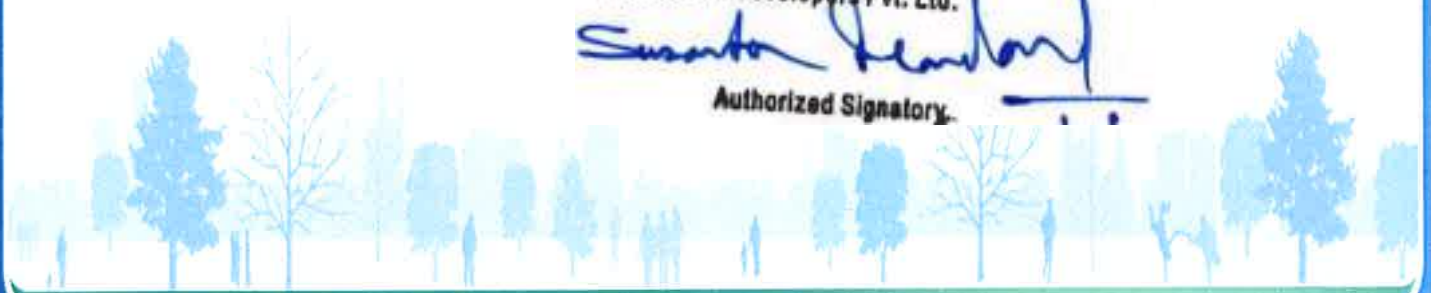
Anandlok Building
227, A.J.C Bose Road
(4th Floor)
Kolkata - 700 020
Ph: +91 4037 3535
Fax: +91 4037 3505

FINANCE & SECRETARIAL OFFICE

41, Shakespeare Sarani
(4th Floor)
Kolkata - 700 017
Ph: +91 4042 1600
Fax: +91 4042 1603

Riverbank Developers Pvt. Ltd.


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NOTICE

NOTICE IS HEREBY GIVEN THAT THE NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RIVERBANK DEVELOPERS PRIVATE LIMITED WILL BE HELD ON WEDNESDAY, THE 31ST DAY OF AUGUST, 2016 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 225C, AJC BOSE ROAD, 4TH FLOOR, KOLKATA - 700020 AT SHORTER NOTICE TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. To consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2016
2. To consider ratification of appointment of M/s S. R. Batliboi & Co. LLP, Chartered Accountants, (FRN - 301003E/E300005)

SPECIAL BUSINESS:

3. To appoint Mr. P. K. Nag (DIN: 00018936) as Independent Directors and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

"Resolved That pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the appointment of Mr. P. K. Nag (DIN: 00018936), who was appointed as an Independent (Non Executive) Director under the category of 'Additional Director' in the company with effect from 31st August, 2016, be and is hereby approved and hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive financial years and his office shall not be liable for retirement by rotation."

4. To Enhance the limit for providing loans and investments to be made by the company in terms of the provisions of Sec 186 of Companies Act, 2013 from Rs. 100 Cr to Rs. 300 Cr and to consider and if thought fit, to pass with or without modification the following resolution as a **SPECIAL RESOLUTION**.

"Resolved That pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to any body-corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to any body corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in

Riverbank Developers Pvt. Ltd.

Registered Office

225C, AJC Bose Road, 4th Floor, Kolkata - 700020, India

Tel: +91 33 2289 9016-17 Fax: +91 33 2289 2148 www.hilandco.in

Riverbank Developers Pvt. Ltd.


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CIN: U70101WB2007PTC120037

Sales and Marketing Office

Anandlok Building, 227 AJC Bose Road, Block-B,

4th Floor, Kolkata-700020

Tel: +91 33 4037 3535 Fax: +91 33 4037 3505

CIN: U70101WB2007PTC120037

one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 3,000,000,000 (Indian Rupees Three Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013."

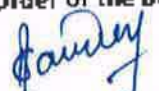
NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS BEHALF, A PROXY NEED NOT BE A MEMBER.


A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting i.e by 1.00 p.m. on Monday, August 29, 2016

- (b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses set out above is annexed hereto.
- (c) All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 10.00 a.m. to 6.00 p.m. on any working day till the date of Annual General Meeting

By Order of the Board


(Krishna Kr. Pandey)
Company Secretary

Registered Office:
225C, A J C Bose Road,
4th Floor,
Kolkata-700020
Dated: 31/08/2016

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CIN: U70101WB2007PTC120037

Item No. 3

Pursuant to the provisions of Sections 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") the Board of Directors at its meeting held on 31st August, 2016 had appointed Mr. P. K. Nag (DIN: 00018936), as an Additional Director of the company with effect from 31st August, 2016.

Further, pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Board of Directors at its meeting held on 31st August, 2016 had appointed Mr. P. K. Nag (DIN: 00018936), as an Independent Director for a period of 5 years.

Your Directors have proposed the subject resolution in Item No. 3 for your approval by way of passing an Ordinary Resolution.

Item No. 4

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account. Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs. 3,000,000,000 (Indian Rupees Three Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

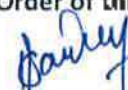
Your Directors have proposed the subject resolution in Item No. 4 for your approval by way of passing a Special Resolution.

None of the Directors and / or Key Managerial Persons and their relatives is concerned or interested financially or otherwise in this resolution.

By Order of the Board

Riverbank Developers Pvt. Ltd.

Authorized Signatory.


(Krishna Kr. Pandey)
Company Secretary

Registered Office:
225C, A J C Bose Road,
4th Floor,

Riverbank Developers Pvt. Ltd.

Registered Office
225C, A J C Bose Road, 4th Floor, Kolkata - 700020, India

P: +91 33 2283 8016 F: +91 33 2289 2148 W: www.hiland.com

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RIVERBANK DEVELOPERS PRIVATE LIMITED

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting the 9th Annual Report and the Audited Financial Statements of the Company for the year ended March 31, 2016.

1. Financial Results

The Financial Performance of the Company for the year ended 31st March, 2016 is summarized below:

Particulars	Amount (in Rs.)	
	2015-16	2014-15
Profit / (Loss) before tax	188,408,066	(111,579,752)
Less: Current Tax	NIL	NIL
Deferred Tax	62,311,148	(39,470,704)
Impact of scheme of amalgamation relating to earlier years	NIL	10,91,151
Profit/(Loss) for the Year	126,096,918	(71,017,897)
Add: Balance as per last Financial Statements	(966,960,914)	(795,215,377)
Sub Total	(840,863,996)	(866,233,274)
Less: Appropriation	NIL	(863,104)
Adjusted during the year for depreciation as per schedule II of Company Act'2013		
Add: Pursuant to scheme of Amalgamation	NIL	(99,864,536)
Closing Balance	(840,863,996)	(966,960,914)

2. Operations

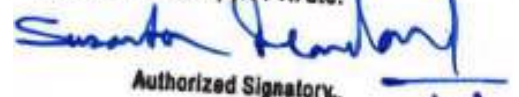
During the Financial Year 2015 - 16, the gross revenue from operations of the company stands at Rs. 3,675,197,450/- (Rupees Three Hundred Sixty Seven Crores Fifty One Lacs Ninety Seven Thousand Four Hundred Fifty Only) as compared to Rs. 542,840,715/- (Rupees Fifty Four Crores Twenty Eight Lacs Forty Thousand Seven Hundred Fifteen Only) recorded in the last Financial Year. The incomes from other sources have also increased by Rs. 38,012,413/- (Rupees Three Crores Eighty Lacs Twelve Thousand Four hundred Thirteen Only)

3. Change in the nature of business, if any

There has been no change in the nature of business of the company during the Financial Year 2015 - 16.

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4. Dividend

Your Directors have not recommended any dividend for the Financial Year ended 31st March, 2016.

5. Consolidated Financial Statements

The Audited Consolidated Financial Statements of the Company provided in the Annual Report are prepared in accordance with the Act and Accounting Standard (AS) 21 on 'Consolidated Financial Statements'.

6. Share Capital

Due to reduction of share capital of the company in accordance with a scheme of reduction filed before the Hon'ble High Court at Calcutta and as per the Order passed by the Hon'ble High Court on 11th Feb. 2016 the paid-up capital of the company will be reduced from Rs. 3,762,790/- (Rupees Thirty Seven Lacs Sixty Two Thousand Seven Hundred Ninety Only) to Rs. 2,600,000/- (Rupees Twenty Six Lacs only). The paid-up equity share capitals of the eligible shareholders of the company were reduced in accordance with the said scheme of reduction detailed in the table below:

Date of Court Order	Particulars	Rs.	Particulars
A.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
11.02.2016	376,279 Equity shares of Rs. 10/- each	3,762,790	Basis scheme of reduction of share capital of the company and vide Order of the Hon'ble High Court at Calcutta dated 11 th February, 2016, the Issue, subscribed and Paid up Capital of the company would be reduced from Rs. 37.62 Lakhs to Rs. 26.00 Lakhs in different tranches by reduction of 116,279 equity shares belong to K2E Residential Limited and Edmond Finvest (P) Ltd (formerly known as Edmond Textiles (P) Ltd). The paid share capital of the company has been reduced from Rs. 37.62 Lakhs to Rs. 29.12 Lakhs by 31.03.2016.
	Total	3,762,790	

7. Reserves

No reserve has been apportioned from the Profit during the Financial Year. However pursuant to the scheme of capital reduction as approved vide an order of the Hon'ble High Court at Calcutta dated 11th February, 2016, the security premium account was reduced from Rs. 117.35 Crores to Rs. 31.40 Crores on reduction of 85,072 Equity Shares by 31.03.2016.

8. Affairs of the Company

Your company is in the business of real estate development. During the Financial Year 2015-16, your company has launched "Hiland Riverfront" and "Hiland Greens" projects at "Calcutta Riverside"

9. Material changes and commitments, if any, affecting the financial position of the company

There has been no material changes and commitment during the Financial Year 15-16 affecting the financial position of the Company

10. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the year, the Hon'ble High Court at Calcutta has passed an order to reduce the share capital of the company from 3,762,790/- (Rupees Thirty Seven Lacs Sixty Two Thousand Seven Hundred Ninety Only) to 26,00,000/- (Rupees Twenty Six Lacs Only) at Equity Shares value of Rs. 10,113.61/- (Rupees Ten Thousand One Hundred Thirteen and Sixty One Paise Only) each on 11th Feb, 2016.

11. Details in respect of adequacy of Internal Financial Controls (IFC) with reference to the Financial Statements.

The company has an adequate system of Internal Controls (IC) & Policies to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal and to ensure all transactions are authorized, recorded and reported correctly. It has in place internal controls covering all fields across all financial and operating functions ranging from procurement to smooth execution of projects in time. Apart from ensuring that proper accounting policies and financial reporting regarding the same is made properly, internal control to keep a close watch on the schedules are followed to ensure that company is able to meet the delivery deadlines.

12. Code of Conduct

Pursuant to the provisions of Section 175 of the Companies Act, 2013, Company has an adequate Code of Conduct derived from three interlinked fundamental principles viz. Corporate Governance Policy, Good Corporate Citizenship and Exemplary Personal Conduct. It is therefore Management responsibility to ensure that the organization is managed in a manner to protect the interests of our stakeholders for practice of good corporate citizenship.

13. Details of Subsidiary/Joint Ventures/Associate Companies

A statement showing the details of the subsidiaries and joint ventures and associate companies of the company are stated as below:

Company Name	Relationship	CIN	Company's Holding
B&T Elevated Road Private Limited	Subsidiary Company	U45400WB2014PTC200347	900,000 nos. of Equity Shares; and 63,65,000 nos. of 0.2% non-convertible Preference Shares

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Riverbank Developers Pvt. Ltd.


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14. Number of meetings of the Board of Directors

The Board of Directors met 8 times during this financial year, as follows:

S. No	Board Meeting
1	08.04.2015
2	24.04.2015
3	07.06.2015
4	25.07.2015
5	24.08.2015
6	13.11.2015
7	19.01.2016
8	16.03.2016

15. Directors

None of the Directors of the company will retire at the ensuing Annual General Meeting. The Independent Directors of your Company have given the certificate of independence to the Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

16. Statutory Auditors & Auditors' Report

M/s. S. R. BATLIBOI & Co. LLP, Chartered Accountants (FRN - 301003E/E300005), Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for ratification by the members for continuation of appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

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

17. Cost Auditors

The Board of Directors, on recommendation of the Audit Committee, has appointed Mitra Bose & Associates as Cost Auditor for the financial year 2016 - 17 to carry out the audit of cost records maintained by the Company. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for the financial year 2016 - 17 is subject to ratification by the shareholders of the Company.

18. Secretarial Auditors

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr. Rajarshi Ghosh, a practicing Company Secretary (CP No. 8921), to conduct the Secretarial Audit of the Company for the year ended March 31, 2016. The Secretarial Audit Report (Form MR-3) is annexed as Annexure V forming part of this report.

19. Sexual Harassment Committee (Prevention of Sexual Harassment at Workplace)

The Company has formulated and adopted a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under and constituted a Sexual Harassment Committee.

Further, during the year under review, no case/complaints pursuant to the same were reported to the Committee.

20. Audit Committee

In accordance with the provisions under Section 177 of the Companies Act, 2013 read together with Companies (Meetings of Board and its Powers) Rules, 2014 an Audit Committee was constituted comprising of Mr. Sumit Kumar Dabhiwala and Independent Directors namely Mr. Krishnava Dutt and Ms. Darshan Mekani.

The Audit Committee met 7 times during this financial year, as follows:

S. No.	Board Meeting
1	24.04.2015
2	02.06.2015
3	25.07.2015
4	24.08.2015
5	13.11.2015
6	19.01.2016
7	16.03.2016

21. Nomination and Remuneration Committee

In accordance with the provisions under Section 178 of Companies Act, 2013 read together with the Rules made thereunder, a Nomination and Remuneration Committee has been constituted comprising of Mr. Sumit Kumar Dabhiwala and Independent Directors namely Mr. Krishnava Dutt and Ms. Darshan Mekani. The Nomination and Remuneration Committee was not required to meet during the financial year under consideration.

22. Extract of the annual return

Pursuant to Clause (a) of Subsection (2) of Section 134 of the Companies Act, 2013, an extract of the Annual Return in the form MGT 9 is set out in the Annexure - I.

23. Particulars of loans, guarantees or investments under section 186

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone Financial Statement [Reference be made to Notes 11 and 13 of the standalone Financial Statement].

Riverbank Developers Pvt. Ltd.

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24. Particulars of contracts or arrangements with related parties u/s 188:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereof has been disclosed in Form No. AOC -2 which is enclosed along with this Report and marked as Annexure - II.

25. Deposits

During the Financial Year under review, the Company has not accepted any public deposit.

The details relating to deposits, covered under Chapter V of the Act,

(a) accepted during the year - NIL

(b) remained unpaid or unclaimed as at the end of the year - NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved - NIL

(i) at the beginning of the year - NIL

(ii) maximum during the year - NIL

(iii) at the end of the year - NIL

(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act - NIL

26. Vigil Mechanism

Your Directors have established a detailed Vigil Mechanism in line with the requirements of the Companies Act, 2013 read together with applicable Rules made thereunder. The Vigil Mechanism monitoring committee is comprised of Mr. Krishna Dutta, Ms. Harshan Mekani and Mr. Sumit Kumar Dabhiwala

27. Managerial Remuneration:

Details of the Managerial Remuneration and other relevant details are set out in Annexure - III.

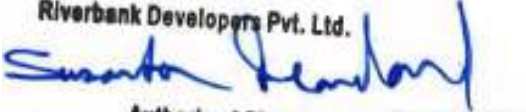
28. Conservation of energy, technology absorption and foreign exchange earnings and outgo (Pursuant to Section 134 of the Act and Rules 8(3) of the Companies (Accounts) Rules 2014)

(a) Conservation of energy, technology absorption

The Company has adopted the following energy conservation measures and technology absorption

- a. VFD in all of our Elevators and Big motors
- b. LED lights for internal Common areas and Metal halides for the external lightings.
- c. Timers with street lights
- d. Lighting software for selective area design
- e. Daylight sensor in all the aviation lights
- f. Following all the standards and code of practice with modern technology.
- g. Using Electronic ballast
- h. Using most efficient and modern equipments like DG sets and Transformers

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- i. Introduced Auto correction Power Factor capacitor panels. We have provided Energy meters in all major common area loads
- j. Lifts are energy efficient.
- k. Use of old concrete debris in our sub base formation.
- l. Solid waste management
- m. Electronic media for meetings.

(b) Foreign exchange earnings and Outgo

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 relates to information / disclosure on the Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows. The Foreign Exchange Outgo throughout the year under consideration is Rs. 359,764,104/- (Rupees Thirty Five Crores Ninety seven Lacs Sixty Four Thousands One Hundred and Four Only). However there have been no foreign exchange earnings during the year under consideration.

29. Risk management policy

Your Directors recognize that there are uncertainties and risks attached to any business. The risks could be external, internal, or a combination of both. External risks can be intensification of competition, changes in Government policy with regard to taxes and levies or economic slowdown adversely impacting demand and profitability. Internal risks comprise operating risk, financial risks and business risks including major machinery breakdowns, labour unrest. The companies will take effective steps to deal with such risks.

A. INTERNAL RISKS

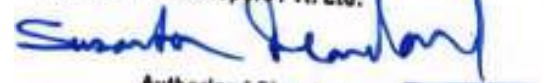
a. Price Risk - Significant increases in prices or shortages of building materials could harm our results of operations. A significant challenge that any real estate developer faces is dealing with adverse movements in the cost of building materials. The real estate sector is dependent on a number of components such as cement, steel, bricks, wood, sand, gravel, paints etc. As the revenues from sale of units are predetermined, adverse changes in the price of any raw material or unavailability of these raw materials at reasonable prices would affect the business and profitability of our Company.

b. Penalties - We are subject to a penalty clause under our sale agreements entered into with our customers for any delay in the completion and handover of the project. The sale agreements into which we enter with our customers contain a penalty clause pursuant to which we are liable to pay a penalty for any delay in the completion and handover of the project to the customers.

c. Social Obligations – We are obligated to fulfill certain social obligations in terms Memo No 1063-LR/AM-130/05/GE(M) dated 6th April 2006, Memorandum No LRC/140/2014 dated 25th August 2014, Memorandum No LRC/192/2014 dated 28th November 2014, Memorandum No 2712 – LRC/1749/12 dated 29th December 2015, Memorandum No 2713 – LRC/1748/12 dated 29th December 2015 and Memorandum No 2714 – LRC/1749/12 dated 29th December 2015 including any other Memo relating thereto issued by Government of West Bengal, Department of Land & Land

CIN: U/0101WB2007P1C120037

Riverbank Developers Pvt. Ltd.


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Reforms. Non-fulfilment such social obligations may results in attracting penal provisions of such memos and memorandum and therefore may negatively impact the operations of the Company

B. EXTERNAL RISKS

- a. A deterioration of general economic conditions, including a slowdown in economic growth in India, could have an adverse effect on our business
- b. Change in the Central and State Governments policies might have an adverse impact on the Company
- c. Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our Company's business and cause volatility in our share prices
- d. If regional hostilities, terrorist attacks or social unrest in India increase, our Company's business could be adversely affected
- e. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer
- f. Investors may not be able to enforce a judgment of a foreign court against our Company.
- g. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our Company's business.

30. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;


(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2016 and of the profit and loss of the company for the year ended;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis; and

(e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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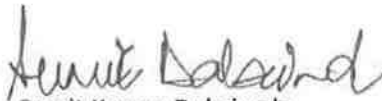
31. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

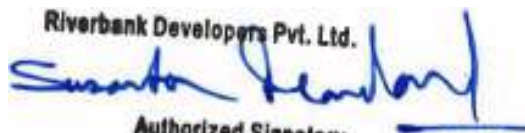
For and on behalf of the Board of Directors

Place: Kolkata

Date: 31.08.2016



Sumit Kumar Dabriwala
Managing Director
(DIN: 00082118)


Nandu K Belani
Director
(DIN: 00180521)

Riverbank Developers Pvt. Ltd.

Authorized Signatory.

ANNEXURE INDEX

Annexure number	Details of annexure
I	Annual Return Extracts in MGT - 9
II	AOC 2 Related Party Transactions disclosure
III	Ratio to Remuneration
IV	Remuneration paid to Directors
V	Secretarial Audit Report

Riverbank Developers Pvt. Ltd.

Authorized Signatory.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.


I. REGISTRATION & OTHER DETAILS:		
1	CIN	U70101WB2007PTC120037
2	Registration Date	25.10.2007
3	Name of the Company	RIVERBANK DEVELOPERS PRIVATE LIMITED
4	Category/Sub category of the Company	Company limited by shares Indian Non - Government Company
5	Address of the Registered office & contact details	775C, AIC Base Road, 4th Floor, Kolkata - 700020
6	Whether listed company	Listed on the Wholesale Debt Market (WDM) segment of BSE Limited
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited, Plot No. 17 to 24, Vithalakop Nagar, Madhapur, Hyderabad - 500081

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate activities with own or leased property	7010	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	PIIT PRIVATE ROAD PRIVATE LIMITED	U45400WB2014FTC200347	Subsidiary	90	2(87)

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

CIN. U70101WB2007PTC120037

Riverbank Developers Pvt. Ltd.

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A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	2,89,672	2,89,672	94.83 %	-	2,60,000	2,50,000	89.28 %	5.55%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	2,89,672	2,89,672	94.83 %	-	2,60,000	2,60,000	89.28 %	5.55%
(2) Foreign									
a) NR. Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	2,89,672	2,89,672	94.83 %	-	2,60,000	2,60,000	89.28 %	5.55%
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify):	-	-	-	0.00%	-	-	-	0.00%	0.00%

CIN. U70101WB2007PTC120037

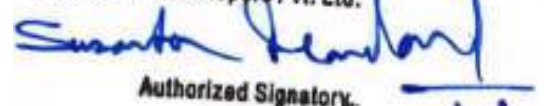
Riverbank Developers Pvt. Ltd.


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Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	-
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	86,607	86,607	23.02 %	31,207	-	31,207	10.72 %	12.3%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - DR	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	86,607	86,607	23.02 %	31,207	-	31,207	10.72 %	12.3%
Total Public (B)	-	-	-	0.00%	-	-	-	-	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	3,76,279	3,76,279	100.00%	31207	2,60,000	2,91,207	100%	12.61 %

CIN. U70101WB2007PTC120037

Riverbank Developers Pvt. Ltd.

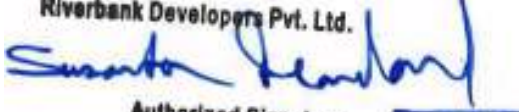

Authorized Signatory.

(II) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CALCUTTA METROPOLITAN GROUP LIMITED	130,000	34.55 %	0	130,000	34.55 %	0	15.45 %
2	EDMOND TEXTILES (P) LTD	65,000	17.27 %	0	65,000	17.27 %	0	17.27
3	GAURAV INTERNATIONAL (P) LTD	65,000	17.27 %	0	65,000	17.27 %	0	17.27
4	IPRESS FINANCE & SECURITIES (P) LTD	29,672	7.89 %	0	0	0	0	0

(III) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	At the beginning of the year	01.04.2015		130,000	34.55%	130,000	34.55 %
	Changes during the year	-	-	-	0.00%	-	0.00%
		-	-	-	0.00%	-	0.00%
		-	-	-	0.00%	-	0.00%
	At the end of the year	31.03.2015	0	0	0	130,000	34.55 %

Riverbank Developers Pvt. Ltd.

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(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year			
				No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
1	K2E RESIDENTIAL LTD								
	At the beginning of the year	0	0	86,607	0	23.02%	86,607	0	23.02%
	Changes during the year	25.07.2015, 24.11.2015 & 31.03.2016	Transfer and Reduction of Shares	10,882	0	14.82%	55,400	0	12.30%
	At the end of the year	0	0	0	0	0.00%	31,207	0	10.72%
2	IPCRESS FINANCE & SECURITIES PVT LTD								
	At the beginning of the year	0	0	29,672	0	7.89%	0	0	7.89%
	Changes during the year	00	0	49,458	0	7.89%	0	0	7.89%
	At the end of the year	0	0	0	0	0.00%	0	0	0.00%
3	EDMOND FINVEST PVT LTD								
	At the beginning of the year	0	0	65,000	0	17.27%	0	0	17.27%
	Changes during the year	0	0	49,458	0	30.42%	0	0	30.42%
	At the end of the year	0	0	65,000	0	22.32%	0	0	22.32%

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Riverbank Developers Pvt. Ltd.



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(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year	-	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	0.00%
2	Name						
	At the beginning of the year	-	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	0.00%

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured loans excluding deposits	Unsecured Loans	Deposits	(Amt. Rs./Lacs) Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23,903	700	NIL	24,603
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	19	NIL	19
Total (i+ii+iii)	23,903	719	NIL	24,622
Change in Indebtedness during the financial year				
* Addition	58,375	NIL	NIL	58,375
* Reduction	42,190	450	NIL	42,640
Net Change	(16,185)	(450)	NIL	15,735
Indebtedness at the end of the financial year				
i) Principal Amount	40,087	250	NIL	40,337
ii) Interest due but not	NIL	NIL	NIL	NIL

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Riverbank Developers Pvt. Ltd.


Susanta Khanday
Authorized Signatory

paid				
iii) Interest accrued but not due	NIL	11	NIL	11
Total (i+ii+iii)	40,087	261	NIL	40,348

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	SUMIT KR. DABRIWALA	(Rs/Lac)
	Designation	MANAGING DIRECTOR	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72.00	72.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	- - -	- - -
5	Others, please specify	-	-
	Total (A)	72.00	72.00
	Ceiling as per the Act	-	-

B. Remuneration to other Directors					
SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors	MR. KRISHNAVA DUTT	MS. DARSHAN MEKANI	N. A.	
	Fee for attending board committee meetings	75,000	75,000	-	1,50,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	75,000	75,000	-	1,50,000

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Riverbank Developers Pvt. Ltd.

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					0
2	Other Non-Executive Directors	MR. ARUN PRAKASH KORATI	-	N.A.	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	MR. MANISH GARG*	MR. RAJESH KR. DOKANIA**	MR. KRISHNA KR. PANDEY	(Rs./Lac)
	Designation	CFO		CS	
1	Gross salary				
	{a} Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8.14	20.48	5.65	34.27
	{b} Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	{c} Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	8.14	20.48	5.65	34.27


* Remuneration is effective from Jan'2016
 ** Remuneration was effective till Jan'2016

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:										
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed				Authority [RD / NCLT/ COURT]		Appeal made, if any (give Details)	
A. COMPANY										
Penalty		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS										
Penalty		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT										
Penalty		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors


Sumit Kumar Dabriwala
Managing Director
{DIN: 00082118}


Nandu K Belani
Director
{DIN: 00180521}

Riverbank Developers Pvt. Ltd.

Authorized Signatory.

FORM NO. AOC-2

[Annexure to the Form of Sub-section (1) of section 188 of the Companies Act, 2013 and Rule 182(12) of the Companies (Accounts) Rules, 2014]

For the disclosure of particulars of contracts / arrangement entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including contract and / or other transactions made under the contract.

1. Details of Contracts or arrangement or transactions not at arm's length basis:

Sl No.	Name of Related party and nature of relationship	Nature of contracts/arrangement /transactions	Duration of contracts/arrangements/transactions	Salient features of contracts/arrangements/transactions including value if any	Justification for entering into contracts/arrangements/transactions	Date of approval by the Board	Amount paid as advances if any	Date on which special resolution was passed in General meeting u/s 188 (1)
	NIL	NIL	NIL	NIL	NIL	NA	NIL	NA -

2. Details of Contracts or arrangement or transactions at arm's length basis:

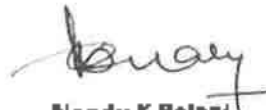
Sl No	Name of Related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of contracts/arrangements /transactions	Salient features of contracts/arrangements/transactions including value if any	Justification for entering into contracts/arrangements/transactions	Date of approval by the Board	Amount paid as advances if any	Date on which special resolution was passed in General meeting u/s

								188 (1)
5	Sumit Dabehwala- Managing Director	1) Remuneration	Monthly basis	Rs.7,200,000 monthly remuneration @ Rs.6,00,000 per month.	Remuneration	18.07.2013	NIL	N.A.
6	Miland Genesis Developers Pvt Ltd (Enterprises in which director is a member/director)	i) Reimbursement of common allocated expenditure	N.A	Rs. 5,731,741 Reimbursement of Expenses.	Reimbursement of common allocated expenditure as per agreement dated 22.01.16	16.03.2016	NIL	N.A.
7	Miland Projects Limited (Enterprises in which director is a director and holds along with his relative, more than 2% of its paid up share capital)	i) Reimbursement of other support charges ii) Others reimbursements	N.A	i) 38,58,422 ii) 832,147	i) Rs. 3,21,000/- per month as other support charges as per agreement dated 25.06.2009 ii) Others reimbursements as actual.	25.02.2008	NIL	N.A.
8	Bengal United Credit Belant Housing Limited (Enterprises in which director is a director and holds along with his relative, more than 2% of its paid up share capital)	i) Purchase of fixed assets ii) Others reimbursements	N.A	i) 255,000. ii) 49,721.	i) Purchase of fixed assets ii) Others reimbursements as actual	19.01.2016	NIL	N.A.
9	Antrix Housing LLP (Firm in which	i) Reimbursement of common allocated expenditure	N.A	i) 105,63,011.	i) Reimbursement of common allocated	16.03.2016	NIL	N.A.

	director is a partner]				expenditure as per agreement dated 22.01.16			
		ii) Others Reimbursements		INR 446,105.	ii) Others Reimbursements as actual.			
10	Mr. Rajesh Deyania (Chief financial officer)	i) Remuneration paid	N.A.	22,95,586.	Remuneration paid	10.02.2015	NIL	N.A.
11	Mr. Manish Garg (Chief financial officer)	i) Remuneration paid	N.A.	985,584.	Remuneration paid	19.01.2016	NIL	N.A.
12	Mr. Krishna Kumar Pandey	i) Remuneration paid	N.A.	579,996	Remuneration paid	10.02.2015	NIL	N.A.

For and on behalf of the Board of Directors


Sumit Kumar Dabriwala
Managing Director
(DIN: 00082118)


Nandu K Belaru
Director
(DIN: 00180521)

Riverbank Developers Pvt. Ltd.

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Ratio to Remuneration

1. Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year


Median remuneration of all the employees of the Company for the financial year 2015-16	659,998
The percentage increase in the median remuneration of employees in the Financial Year	10%
The number of permanent employees on the rolls of Company as on 31 st March, 2016	280

2. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Name of Director	Total remuneration paid in F.Y 15-16	Ratio of remuneration to median remuneration of all employees
Non-Executive Directors		
Mr. Nandu K Belani	Nil	Nil
Mr. Saurav Belani	Nil	Nil
Mr. Aron Prakash Korati	Nil	Nil
Independent Directors		
Mr. Krishnaava Dutt	75,000	0.11
Ms. Darshan Mekani	75,000	0.11
Executive Directors		
Mr. Sumit Kr Dabriwala	7,200,000	10.91

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period from 1st April, 2015 to 31st March, 2016
- The independent directors were paid sitting fees for attending meeting of the Board and its committees. No other form of remuneration was paid to the non-executive directors during FY.15-16.

Riverbank Developers Pvt. Ltd.

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3. The percentage Increase in remuneration of each director, Managing Director, Chief Financial Officer and Company Secretary.

Name of Director	CTC in F.Y 14-15	CTC in F.Y 15-16	% increase
Non-Executive Directors			
Mr. Wandu K Belani	Nil	Nil	N.A.
Mr. Gaurav Belani	Nil	Nil	N.A.
Mr. Arun Prakash Korati	Nil	Nil	N.A.
Independent Directors			
Mr. Krishna Dutt	Nil	75,000	N.A.
Ms. Darshan Mehani	Nil	75,000	N.A.
Executive Directors			
Mr. Sumit Kr Dabriwala	7,200,000	7,200,000	Nil
Chief Financial officer			
Mr. Rajesh Kr. Dokania (Appointed w.e.f 10.02.15 and ceased w.e.f 31.01.16)	2,500,000	3,000,000	20%
Mr. Manish Gang (Appointed w.e.f 01.02.16)	N.A.	4,700,000	N.A.
Company Secretary			
Mr. Krishna Kumar Pandey (Appointed w.e.f 10.07.15)	580,000	580,000	Nil

4. Relationship between average increase in remuneration and company performance:

Considering the overall increase in livelihood cost, a marginal increase (average 10 %) was made in remuneration of employees in FY 15-16.

5. Comparison of the remuneration of the KMP against the performance of the Company:

The details of remuneration paid to Managing Director, Chief Financial Officer(s) and Company Secretary during the FY 14-15 and FY 15-16 are given under Sl no. 3 above. The remuneration paid is reasonable considering nature of industry, market remuneration, profile of person and nature and responsibilities of the KMP.

6. Average percentile Increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in remuneration of employees in F.Y 15-16 % age	Increase in remuneration of MD % age	Ratio of Increment of MD to that of employees
10%	Nil	N/A

7. Comparison of the each remuneration of the KMP against the performance of the Company

The details of remuneration paid to Managing Director, Chief Financial Officer(s) and Company Secretary during the FY 14-15 and FY 15-16 are given under Sl no. 3 above. The remuneration paid is reasonable considering nature of industry, market remuneration, profile of person and nature and responsibilities of the KMP.

8. The key parameters for any variable component of remuneration availed by the directors:

No variable component was paid to Managing Director in FY 15-16.

9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.

Mr Mukul Tyagi (Project Head) has received remuneration 1.67 times in excess of highest paid director (i.e. Managing Director) in F.Y 15-16.

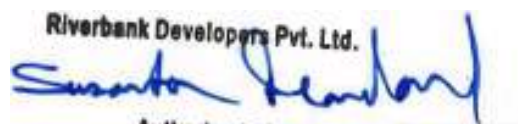
10. Remuneration is as per the remuneration policy of the Company.

The remuneration paid to managing director, Key Managerial Personnel and other employees are as per remuneration policy of the Company

For and on behalf of the Board of Directors


Sumit Kumar Dabhiwala
Managing Director
(DIN: 00082118)


Nandu K Belani
Director
(DIN: 00180521)

Riverbank Developers Pvt. Ltd.

Authorized Signatory.

ANNEXURE - IV

Remuneration Paid To Directors

Of the 6 Directors, one is an Executive Director. The remuneration payable to this Director is determined by the Board. The Non -Executive Directors do not draw any remuneration from the company except sitting fees for attending the meetings of the Board.

Details of Remuneration paid to the Executive Director during the financial year 2015-2016


PARTICULARS	Mr. Sumit Kumar Dabriwala
Basic Salary	3,600,000
Bonus/ Benefits	NIL
House Rent Allowance	1,800,000
Others Allowances	1,800,000
Commission	NIL
Other Perquisites/ performance linked incentive	NIL
Contribution to Provident Fund / Pension	NIL
Contribution to Superannuation Fund	NIL
Stock Option	NIL
Service contracts/ notice period/ severance fees	NIL

There was no pecuniary relationship or transactions of the Non- Executive Directors vis-à-vis the company during the Financial Year ended 31st March, 2016.

For and on behalf of the Board of Directors


Sumit Kumar Dabriwala
Managing Director
(DIN: 00082118)


Nandu K Belani
Director
(DIN: 00180521)

Riverbank Developers Pvt. Ltd.

Authorized Signatory.

CS RAJARSHI GHOSH

Company Secretary In Practice
CP No - 8921

AB - 198,
Sector 1, Salt Lake City
Kolkata- 700 064
Mobile No: 99830129400
Email: rajaghsli7002@gmail.com

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2016

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

To,
The Members
RIVERBANK DEVELOPERS PRIVATE LIMITED

I, **Rajarshi Ghosh**, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S RIVERBANK DEVELOPERS PRIVATE LIMITED** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period for the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S RIVERBANK DEVELOPERS PRIVATE LIMITED** ("The Company") for the financial year ended 31st March, 2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 2002 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



Riverbank Developers Pvt. Ltd.

Authorized Signatory.

CS RAJARSHI GHOSH

Company Secretary in Practice

CP No. - 8421

4B - 198,
Sector 1, Salt Lake City
Kolkata - 700 064
Mobile No: 99830129400
Email: rajaghost2002@gmail.com

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company -
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) All other Statutes and Laws as may be applicable specifically to the Company.

I have also examined compliances with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- The Securities and Exchange Board of India (LODR) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements, etc. mentioned above.

I further report that:

- There is no public holding in the capital of the company. The entire capital is being held by the promoter group and persons acting in concert.
- Though being a Private Limited company, the equity shares of the company are not listed on any stock exchange, the company has issued Redeemable Debentures which are listed on the BSE.

I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of



Riverbank Developers Pvt. Ltd.

Authorized Signatory.

CS RAJARSHI GHOSH

Company Secretary In Practice

C.P. No. - 8921

AB - 198.

Sector 1, Salt Lake City

Kolkata - 700 064

Mobile No: 09830129400

Email: rajaghost2002@gmail.com

Association of the Company, with regard to Composition of Board of Directors & Committees thereof, Issuance of notices for meetings of the Board committee & shareholders, recording of minutes of the meetings, filing of returns, etc. and compliance of various other provisions of the Companies Act & SEBI Regulations as are applicable to the Company.

I further report that;

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors as is applicable to the Company under the provisions of the Companies Act, 1956 and 2013
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that:

The Company has obtained all necessary approvals under the various provisions of the Act; and

There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, SFBI (LODR) Regulations and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel:

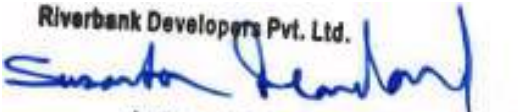
The Company has complied with the provisions of the FEMA, 2002 and the Rules and Regulations made under that Act to the extent applicable

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

I further report that the following resolutions were passed as Special Resolutions during the

year:



Riverbank Developers Pvt. Ltd.

Authorized Signatory.

CS RAJARSHI GHOSH

Company Secretary In Practice

CP. No. - 8921

AB - 19B,
Sector 1, Salt Lake City
Kolkata 700 064
Mobile No. 09830129400
Email: rajaghosh2002@gmail.com

1. A Special Resolution passed for the Reduction of Share Capital of the company u/s 100 to 105 of Companies Act, 1956 in the Extra Ordinary General Meeting dated 28th April, 2015
2. A Special Resolution passed afresh for the Reduction of Share Capital of the company u/s 100 to 105 of Companies Act, 1956 in the Extra Ordinary General Meeting dated 29th July, 2015
3. A Special Resolution passed for maintenance of books of accounts and other statutory documents and papers other than at the registered office of the company u/s 94, 128 of Companies Act, 2013 in the Annual General Meeting dated 17th Sep, 2015

This report is to be read with my letter of even date, which is annexed as Annexure - I which forms an integral part of this report.

Place: Kolkata

Date: 31st August, 2016



Rajarshi Ghosh
ACS - 17/1/
C. P. No. 8921

Riverbank Developers Pvt. Ltd.

Susanta Senapati

Authorized Signatory.

CS RAJARSHI GHOSH

Company Secretary In Practice
C.P. No. - 8921

AR - 198,
Sector 1, Salt Lake City
Kolkata - 700 064
Mobile No. 09830129400
Email: rajaghosh2002@gmail.com

Annexure - I to Secretarial Audit Report

To,
The Members,
RIVERBANK DEVELOPERS PRIVATE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place Kolkata
Date: 31st August, 2016




Rajarshi Ghosh
ACS - 17717
C. P. No. 8921

Riverbank Developers Pvt. Ltd.

Authorized Signatory.

Riverbank Developers Private Limited

Standalone Financial Statements for the year ended March 31, 2016

Riverbank Developers Pvt. Ltd.

Authorized Signatory. _____

INDEPENDENT AUDITOR'S REPORT

To the Members of Riverbank Developer Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Riverbank Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

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

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

Riverbank Developers Pvt. Ltd.

Authorized Signatory




Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Riverbank Developers Pvt. Ltd.

Authorized Signatory.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301DD3E/E300005



per Bhaewar Sarkar

Partner

Membership Number: 55596

Place of Signature: Kolkata

Date: May 25, 2016



Riverbank Developers Pvt. Ltd.


Authorized Signatory.

Annexure 1 to the Auditors' Report

Referred to in our report of even date to the members of Riverbank Developers Private Limited as at and for the year ended March 31, 2016

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment/ fixed assets of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) The Company has granted loans to two firms covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans are not prejudicial to the company's interest.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given investments made and guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposit from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the development of an integrated township and are of the opinion that, prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax,

Riverbank Developers Pvt. Ltd.

Authorized Signatory.



SRBC & CO LLP

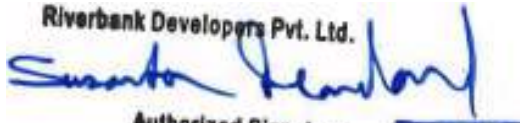
Chartered Accountants

cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows.

Name of the statute	Nature of Dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	248,397	2010-11	CIT (Appeal)

- (viii) In our opinion and according to the information and explanations given by the management the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders. The Company did not have any outstanding dues in respect of Government during the year.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments in the nature of non-convertible secured debentures and term loans for the purposes for which they were raised
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon

Riverbank Developers Pvt. Ltd.

Authorized Signatory.



S.R. BATLIBOI & Co. LLP

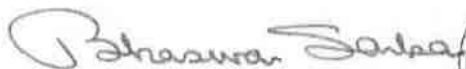
Chartered Accountants

- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



Per Bhaswar Sarkar

Partner

Membership Number: 55596



Place: Kolkata

Date: May 25, 2016

Riverbank Developers Pvt. Ltd.

Authorized Signatory.

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

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

To the Members of Riverbank Developers Private Limited

We have audited the internal financial controls over financial reporting of Riverbank Developers Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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.

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

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

Riverbank Developers Pvt. Ltd.

Authorized Signatory.



S.R. BATIBOI & CO. LLP

Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of Riverbank Developers Private Limited, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 25, 2016 expressed an unqualified opinion thereon.

For S.R. Batiboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner


Membership Number: 55536

Place of Signature: Kolkata

Date: May 25, 2016



Riverbank Developers Pvt. Ltd.


Authorized Signatory.

Riverbank Developers Private Limited
Balance Sheet as at 31st March, 2016

	Notes	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,913,070	3,762,790
Reserve & Surplus	4	(525,560,763)	207,876,296
		<u>522,648,693</u>	<u>211,639,086</u>
Non-Current Liabilities			
Long Term Borrowings	5	4,008,728,581	2,389,901,489
Other Non-Current Liabilities	8	153,086,978	-
		<u>4,161,815,559</u>	<u>2,389,901,489</u>
Current Liabilities			
Short Term Borrowings	7	25,000,000	70,000,000
Trade Payables	8	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		498,198,349	404,421,681
Other Current Liabilities	8	4,743,228,181	5,431,604,676
Short Term Provisions	6	30,380,881	17,432,333
		<u>5,276,807,411</u>	<u>5,923,458,688</u>
TOTAL		<u><u>8,915,974,237</u></u>	<u><u>8,524,999,262</u></u>
ASSETS			
Non-Current Assets			
Fixed Assets:			
Tangible Assets	9	415,562,065	42,503,004
Intangible Assets	10	4,348,079	2,529,539
Capital work-in-progress		-	13,264,753
Intangible Assets under development		100,500	-
Non-Current Investments	11	1,467,500,000	94,000,000
Deferred Tax Assets	12	201,948,118	264,257,264
Long Term Loans and Advances	13	77,755,844	151,837,808
		<u>2,167,212,644</u>	<u>568,392,368</u>
Current Assets			
Inventories	14	6,352,137,188	6,702,407,321
Cash and Bank Balances	15	53,091,065	262,602,077
Short Term Loans and Advances	13	250,447,543	881,337,906
Other Current Assets	16	93,105,789	110,259,590
		<u>6,748,761,599</u>	<u>7,956,606,894</u>
TOTAL		<u><u>8,915,974,237</u></u>	<u><u>8,524,999,262</u></u>

Summary of Significant Accounting policies 2.1

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

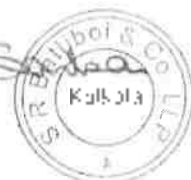
As per our Report of even date

Riverbank Developers Pvt. Ltd.
Susanta Kundu
Authorized Signatory.

For S. R. BATHBOI & CO. LLP
Firm Registration No. 301003E/630005
Chartered Accountants

For and on behalf of the Board of Directors

Bhaswar Sarkar
Per Bhaswar Sarkar
Partner
Membership No. 55596



Gaurav Bekari
Gaurav Bekari
CIN: 00401507
Director

Sumit Kr Dabriwala
Sumit Kr Dabriwala
CIN: 00082110
Managing Director

Krishna Kr Pandey
Krishna Kr Pandey
Company Secretary

Manish Garg
Manish Garg
Chief Financial Officer

Place: Kolkata
Dated: May 25, 2016

Riverbank Developers Private Limited
Statement of Profit and Loss for the year ended 31st March, 2016

	Notes	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Income			
Revenue from Operations	17	3,475,197,490	542,840,715
Other Income	18	148,102,436	110,090,033
Total revenues		3,623,299,926	652,930,738
Expenditure			
Construction expenses	19	1,871,009,001	2,106,956,074
Decrease/(Increase) in Inventories	20	490,079,677	[2,067,214,439]
Employee benefits expenses	21	129,250,590	99,177,184
Other expenses	22	256,784,814	231,147,263
Depreciation and amortization expense	23	120,403,170	6,467,583
Finance Costs	24	787,384,568	397,976,725
Total expenses		3,634,831,220	764,510,490
Profit/ (Loss) Before Tax		188,468,706	[111,579,752]
Tax Expenses			
Current Tax			
Deferred Tax charge / (credit) (including Rs. Nil (March 31, 2015 : Rs. 1,023,581) for earlier years)		62,311,148	(39,470,704)
		62,311,148	(39,470,704)
Profit/ (Loss) for the year before impact of scheme of amalgamation		126,096,918	(72,109,048)
Impact of scheme of amalgamation			1,091,151
Profit/ (Loss) After Tax		126,096,918	(71,017,897)
Earnings per equity share			
Basic & Diluted Earnings/ (Loss) per equity share (Rs.) (Nominal Value of equity share - Rs. 10 each (previous year Rs. 10))	29	337.43	[183.74]
Summary of Significant Accounting policies			
	2.1		

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

As per our Report of even date

For and on behalf of the Board of Directors

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

Bhaswar Sarkar
Per Bhaswar Sarkar
Partner
Membership No. 55596



Place: Kolkata
Dated: May 25, 2016

Geetav Beldi
Geetav Beldi
DIN: 00403507
Director

Krishna Kr Pandey
Krishna Kr Pandey
Company Secretary

Sunil Kr Dubey
Sunil Kr Dubey
DIN: 00082118
Managing Director

Manish Garg
Manish Garg
Chief Financial Officer

Riverbank Developers Pvt. Ltd.
Susanta Sen
Authorized Signatory

Riverbank Developers Private Limited
Cash Flow Statement for the year ended 31st March, 2016

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
A: Cash Flow From Operating Activities		
Profit / (Loss) Before Taxes	128,608,866	(311,579,742)
Adjustments For:		
Depreciation / Amortisation (Net)	120,409,170	6,467,583
Profit on sale of fixed assets	(288,530)	-
Finance Cost	767,846,168	337,976,725
Provision no longer required written back	(51,478,809)	(3,048,385)
Interest income	(121,708,771)	(106,280,223)
Operating Profit Before Working Capital Changes	932,591,904	173,535,966
Movements in Working Capital:		
Decrease in trade receivable	-	6,926,374
Decrease / (Increase) in short term loans and advances	(79,997,305)	121,469,707
Decrease / (Increase) in long term loans and advances	43,930,400	(41,852,245)
Decrease / (Increase) in Inventories	350,290,123	(2,144,305,854)
Decrease / (Increase) in Other current assets	27,573,702	(26,701,620)
Increase in Trade payable	128,424,677	201,797,621
Increase / (Decrease) in other current liabilities	(844,391,311)	3,426,841,120
(Decrease) in short term provisions	(7,051,494)	(123,576,961)
(Decrease) in long term provisions	-	(958,000)
Cash generated from Operating Activities	473,451,835	1,594,276,607
Direct Taxes paid (net of refunds)	(17,991,829)	(124,972,463)
Net Cash generated from Operating Activities	455,460,006	1,469,299,143
B: Cash Flow From Investing Activities		
Purchase of fixed assets including CWP and capital advances	(457,009,375)	(17,879,132)
Sale of fixed assets	301,179	-
Payment towards reduction of share capital	(610,294,991)	-
Proceeds from maturity of fixed deposit having maturity more than 3 months (net)	317,322,851	-
Investment in fixed deposit having maturity more than 3 months (net)	-	(162,712,651)
Purchase of non current investments	(1,373,500,000)	485,050,000
Sale of non current investments	-	50,000
Loan given to bodies corporate	(1,068,075,000)	(1,103,700,000)
Proceeds from repayment of loans given to bodies corporate	1,770,702,571	300,850,000
Interest received	181,285,469	40,087,515
Net Cash Used in Investing Activities	(1,411,225,900)	(1,026,779,468)
C: Cash Flow From Financing Activities		
Proceeds from long term borrowings	5,837,900,000	1,130,000,000
Repayment of long term borrowings	(4,219,826,579)	(1,374,174,918)
Proceeds from short term borrowings	-	140,000,000
Repayment of short term borrowings	(45,000,000)	(384,600,000)
Interest paid	(635,041,800)	(400,250,478)
Net Cash generated/(used) from Financing Activities	957,031,521	(889,025,396)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,731,837	(458,305,723)
Cash and Cash Equivalents taken over on amalgamation	-	258,303
Impact of Scheme of Amalgamation relating to earlier years	-	109,007
Cash and Cash Equivalents as at the beginning of the year	61,275,226	503,309,641
Revised Cash Equivalents as at the end of the year	69,007,063	45,379,226
Components of cash and cash equivalents		
Balance with Banks:		
Dr Current Accounts	33,802,114	11,132,150
Deposits with original maturity of less than three months	-	26,500,000
Cheques on hand	18,981,179	7,444,658
Cash on hand	925,772	301,518
Cash and Cash Equivalents (Note 15)	53,689,065	45,379,226

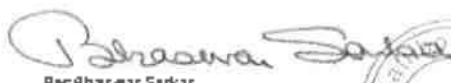
Summary of Significant Accounting policies

21

As per our Report of even date

For and on behalf of the Board of Directors

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


Parbhasmar Sarkar
Partner
Membership No. 55596

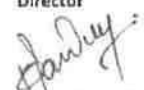
Place Kolkata
Dated: May 11, 2016


Riverbank Developers Pvt. Ltd.

Authorized Signatory.


Gaurav Bajori
DIN: 00401507
Director


Sumit Kr. Dubitwala
CIN: 80062118
Managing Director


Krishna Kr. Pandey
Company Secretary


Manish Garg
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 Batamagar, Kolkata. The township is being developed on land measuring 262 acres approximately (the projects) in a phased manner.

2. Basis of Preparation

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

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

2.1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Use of Estimates

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

b. Tangible Fixed Assets

Fixed Assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price inclusive of duties (net of credit / VA¹), taxes, incidental expenses, erection / commissioning expenses etc. and other directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing cost relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

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


c. Depreciation on Tangible Fixed Assets

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

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

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

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

Riverbank Developers Pvt. Ltd.

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d. Intangible Assets

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

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

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with 45.5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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

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

e. Leases

Operating Leases:

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

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

f. Borrowing Costs

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

g. Impairment of Tangible and Intangible Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

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

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

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

h) Investments

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

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

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

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

i) Construction work in Progress

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

j) Revenue Recognition

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

Development of Real Estate

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

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

Dividend Income

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

Interest Income

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

Cancellation Charges

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

k) Foreign Currency Transactions

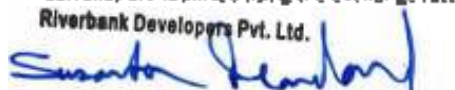
(i) Initial Recognition

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

(ii) Conversion

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

Riverbank Developers Pvt. Ltd.


Authorized Signatory.



(III) Exchange Differences

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

l Income Taxes

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

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

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

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

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

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

m Segments Reporting

Identification of segments

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

Allocation of common costs

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

Unallocated Items

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

Segment accounting policies

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

n Earnings per Share

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

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

Riverbank Developers Pvt. Ltd.


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o Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources or embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

p Contingent Liability

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

q Cash and Cash equivalents

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

r Retirement and other employee benefits

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

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

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

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

s Amalgamation Accounting

The Company treats an amalgamation in the nature of merger if it satisfies all the following criteria:

a) All the assets and liabilities of the transferor company become, after amalgamation, the assets and liabilities of the transferee company.

b) Shareholders holding not less than 90% of the face value of the equity shares of the transferor company (other than the equity shares already held therein, immediately before the amalgamation, by the transferee company or its subsidiaries or their nominees) become equity shareholders of the transferee company.

c) The consideration for amalgamation receivable by those equity shareholders of the transferor company who agree to become shareholders of the transferee company is discharged by the transferee company wholly by the issue of equity shares, except that cash may be paid in respect of any fractional shares.

d) The business of the transferor company is intended to be carried on, after the amalgamation, by the transferee company

e) The transferee company does not intend to make any adjustment to the book values of the assets and liabilities of the transferor company, except to ensure uniformity of accounting policies

All other amalgamations are in the nature of purchase.



Riverbank Developers Pvt. Ltd.
Susanta Ghosh
Authorized Signatory.

Riverbank Developers Private Limited
Notes to financial statements for the year ended 31st March 2015

3- Share Capital

	As at 31-March-14 (Rs.)	As at 31-March-15 (Rs.)
Authorized 7,000,000 (31st March 2015 : 2,000,000) equity shares of Rs. 10 each	20,000,000	20,000,000
Issued, subscribed and paid up 298,207 (31st March 2015 : 376,279) Equity Shares of Rs. 10 each fully paid up	2,912,070	3,762,290

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

	31-March-14		31-March-15	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	256,279	2,562,790	260,000	2,600,000
Issued on amalgamation	-	-	116,279	1,162,290
Reduction of share capital (Refer Note 35)	(89,072)	(890,720)	-	-
Outstanding at the end of the year	251,207	2,512,070	376,279	3,762,290

b. Terms/rights attached to equity shares.

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the amount paid up.

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

	31-March-14 No. of Shares	31-March-15 No. of Shares
Equity shares allotted & fully paid up pursuant to scheme of amalgamation	116,279	116,279

d. Details of shareholders holding more than 1% shares in the Company.

	31-March-14		31-March-15	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of Rs. 10 each fully paid				
Caecura Metropolitan Group Ltd.	130,000	44.64	130,000	34.55
Edmond Textiles Pvt Ltd	65,000	22.32	65,000	17.27
Gaurav International Pvt Ltd	65,000	22.32	65,000	17.27
IPCRESS Finance & Securities Pvt Ltd	-	-	19,672	7.85
KZE Residential Projects	21,207	10.72	26,607	7.08
	291,207	100.00	376,279	100.00

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

4 - Reserve & Surplus

	As at 31-March-14 (Rs.)	As at 31-March-15 (Rs.)
Securities Premium Account		
Balance as per the last financial statements	1,172,600,000	-
Add: Pursuant to scheme of amalgamation	-	1,173,500,000
Less: Utilised towards capital reduction (Refer Note 35)	(859,333,977)	-
Closing Balance	313,266,023	1,173,500,000
General Reserve		
Balance as per the last financial statements	1,337,210	-
Add: Arisen on amalgamation	-	1,337,210
Closing Balance	1,337,210	1,337,210
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statements	(966,960,914)	(795,215,377)
Add: Pursuant to scheme of amalgamation	-	(99,864,536)
Less: Adjusted during the year for depreciation as per schedule-4 (net of deferred tax)	-	(63,104)
Profit/ (Loss) for the year	126,096,918	(71,017,897)
Net Surplus/ (Deficit) in the Statement of Profit and Loss	(840,863,996)	(966,960,914)
Total Reserve and Surplus	(527,597,783)	207,876,296

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

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5 Long-Term Borrowings

	Non-Current Portion		Current Portion	
	As at 31-March-15 (Rs.)	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)	As at 31-March-16 (Rs.)
Non-Convertible Debentures (Secured)				
From body corporates	1,000,000,000	-	-	-
From Loans (Secured)				
From a Financial Institution	2,008,728,541	2,389,158,395	-	-
Car Loan from a Bank	-	743,093	-	351,632
	2,008,728,541	2,389,901,488	-	351,632
Amount disclosed under the head "Other Current Liabilities" (Note 6)				1351,0321
	4,008,728,541	2,389,901,488	-	-

A) Term Loan from a Financial Institution

a) Term loan from HDFC Ltd carries interest at the rate of HDFC CPLR minus 1.25% per annum and is repayable as follows:

(i) Rs. 583,879,908 (March 31, 2015: Rs. 1,232,988,733) from the date of first disbursement (i.e. September 2012) by way of 15% recovery upto December 17, 2015 and thereafter 25% recovery, from all sales receipts in such manner so that the maximum principal outstanding shall not exceed:

- At the end of 36th month - Rs 300,000,000
- At the end of 37th month - Rs 600,000,000
- At the end of 38th month - Rs 400,000,000
- At the end of 39th month - Rs 200,000,000
- At the end of 60th month - Rs Nil

The aforesaid loans are secured by:-

i) Part passu charge on following assets of the Company:-

- i) 242 acres of land in Dahanuagar together with construction thereon, both present and future, except Bata Employees' Housing
- ii) Receivables from the project, both present and future;

iii) Balance in escrow account with HDFC Bank Ltd. & amounts credited / deposited therein and d) Investments therefrom.

iv) Personal guarantee given by a director of the Company for the entire amount of loan.

b) Rs. 924,849,550 (March 31, 2015: Rs. 956,769,694) carries interest at the rate of HDFC CPLR minus 1.60% per annum and Rs.500,000,000 (March 31, 2015: Rs. 200,000,000) carries interest at the rate of HDFC CPLR minus 1.85% per annum, both the loans are repayable over 60 months from the date of first disbursement (i.e. March 2014) by way of 85% recovery upto December 17, 2015 and thereafter 15% recovery from all sales receipts. (However the same being line of credit will be available for draw down to the extent of Rs. 1,000,000,000) in such a manner that the maximum principal outstanding shall not exceed:

- At the end of 5th month - Rs 1,000,000,000
- At the end of 9th month - Rs 500,000,000
- At the end of 60th month - Rs Nil

The above loan are secured by:-

- i) Residential mortgage of the residential project 'Island Greens'
- ii) Receivables from the project, both present and future;
- iii) Personal Guarantee by a Director of the Company for the entire amount of loan.

B) Non-Convertible Debentures

Rs. 2,000,000,000 (March 31, 2015: Nil) carries interest at the rate of 16% p.a and is repayable at a premium of Rs 702,150,286 as follows:

- at June 28, 2019 - Rs 673,343,206
- at Sept 30, 2019 - Rs 1,009,664,562
- at Dec 31, 2019 - Rs 1,025,243,238

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

The above debentures are secured by:-

- i) Part passu first charge over the project land together with the existing lender.
- ii) Part passu first charge over the project escrow account, together with the existing lender.
- iii) Part passu first charge over the secured assets together with the existing lender.
- iv) Part passu first charge over all other bank account of the Company together with the existing lender.
- v) Part passu first charge over the escrow account of the Company maintained with the existing lender as per the terms of the escrow agreement.
- vi) Personal guarantee of two of the promoters.

C) Car loan from a Bank

Car loan was secured by hypothecation of the car purchased there against. The said loan carried interest @ 10% p.a. thereon and was repayable in 26 equal monthly instalments of Rs. 37,107 starting from February 5, 2015. During the year the Company has made pre-payment of entire amount of loan.

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6 - Short Term Provisions

	Current	
	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
Provision for employee benefits:		
Gratuity (Refer note 31)	1,451,044	-
Leave Benefits	6,316,000	4,715,000
Other Provision:		
Provision towards contractual obligation for acquisition of land development rights	2,607,217	12,714,331
	<u>10,380,881</u>	<u>17,432,331</u>

- 1) Provision towards contractual obligation for acquisition of land development rights includes
a) Estimated cost of housing for bnc employees of Kava India Limited (31L)
b) Social benefits payable to BIL

Particulars	1(a)	1(b)	Total
Opening Balance	11,756,331 (92,056,992)	950,000 (2,022,000)	12,714,331 (94,078,992)
Provided during the year	51,774,545 (8,238,500)	-	51,774,545 (8,238,500)
Utilised against provision during the year	60,923,659 (88,519,252)	950,000 (1,054,000)	61,873,659 (89,573,252)
Closing Balance	2,607,217 (11,756,331)	- (950,000)	2,607,217 (12,714,331)

7 - Short Term Borrowings

	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
From body corporates (Unsecured)	25,000,000	70,000,000
	<u>25,000,000</u>	<u>70,000,000</u>

Short term borrowing from body corporate is repayable on demand and carries interest @ 14% p.a

B - Other Liabilities

	Non-Current		Current	
	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 20)	-	-	-	-
- Total outstanding dues of creditors other than micro-enterprises and small enterprises	-	-	488,198,349	434,421,692
Other Liabilities				
Current liabilities of long term borrowings (Note 5)	-	-	-	351,632
Payable towards purchase of fixed assets	-	-	7,003,044	-
Advances from customers	-	-	4,028,306,529	4,652,451,059
Advance towards share of construction cost	-	-	216,366,030	260,648,288
Interest accrued but not due on borrowings	-	-	4,117,289	1,679,583
Premium on redemption of debentures	153,086,978	-	-	-
Payable towards social reduction	-	-	250,123,708	-
Payable towards development rights of land	-	-	114,269,678	165,506,838
Other				
- Interest free deposits from Customers	-	-	133,000	864,000
- Security deposits towards maintenance services*	-	-	27,406,662	100,415,575
- Payable towards Cost for development rights of land	-	-	-	124,156,109
- Secularly dues payable	-	-	24,180,712	12,717,504
- Payable to employees	-	-	1,337,634	1,403,839
	<u>153,086,978</u>	<u>-</u>	<u>4,743,228,181</u>	<u>5,433,604,676</u>
	<u>153,086,978</u>	<u>-</u>	<u>5,241,426,530</u>	<u>5,836,026,357</u>

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



Riverbank Developers Private Limited
Notes to financial statements for the year ended 31st March 2016

9. Tangible Assets

	Buildings	Site Office	Furniture & Fixtures	Office Equipment	Vehicles	Plant & Machinery	Total
Cost							
At 1st April 2014	-	28,322,802	3,756,008	6,511,137	3,673,789	21,742,749	65,006,525
Additions	9,544,841	-	4,674,612	6,516,783	3,812,979	17,520,109	42,071,324
Additions pursuant to scheme of amalgamation	927,122	-	-	-	-	-	927,122
Less: disposals / adjustments	-	-	-	-	-	350,373	350,373
At 31st March 2015	10,471,963	28,322,802	8,430,620	13,027,920	7,486,768	39,912,525	107,654,898
Additions	15,469,449	-	22,315,219	5,471,223	4,951,761	446,106,296	494,383,958
Less: disposals / adjustments	-	5,170,786	-	61,100	-	16,736,360	21,968,246
At 31st March 2016	25,941,412	23,152,016	30,765,849	18,390,043	12,438,529	469,382,461	580,070,310

Depreciation							
At 1st April 2014	-	28,322,802	2,215,002	3,514,140	545,189	27,521,453	57,141,586
Charge for the year	320,734	-	1,066,256	1,590,456	1,625,580	590,074	6,172,060
Add: adjustments for depreciation as per schedule II	-	-	376	1,306,762	-	397	1,307,535
Pursuant to scheme of amalgamation	880,766	-	-	-	-	-	880,766
Less: on disposals / adjustments	-	-	-	-	-	350,373	350,373
At 31st March 2015	1,201,480	28,322,802	3,300,634	7,411,358	2,170,769	31,764,881	45,151,594
Charge for the year	2,040,398	-	3,871,688	4,977,737	2,785,818	107,646,201	121,321,842
Less: disposals / adjustments	-	5,170,786	-	58,045	-	16,736,360	21,965,191
At 31st March 2016	3,241,878	23,152,016	7,172,322	12,331,050	4,936,587	333,674,392	164,508,245
Net Block							
At 31st March 2015	9,270,483	-	5,129,986	5,618,562	5,315,999	17,147,974	42,503,004
At 31st March 2016	22,699,534	-	23,593,517	6,030,993	7,501,941	335,708,069	415,562,065

10. Intangible Assets

	Software & Website	Goodwill	Total
Cost			
At 1st April 2014	5,822,156	149,729,930	155,552,086
Additions	2,803,509	-	2,803,509
At 31st March 2015	8,625,665	149,729,930	158,355,595
Additions	2,815,496	-	2,815,496
At 31st March 2016	11,441,161	149,729,930	161,171,091
Amortisation			
At 1st April 2014	5,800,623	149,729,930	155,530,553
Charge for the year	295,503	-	295,503
At 31st March 2015	6,096,126	149,729,930	155,826,056
Charge for the year	996,956	-	996,956
At 31st March 2016	7,093,082	149,729,930	156,823,012
Net Block			
At 1st March 2015	2,529,539	-	2,529,539
At 31st March 2016	4,348,079	-	4,348,079

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11 - Non-Current Investments


	No of Shares	Face Value	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
Long Term (at Cost)				
Trade (Unquoted)				
Investment in Subsidiary company				
Fully paid up equity shares				
equity shares in BBT Elevated Road Pvt Ltd (being 90% of shares issued)	900,000 (900,000)	10 (10)	9,000,000	9,000,000
Cumulative redeemable preference share				
0.7% Cumulative Redeemable Preference Shares in BBT Elevated Road Pvt Ltd	63,850,000 (8,500,000)	10 (10)	638,500,000	85,000,000
Investment in Preference Shares				
0.1% Cumulative Redeemable Preference Shares in Edmond Textiles Pvt Ltd	4,100,000 (-)	100 (-)	410,000,000	-
0.1% Cumulative Redeemable Preference Shares in IPCRESS Finance & Securities Pvt Ltd	4,100,000 (-)	100 (-)	410,000,000	-
			<u>1,467,500,000</u>	<u>94,000,000</u>

12 - Deferred Tax Asset

	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
Fixed Assets- Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	18,214,534	3,859,067
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	2,300,253	2,007,897
Unabsorbed depreciation and carry forward losses	<u>183,351,329</u>	<u>259,390,300</u>
	<u>203,946,116</u>	<u>264,257,264</u>

As at March 31, 2016 Company has recognised Deferred tax Asset (DTA) aggregating Rs. 201,946,116 in terms of Accounting Standard 22. There is a carry forward business loss and unabsorbed depreciation as at the Balance Sheet date, however, on the basis of future profitability projections based on the confirmed bookings in hand the Company is virtually certain that there would be sufficient taxable income in future, to claim the above tax credit.



Riverbank Developers Pvt. Ltd.

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Riverbank Developers Private Limited
Notes to Financial Statements for the year ended 31st March 2016

13 - Loans and Advances


	Non-Current		Current	
	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
{ Unsecured, Considered good }				
Capital Advances	486,653	18,573,807	-	-
Security Deposit	6,380,482	6,240,482	235,478	1,695,000
Loans Given	-	-	90,730,000	802,850,000
Advances recoverable in cash or kind From others	-	21,180,447	57,308,599	26,711,907
	-	21,180,447	57,308,599	26,711,907
Other loans and Advances				
Loan to employees	-	-	1,340,669	1,292,429
Advance Tax/Tax deducted at source (Net of Provision of Rs. 489,000 (31st March 2015: Rs. 489,000)) [¶]	33,669,418	20,713,788	-	-
Deposits against demand under disputes	248,397	248,397	-	-
Prepaid expenses	37,010,934	84,880,887	73,468,006	31,790,634
Balance with Government authorities	-	-	27,768,795	17,007,936
	70,928,749	105,843,072	102,377,470	50,090,999
	77,755,884	151,837,000	250,447,541	881,337,906

¶ Including ₹11 (31st March 2015 : Rs. 345,320) transferred pursuant to the Scheme of Amalgamation.

14 - Inventories

	Current	
	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
(At lower of cost and net realisable value)		
Construction Work in Progress *	6,335,336,227	6,625,415,904
Construction Material at site	236,780,573	76,991,417
	6,352,117,190	6,702,407,321

* Including interest and finance cost of Rs. 495,907,596 (31st March 2015: Rs. 375,714,013) on project loan inventorised during the year.

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15 - Cash and Bank Balances

	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
Cash and Cash Equivalents		
Balance with Banks:		
· On current accounts	30,802,114	11,332,750
· Deposits with original maturity of less than three months	-	26,500,000
Cheques on hand	18,983,179	7,444,658
Cash on hand	805,772	301,818
	<u>50,091,065</u>	<u>45,579,226</u>
Other Bank Balances		
Deposits with original maturity of more than three months but less than twelve months	-	217,222,851
	<u>-</u>	<u>217,222,851</u>
	<u>50,091,065</u>	<u>262,602,077</u>

It includes deposit Nil (31st March 2015: Rs. 7,722,851) lodged with Sales tax department against bank guarantee for way bills, Nil (31st March 2015: 50,000,000) pledged against Bank Guarantees in favour of Kolkata Metropolitan Development Authority for Elevated Toll Road Project and Nil (31st March 2015: 159,500,000) lien in banks for Letter of Credits.

16- Other Current Assets

	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
(Unsecured, considered good)		
Revenue to be billed	16,173,241	43,746,943
Interest accrued on loans and fixed deposits	76,992,548	66,512,647
	<u>92,165,789</u>	<u>110,259,590</u>



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17 - Revenue from Operations

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Revenue from Operations		
Revenue from Construction Contract	3,652,018,586	438,959,857
Other Operating Revenue		
Cancellation Charges	21,045,137	47,819,049
Sale of Brouchers	352,424	1,099,000
Amendment Charges	637,115	1,204,232
Transfer Fees	1,148,988	3,818,977
	<u>3,675,197,400</u>	<u>542,840,715</u>

18 - Other Income

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Interest Income:		
Fixed Deposits	9,826,730	17,338,660
Refund from Income Tax Department	-	464,394
From Customers	16,339,033	8,529,909
From loans	25,480,606	79,888,662
Liabilities no longer required written back	31,678,009	3,048,365
Profit on sale of fixed assets (Net)	198,520	-
Other non-operating income	4,519,336	761,433
	<u>148,102,436</u>	<u>110,090,023</u>

19 - Construction Expenses

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Construction materials consumed	646,185,836	390,199,920
Cost for development rights of land	537,234	957,047,058
Fees & Taxes	18,250,164	113,590,308
Architect & Professional Fees	50,340,151	52,189,573
Rent	3,858,422	3,852,000
Testing Charges	188,131	199,013
Insurance	7,033,777	3,088,517
Sanction Fees	260,350	15,249,950
Security Services	30,728,714	19,206,748
Electricity Charges (including installation costs)	59,898,175	16,793,388
Travelling & Conveyance	2,371,170	2,142,950
Contractors Expenses	855,726,794	684,397,812
	<u>1,977,352,910</u>	<u>2,207,963,237</u>
Less: Adjustment for proportionate contribution towards share of contribution cost	(44,462,256)	(11,393,912)
	<u>(44,462,256)</u>	<u>(11,393,912)</u>
Less: Adjusted against provision for acquisition of land development rights		189,643,251)
	<u>1,871,009,001</u>	<u>2,106,956,074</u>



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10- Decrease/ (Increase) in Inventories

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Opening Stock		
Construction Work In Progress	6,625,415,904	4,260,749,527
Add: Transferred pursuant to scheme of amalgamation	-	184,469,373
Impact on Scheme of amalgamation relating to previous years	-	112,962,565
Less: Closing Stock		
Construction Work in Progress	6,195,336,227	6,625,415,904
	<u>490,079,677</u>	<u>(2,067,214,439)</u>

21- Employee Benefits Expenses

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Salaries, wages & bonus	215,784,643	89,084,991
Contribution to provident & other funds	8,711,642	6,763,542
Staff Welfare	4,754,115	3,328,751
	<u>129,250,590</u>	<u>99,177,284</u>

22 - Other Expenses

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Sales promotion and advertisement expenses	129,125,177	76,555,008
Brokerage Fees	34,749,625	2,903,401
Legal and Professional Charges	30,679,511	18,216,364
Insurance Premium	766,497	170,639
Electricity	1,637,595	735,942
Rent	3,491,083	4,511,629
Travelling and Conveyance	13,107,410	11,943,066
Rates and Taxes	1,790,782	167,381
Repairs & Maintenance - Others	12,160,067	15,107,925
Office Maintenance	1,563,675	858,711
Printing and Stationery	3,140,718	3,005,515
Payment to Auditor	2,787,749	2,443,214
Donation	1,123,000	275,000
Communication Expenses	4,491,018	5,458,701
Liquidated Damages *	13,004,315	86,135,822
Miscellaneous expenses	3,231,877	2,584,945
	<u>256,700,814</u>	<u>231,147,263</u>
Payment to Auditor		
As Auditors	1,350,000	1,350,000
In other capacity for certificates & other services	800,000	450,000
Others	-	500,000
For Expenses (Including Service Tax)	37,740	49,214
	<u>1,787,740</u>	<u>2,449,214</u>

* being compensation for delayed delivery of constructed space



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Riverbank Developers Private Limited
 Notes to financial statements for the year ended 31st March 2016

23 - Depreciation and Amortisation Expense

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Depreciation on Tangible assets*	129,006,214	6,172,080
Amortisation on intangible assets	996,956	295,503
	<u>129,403,170</u>	<u>6,467,583</u>

* Net of recoveries Rs 1,915,628 (March 31, 2015: Nil)

24 - Finance Costs

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Interest	411,369,981	374,296,128
Premium on Debentures	153,084,978	-
Amortization of Ancillary Borrowing Cost	600,000	9,420,000
Bank Charges	2,907,509	4,260,597
	<u>767,962,468</u>	<u>387,976,725</u>



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25 Contingent liabilities not provided for in respect of -

- (i) The Company had terminated the contract with IVRC Infrastructure and Projects Ltd. (IVRC) due to non-performance on the part of the said contractor. IVRC had lodged a claim of approximately Rs. 427,615,090 (March 31, 2015: Rs. 389,336,647) with the Company which has not been acknowledged as payable by the Company. The Company has also made a claim of approximately Rs. 1,283,200,000 (March 31, 2015: Rs. 1,283,200,000) against IVRC for faulty work. The matter had been referred to arbitration as specified in the contract and pending the final outcome of such proceedings, no effect has been taken in the financial statements as the management believes that no amount is payable to the said contractor.
- (ii) Income tax demand for A.Y 2015-16 of Rs.496,794 (March 31, 2015: Rs.496,794) for which Rs.248,397 (March 31, 2015: Rs.248,397) has been deposited against demand under appeal to CIT(A).
- (iii) Bank guarantees and letter of credit (Refer note 15)
Bank guarantee Nil (31st March 2015: Rs. 7,712,851) given to S&P; for department for way bills
Bank guarantee Nil (31st March 2015: Rs.50,000,000) in favour of Kolkata Metropolitan Development Authority for Elevated Toll Road Project
Letter of Credit of Nil (31st March 2015: Rs.359,500,000)

26 Capital and Other Commitments

- (i) Commitment for social and economic infrastructure amounting to Rs.5,385,445 (31st March 2015: Rs.131,67,863)
- (ii) Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 117,252 (March 31, 2015: Rs. 345,792,198)
- (iii) The Kolkata Metropolitan Development Authority (KMUDA) has awarded a contract to the Company to design, build, finance, operate and maintain a flyover on Gudge Budge Trunk Road. The Company has formed a Special Purpose Vehicle for the said purpose in the form of a subsidiary Company BBT Elevated Road Pvt Ltd (BBT). The Company has a commitment to invest Rs. 1,143,500,000 in BBT for construction of the said flyover. Out of the above Rs.647,500,000 (March 31, 2015: Rs. 94,000,000) has been invested by the year end. The subsidiary has to design, build, finance, operate and maintain the same for a period of 32 years from February 20, 2015 i.e. the appointed date.

27 Certain office premises, guest house are obtained on operating lease which have not been sub-leased. The office premises are generally rented on cancellable term for less than twelve months with no escalation clause and renewable at the option of the Company. However, the sales office and accounts office premises has been obtained for a period of 3 years on the non cancellable lease term of three years with an escalation clause of 15% after every three years. Lease payments during the period are charged in the statement of profit & loss.

Description	31st March 2016	31st March 2015
Operating lease payments recognised during the year	3,491,903	4,551,629
Minimum lease obligation		
Not later than one year	4,950,389	3,561,000
later than one year but not later than five years	1,919,902	4,154,500
More than five years	-	-

28 Based on the information available with the Company, there were no dues during the year to entities covered under Micro, Small and Medium Enterprises Development Act, 2005

29 Earning per Share (EPS)

	Year Ended 31st March, 2016 (Rs.)	Year Ended 31st March, 2015 (Rs.)
--	---	---

The following reflects the profit / (loss) and share data used in basic and diluted EPS computations.

Total operations for the year

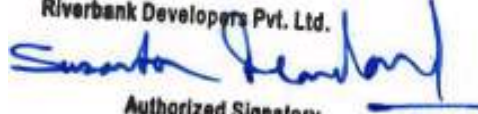
Profit / (Loss) after tax	126,096,918	(71,017,897)
Net profit / (loss) for calculation of basic / diluted EPS (A)	126,096,918	(71,017,897)

	Nos	Nos
Weighted average number of equity shares in calculating basic and diluted EPS (B)	373,697	376,279
Basic & Diluted Earnings / (Loss) per equity share (Rs.) (A)/(B)	337.48	(188.74)

30 A. Nature of related parties and nature of relationship

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

Nature of relationship	Name
Subsidiary Company	BBT Elevated Road Pvt Ltd
Entities having joint control over the Company	Bala India Limited (upto March 30, 2015) Calcutta Metropolitan Group Limited (upto March 30, 2015)
Enterprise in respect of which the Company is an Associate	Calcutta Metropolitan Group Limited (w.e.f March 31, 2015)
Enterprise over which Key Managerial Personnel exercise significant influence	Edmond Textiles Private Limited
Entity on which the Company has joint control	Kolkata Studios Private Limited (From August 28, 2014 til March 30, 2015)
Key Managerial Personnel	Mr. Sumit Dabuwala (Managing Director)

Riverbank Developers Pvt. Ltd.

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

Nature of relationship	Name
Enterprises in which director is a member/director	Hiland Genesis Developers Pvt Ltd
Enterprises in which director is a director and holds along with his relative, more than 2% of its paid up share capital	Hiland Projects Limited Bengal United Credit Belari Housing Limited
Firm in which director is a partner	Anita Housing LLP
Chief Financial officer	Mr. Rajesh Dohanla (Up to Dec 2015) Mr. Manish Gang (W.e.F 1st Jan 2016)
Company secretary	Mr. Krishna Kumar Pandey

B. Related Party Transaction Details

Name of the related party	Transactions		Balances	
	Nature	Amount	Payable	Receivable
Bata India Ltd	i) Reimbursement of taxes & others	1266,425,928	18,425,928	-
	ii) Commitment Charges	(55,096,922)	-	-
RAT Elevated Road Pvt Ltd	i) Bank guarantee given	(-)	(-)	450,000,000
	ii) Investment in Preference Shares	553,500,000	-	-
	iii) Re-imbursment of expenses	343,440	-	-
	iv) Investment in Equity Shares	(9,000,000)	(-)	(-)
Mr. Sumit Dabhiwala	i) Remuneration paid	7,200,000	-	-
	ii) Guarantee Given	4,046,778,341	(-)	4,046,778,341
Edmond Textiles Private Limited	i) Investment in Preference Shares	410,800,000	(-)	(-)
	ii) Loan Given	(-)	(-)	(-)
	iii) Repayment of loan	1121,000,000	(-)	(-)
	iv) Paid towards capital reduction	614,254,990	(-)	(-)
	v) Interest received	(2,517,946)	(-)	(-)
Edcote Studios Private Limited	i) Investment in Equity Shares	(50,000)	(-)	(-)
	ii) Sale of Equity Shares	(50,000)	(-)	(-)
Hiland Genesis Developers Pvt Ltd	i) Reimbursement of common allocated expenditure	5,731,741	(-)	3,398,670
Hiland Projects Limited	ii) Reimbursement of other support charges	3,858,422	(-)	(-)
	iii) Others reimbursements	832,147	317,346	(-)
Bengal United Credit Belari Housing Limited	iv) Purchase of fixed assets	238,000	(-)	(-)
	v) Others reimbursements	48,721	(-)	(-)
Anita Housing LLP	vi) Reimbursement of common allocated expenditure	10,583,018	(-)	11,438,386
	vii) Others Reimbursements	448,105	448,105	(-)
Mr. Rajesh Dohanla	ii) Remuneration paid	2,295,586	(-)	(-)
Mr. Manish Gang	ii) Remuneration paid	925,544	(-)	(-)
Mr. Krishna Pandey	ii) Remuneration paid	870,596	(-)	(-)

Note: Figures in brackets represent previous years reported figures.

Riverbank Developers Pvt. Ltd.

Susanta Khandari
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35. Gratuity and other post-employment benefit plans

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

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

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

(Amount in Rs)

	Year ended 31-March-2016	Year ended 31-March-2015
Current service cost	1,462,000	656,292
Interest cost on benefit obligation	452,000	273,884
Expected return on plan assets	(464,324)	(242,829)
Actuarial (gain)/loss recognised in the year	276,052	1,333,636
Net benefit expense	1,725,728	2,005,983

Equity expenses have been included under Contribution to Provident and Other Funds in Note 21

Balance sheet

Benefit asset/ liability

	Year ended 31-March-2016	Year ended 31-March-2015
Present value of defined benefit obligation	7,681,000	5,895,700
Fair value of plan assets	6,233,336	5,983,373
Plan asset / (Liability)	(1,457,664)	87,673

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

	Year ended 31-March-2016	Year ended 31-March-2015
Opening defined benefit obligation	5,895,700	3,977,000
Interest cost	452,000	273,884
Current service cost	1,462,000	656,292
Acquisition Cost/(Credit)	(31,639)	402,473
Benefits paid	(346,154)	-
Actuarial (gains)/losses on obligation	239,093	2,586,053
Closing benefit obligation	7,681,000	5,895,700

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

	Year ended 31-March-2016	Year ended 31-March-2015
Opening fair value of plan assets	5,983,373	3,035,369
Acquisition adjustments	149,053	542,109
Return on plan assets (actual)	464,824	242,830
Contribution by employer	-	1,693,648
Benefits paid	(346,154)	-
Actuarial gains/ (losses) on assets	(17,758)	267,416
Closing fair value of plan assets	6,233,336	5,983,373

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

	Year ended 31-March-2016	Year ended 31-March-2015
Investment with Insurer	100%	100%

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

	Year ended 31-March-2016	Year ended 31-March-2015
Discount rate	8.00%	7.90%
Expected return on plan assets	8.00%	8.00%
Salary increase	9.00%	9.00%
Withdrawal rates	2.00% flat across all ages	2.00% flat across all ages

Riverbank Developers Pvt. Ltd.


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Riverbank Developers Private Limited

Notes to financial statements for the year ended 31st March 2016

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

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

The Company expect to contribute Rs. 1,457,664 to Gratuity in next year.

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

	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Defined benefit obligation at the end of the year	(7,691,000)	(5,685,700)	(2,977,900)	(3,153,000)	(2,140,843)
Plan assets at the end of the year	6,233,936	5,983,373	3,035,369	3,229,107	2,142,000
Surplus / (deficit)	(1,457,064)	87,673	58,369	20,107	1,157
Experience adjustments on plan liabilities	(360,893)	(661,153)	(32,965)	40,056	(228,000)
Experience adjustments on plan assets	(37,758)	267,416	(285,215)	5,422	-
Actuarial gain/ (loss) due to change in assumptions	103,060	(524,900)	420,000	(145,000)	(136,300)

Amount incurred as expense for defined contribution plans

	Year ended 31-March-2016	Year ended 31-March-2015
Contribution to Provident / Pension fund	6,822,933	4,523,935

32 Value of imports calculated on CIF basis (On Accrual Basis)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Construction Materials	17,401,828	2,223,510
Capital Goods	204,434,383	-

33 Expenditure in Foreign Currency (On Accrual Basis)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Foreign Travel Expenses	-	115,058
Consultancy Services	48,742,054	4,770,042

34 Imported and indigenously construction materials consumed

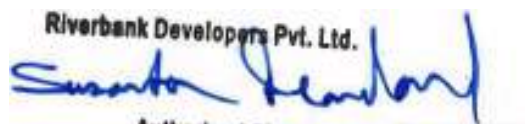
	31-Mar-16		31-Mar-15	
	% of total consumption	Amount (In Rs.)	% of total consumption	Amount (In Rs.)
Construction Materials				
Imported	2	17,401,828	1	2,223,510
Indigenously obtained	98	930,783,969	99	337,976,480
	100	948,185,836	100	340,199,990

35 Pursuant to the Scheme of Capital Reduction approved by the Shareholders of the Company in their meeting held on July 29, 2015 and the Hon'ble High Court of Calcutta vide its order dated February 13, 2016, the Company has to reduce 116,179 equity shares with distinctive numbers 260,001 to 376,279 in six tranches at a price of Rs.10,113.61 each by utilising the Securities Premium and General Reserve. The Scheme has become effective from March 18, 2016 being the date on which the certified copy of the aforesaid order of the Hon'ble High Court of Calcutta sanctioning the scheme is filed with the Registrar of Companies, Kolkata in accordance with the Companies Act, 1956 & 2013.

Till the year end the Company has accounted for 4 tranches of equity share capital reduction which has fallen due on or before March 31, 2016 and reduced 85,072 equity shares by debiting the Share Capital and Securities Premium as prescribed under the Scheme approved by the Court. The remaining 31,207 equity shares would be reduced subsequent to the year end as per the tranches mentioned in the Scheme.

36 Segment Reporting

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

Riverbank Developers Pvt. Ltd.

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17. Note on Amalgamation

(a) Pursuant to the Scheme of Amalgamation ("the scheme") approved by the shareholders of the Company in their meeting held on 7th June, 2013 and the Hon'ble High Court of Calcutta vide its order dated 9th September, 2014, all the assets and liabilities of Riverbank Holdings Private Limited (RHPL) ("Transferor Company"), was transferred to and vested in the Company at their respective book values on a going concern basis with effect from 1st April, 2012 being the appointed date.

As per the Scheme, appointed date for the Amalgamation, as approved by the Hon'ble High Court of Calcutta is 1st April, 2012 and effective date is 14th November, 2014 being the date on which the certified copy of the aforesaid order of the Hon'ble High Court of Calcutta sanctioning the scheme was filed with the Registrar of Companies, Kolkata in accordance with The Companies Act, 1956.

(b) Riverbank Holdings Private Limited was engaged in the business of developing real estate projects.

(c) The amalgamation was accounted for under the "Pooling of Interest" method as prescribed by Accounting Standard (AS-14) "Accounting for Amalgamations" notified by the Companies (Accounting Standard) Rules 2006. Pursuant to the scheme, all assets, liabilities and reserves of RHPL as at April 1, 2012 was transferred to the Company at their respective book values.

The following are the details of assets and liabilities of the Transferor Company as on April 1, 2012 (Appointed Date)

Particulars	31-Mar-16	31-Mar-15
Reserves and surplus taken over by the Company		
Securities Premium Account	-	1,179,500,000
Surplus in the statement of Profit and Loss	-	(99,864,536)
	-	1,079,635,464
Liabilities taken over by the Company		
Trade Payables	-	21,678,457
Other Current liabilities	-	488,485,227
	-	211,363,684
	-	1,284,989,148
Assets taken over by the Company		
Tangible fixed assets	-	46,756
Long-Term loans and advances	-	975,000,000
Inventories	-	184,489,373
Cash and cash equivalent	-	266,303
Short-term loans and advances	-	126,584,757
Other current assets	-	3,612,358
	-	1,289,999,248

Further, claim of Rs. 80,236,847 lodged by a creditors against the transferor company has also been taken by the company.

(d) Since the Scheme received all the requisite approvals during the year ended March 31, 2015, operations of the Transferor Company from April 1, 2012 to March 31, 2014, as detailed below, have been accounted for in the statement of profit and loss as a separate line item.

Particulars	31-Mar-16	31-Mar-15
INCOME		
Other Operating Income	-	1,584,168
Other Income	-	18,991,896
Total	-	40,576,064
EXPENSES		
Construction expenses	-	113,845,553
(Increase)/Decrease in inventories	-	(112,962,565)
Other expenses	-	39,001,885
Total Expenses	-	79,484,913
Profit before tax	-	1,091,151
Current Tax	-	345,320
Profit for the year	-	745,831
Add: Tax paid by RHPL to be claimed as refund*	-	345,320
Impact of scheme of amalgamation relating to earlier years	-	1,091,151


* In view of loss in merged entity, there was no current tax liability and accordingly current tax paid by Riverbank Holdings Private Limited was receivable from the income tax authorities for which revised return was filed by the Company.

Further, net cash flows for the year from April 1, 2012 to March 31, 2014 pertaining to the Transferor Company on account of operating, investing and financing activities aggregating Rs. 379,805 was included in the statement of cash flows as a separate line item.

(e) Pursuant to the Scheme, shares held by the Company in the amalgamating company stands cancelled and the Company had to issue 116,279 fully paid equity share of face value Rs. 10 each to the shareholders of RHPL in the ratio of 1 equity share of the Company for every 3.15 fully paid equity share of face value Rs. 10 each of the held in RHPL.

(f) Pursuant to the Scheme, the authorised share capital of the Transferor company was combined with the authorised share capital of the Company.

(g) Pursuant to the Scheme and the difference between the consideration and the value of net identifiable assets acquired i.e. Rs. 1,537,210 was credited to General Reserve.

Riverbank Developers Pvt. Ltd.

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Riverbank Developers Private Limited
Notes to Financial Statements for the year ended 31st March 2016

38 Previous Year Figures

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

As per our Report of even date


For S. R. BATHIBOI & CO. LLP
Firm Registration No. 301803E/EN0003
Chartered Accountants

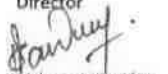

Pooja Swaraj Sarika
Partner
Membership No. 55596



Place: Kollata
Dated: May 25, 2016


For and on behalf of the Board of Directors


Gaurav Belani
DIN: 00401507
Director


Krishna Kr Pandey
Company Secretary



Sumit Kr Dabriwala
DIN: 00021118
Managing Director


Manish Garg
Chief Financial Officer

Riverbank Developers Pvt. Ltd.

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Riverbank Developers Private Limited

Consolidated Financial Statements for the year ended March 31, 2016

Riverbank Developers Pvt. Ltd.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Riverbank Developer Private Limited

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Riverbank Developer Private Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements');

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view

Riverbank Developers Pvt. Ltd.


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in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2016, their consolidated profit, and their consolidated cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We / the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary company incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary company incorporated in India, refer to our separate report in 'Annexure 1' to this report.

Riverbank Developers Pvt. Ltd.


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S.R. BATHIBOI & CO. LLP

Chartered Accountants

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 26 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

Other Matter

The accompanying consolidated financial statements include total assets of Rs. 773,971,239 as at March 31, 2016, and total revenues and net cash inflows of Rs.696,668 and Rs.26,421,119 for the year ended on that date, in respect of its subsidiary which has been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial statements and other financial information certified by the Management.

For S.R. Bathiboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301603E/E300005



per Bhaswar Sarkar

Partner

Membership Number: 5559E

Place of Signature: Kolkata

Date: May 25, 2016



Riverbank Developers Pvt. Ltd.



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ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RIVERBANK DEVELOPERS PRIVATE LIMITED

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

To the Members of Riverbank Developers Private Limited

In conjunction with our audit of the consolidated financial statements of Riverbank Developers Private Limited as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Riverbank Developers Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

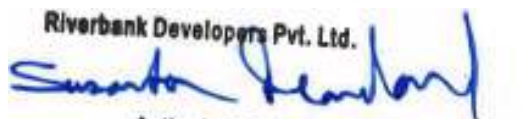
The respective Board of Directors of the of the Holding Company and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting

Riverbank Developers Pvt. Ltd.

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S.R. BATLIBOI & CO. LLP

Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company which are companies incorporated in India, have, maintained 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, 2016, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary company incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Bhaswar Sarker**

Partner


Membership Number: 55596

Place of Signature: Kolkata

Date: May 25, 2016



Riverbank Developers Pvt. Ltd.


Authorized Signatory.

Riverbank Developers Private Limited and its Subsidiary Company
Consolidated Balance Sheet as at 31st March, 2016

	Notes	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,912,070	3,762,790
Reserve & Surplus	4	<u>(523,805,195)</u>	<u>207,791,183</u>
		522,893,125	211,553,973
Minority Interest		972,841	990,543
Non-Current Liabilities			
Long-Term Borrowings	5	4,008,728,541	2,389,901,488
Other Non-Current Liabilities	6	113,086,978	-
Long-Term Provisions	6	<u>68,000</u>	-
		4,161,883,519	2,389,901,488
Current Liabilities			
Short Term Borrowings	7	25,000,000	50,200,000
Trade Payable	8	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		616,044,410	482,643,943
Other Current Liabilities	8	4,750,963,930	5,432,595,285
Short Term Provisions	6	<u>10,473,861</u>	<u>17,453,331</u>
		5,402,482,241	6,072,892,559
TOTAL		<u>9,042,445,476</u>	<u>8,615,338,563</u>
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	9	415,602,486	42,523,506
Intangible Assets	10	4,348,079	2,529,539
Capital work-in-progress		-	13,264,753
Intangible Assets under development	11	582,350,069	147,737,003
Non-Current Investments	12	820,000,000	-
Deferred Tax Assets	13	201,945,116	264,257,264
Long Term Loans and Advances	14	<u>235,874,371</u>	<u>186,277,861</u>
		2,260,121,121	656,590,926
Current Assets			
Inventories	15	6,352,117,198	6,702,407,321
Cash and Bank Balances	16	86,658,827	264,743,720
Short Term Loans and Advances	14	250,447,541	831,337,906
Other Current Assets	17	<u>93,105,789</u>	<u>110,159,590</u>
		6,782,329,355	7,958,748,537
TOTAL		<u>9,042,445,476</u>	<u>8,615,338,563</u>

Summary of Significant Accounting policies

2.1

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

As per our Report of even date

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

For and on behalf of the Board of Directors


Per Bhaskar Sarkar
Partner
Membership No. 56556

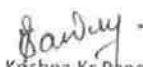


Place: Kolkata
Dated: May 25, 2016

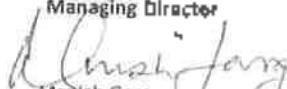
Riverbank Developers Pvt. Ltd.

Authorized Signatory


Gourav Belari
DIN: 00401507
Director


Krishna Kr Pandey
Company Secretary


Sumit Kr Ganswala
DIN: 00082118
Managing Director


Manish Garg
Chief Financial Officer

Riverbank Developers Private Limited and its Subsidiary Company
Consolidated Statement of Profit and Loss for the year ended 31st March, 2016

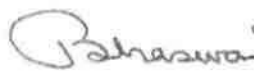
	Notes	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Income			
Revenue from Operations	18	8,475,397,450	542,840,715
Other Income	19	148,799,104	110,095,604
Total revenue		3,823,996,554	652,936,319
Expenditure			
Construction expenses	20	1,871,009,001	2,106,956,074
Decrease/(increase) in Inventories	21	490,079,677	(2,067,214,439)
Employee benefits expenses	22	129,916,928	99,232,784
Other expenses	23	256,992,165	231,389,674
Depreciation and amortization expense	24	120,403,170	6,467,583
Finance Costs	25	767,364,568	387,976,725
Total expenses		3,635,765,509	764,608,401
Profit/ (Loss) Before Tax		188,231,045	(111,672,082)
Tax Expenses			
Current Tax			
Deferred Tax charge / (credit) (including Rs. Nil (March 31, 2015 : Rs. 1,023,981) for earlier years)		62,311,148	(39,470,704)
		62,311,148	(39,470,704)
Profit/ (Loss) for the year before Impact of scheme of amalgamation		125,919,897	(72,201,378)
Impact of scheme of amalgamation		-	1,091,151
Profit/ (Loss) for the year before Minority Interest		125,919,897	(71,110,227)
Minority Interest		(17,702)	(9,233)
Profit/ (Loss) After Tax		125,937,599	(71,100,994)
Earnings per equity share			
Basic & Diluted Earnings/ (Loss) per equity share (Rs.)	30	337.08	(158.96)
(Nominal Value of equity share - Rs.10 each (previous year Rs.10))			
Summary of Significant Accounting policies	2.1		

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

As per our Report of even date

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

For and on behalf of the Board of Directors


Per Bhaskar Sarkar
Partner
Membership No. 55596

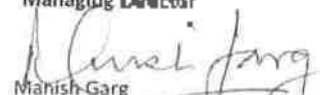



Place: Kolkata
Dated : May 25, 2016


Gaurav Balam
DIN: 00401507
Director


Krishna Kr. Pandey
Company Secretary


Sumit Kr. Dabriwala
DIN: 00082118
Managing Director


Mahish Garg
Chief Financial Officer

Riverbank Developers Pvt. Ltd.

Authorized Signatory.

Riverbank Developers Private Limited and its Subsidiary Company
Consolidated Cash Flow Statement for the year ended 31st March, 2016

	Year ended 31-March 15 (INR.)	Year ended 31-March 16 (INR.)
A: Cash Flow From Operating Activities		
Net Profit / (Loss) Before Taxes	384,281,045	(211,672,087)
Adjustments for:		
Depreciation / Amortisation (Net)	320,407,270	8,467,583
Profit on sale of fixed assets	(1,98,310)	-
Finance Cost	787,764,568	387,976,725
Provision no longer required written back	(31,678,000)	(3,048,365)
Interest Income	(18,228,033)	(106,285,806)
Operating Profit Before Working Capital Changes	939,894,216	372,438,055
Movements in Working Capital		
Decrease in trade receivables	-	4,324,874
Decrease in short term loans and advances	56,270,365	1,22,469,203
Decrease / (Increase) in long term loans and advances	48,781,987	(76,281,594)
Decrease / (Increase) in Inventories	890,280,123	(2,144,205,655)
Decrease / (Increase) in Other current assets	27,578,793	(26,703,620)
Increase in Trade payable	1,85,078,473	278,083,578
Increase / (Decrease) in other current liabilities	(920,408,487)	1,42,088,224
(Decrease) in short term provisions	(6,979,624)	(177,555,961)
Increase / (Decrease) in long term provisions	64,000	(938,090)
Cash generated from Operating Activities	467,497,856	1,636,238,181
Direct Taxes paid (net of refund)	(77,855,630)	(136,977,881)
Net Cash generated from Operating Activities	389,642,226	1,500,260,299
B: Cash Flow From Investing Activities		
Purchase of fixed assets including CWP and capital advances	(887,891,486)	(27,898,834)
Sale of fixed assets:	280,575	-
Intangible asset under development	(823,811,068)	(1,77,492,383)
Payments towards reduction of share capital	(620,264,990)	-
Investment in fixed deposit having maturity more than 3 months (net)	(5,000,000)	(162,712,251)
Proceeds from maturity of fixed deposit having maturity more than 3 months (net)	287,222,851	-
Purchase of non current investment	(870,000,000)	(50,000)
Sale of non current investment	-	50,000
Loan given to bodies/corporates	(1,960,675,000)	(2,102,790,000)
Proceeds from repayment of loans given to bodies/corporates	1,834,495,000	300,850,000
Interest received	101,808,138	40,068,096
Net Cash generated from / (used in) Investing Activities	(1,751,807,178)	(1,080,886,722)
C: Cash Flow From Financing Activities		
Proceeds from long term borrowings	9,857,900,000	2,340,000,000
Repayment of long term borrowings	(4,211,432,347)	(8,374,374,514)
Proceeds from short term borrowings	-	850,250,000
Proceeds from government grant	896,400,000	-
Repayment of short term borrowings	(51,200,000)	(384,600,000)
Interest paid	(415,619,143)	(606,150,478)
Net Cash generated from Financing Activities	1,136,397,910	(879,025,394)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	54,132,858	(458,658,477)
Cash and Cash Equivalents taken over on amalgamation impact of Scheme of Amalgamation relating to earlier years	-	268,974
Cash and Cash Equivalents at the beginning of the year	47,520,869	508,797,038
Cash and Cash Equivalents at the end of the year	91,653,727	47,520,869
Components of cash and cash equivalents		
Balance with Banks:		
On Current Accounts	63,548,964	83,773,744
Deposits with original maturity of less than three months	-	28,500,000
Cheques on hand	18,982,179	1,444,654
Cash on hand	221,584	504,440
Cash and Cash Equivalents (Note 18)	82,753,727	47,520,869

Summary of Significant Accounting Policies

As per our Report of even date

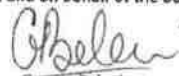
For S. R. BATHJOGI & CO. LLP
Firm Registration No. 3000018/20205
Chartered Accountants



Pooja Sarin
Partner
Membership No. 55526




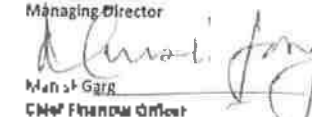
Place: Kolkata
Dated: May 25, 2016


For and on behalf of the Board of Directors


Gurpreet Belani
Dir: 0040507
Director


Sumit Kr Dabriwala
Dir: 000821-8
Managing Director


Krishna Kr Pandey
Company Secretary


Manoj Gang
Chief Financial Officer

Riverbank Developers Pvt. Ltd.

Sumanta Khandari
Authorized Signatory.

1 Principles of consolidated financial statements

The consolidated financial statements of Riverbank Developers Private Limited (the Company) and its subsidiary company (collectively referred as "the Group") have been prepared on the following basis :

- (a) The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances. Intra group transactions and any unrealized profit/loss included therein is accordance with Accounting Standard (AS-21) "Consolidated Financial Statements"
- (b) The consolidated financial statements have been prepared using uniform accounting policies, except stated otherwise, for like transactions and are prepared, to the extent possible, in the same manner as the Company's standalone financial statements.
- (c) Differences, if any, between the cost of the Company's investments in the subsidiary and its equity as on the date of investment is treated as Goodwill / Capital Reserve, as the case may be, in the consolidated financial statements.
- (d) The Subsidiary Company considered in the financial statements is:

Name	Country of Incorporation	% of voting power / ownership as on	
		31-March-18	31-March-15
BBT Cleveland Road Pvt Ltd	India	80%	80%

- (e) In terms of Accounting Standard - 21, Minority interest has been computed in respect of non-fully owned subsidiary and adjusted against the consolidated income of the Group in order to arrive at the net income attributable to the shareholders of the Company.

2 Basis of Preparation

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

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

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a Use of Estimates

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

b Tangible Fixed Assets

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


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

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

c Depreciation on Tangible Fixed Assets

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

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

Riverbank Developers Pvt. Ltd.

Authorized Signatory.



	Useful life estimated by the management	Useful life as per Schedule II
Buildings (Other than Factory)	3-5	50
Factory Buildings	4	30
Building at New batching Plant	7	30
Electrical Installations at New batching Plant	7	10
Plant and Machinery	4	15
Aluminium Shuttering and Walkway	2-5	15
Labour Hirement	2-5	3
Furniture at Marketing Office	9	30

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

d Intangible Assets

Intangible assets includes software and toll roads created under design, build, finance, operate and maintain. Intangible assets are measured on initial recognition at cost. Cost of toll roads include all project related expenditure for acquisition of toll collection rights viz., civil works, machinery under erection, construction and erection materials, pre-operative expenditure, expenditure indirectly related to the project and incidental to setting up project facilities, borrowing cost incurred prior to the date of commercial operation, and trial run expenditure. These expenses are net of recoveries, claims, grants and income (net of tax), if any, from surplus funds arising out of project specific borrowings.

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

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

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

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

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

"Toll Roads" created under "Build, Operate and Transfer" is amortized on the basis of the method provided under Part A of Schedule II to the Companies Act, 2013.

e Leases

Operating Lease:

Where the Group 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.

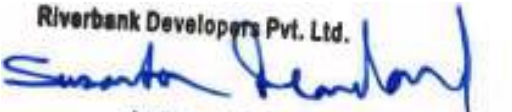
Where the Group is the lessor

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

f Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition / construction of qualifying asset is capitalized until the time all substantial activities necessary to prepare the qualifying asset for its intended use is complete. A qualifying asset is one which necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period they occur.

Riverbank Developers Pvt. Ltd.

 Authorized Signatory.



g Impairment of Tangible and Intangible Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

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

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

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

h Investments

Investments that are readily realizable and intended to be held for not more than a year from the date such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

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

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

i Construction work in Progress

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

j Revenue Recognition

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

Development of Real Estate

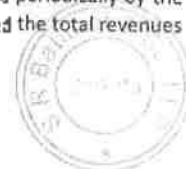
Revenue from development of real estate is recognised under the percentage completion method in accordance with relevant Guidance Note on Recognition of Revenue by real estate developers issued by the Institute of Chartered Accountants of India (ICAI), applicable for the projects, where there is transfer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

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

Riverbank Developers Pvt. Ltd.



Authorized Signatory.



Dividend Income

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

Interest Income

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

Cancellation Charges

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

Income from Toll Charges

Revenue from toll charges are recognised as and when services are rendered which coincides with receipts of the Toll charges.

k Foreign Currency Transactions

(i) Initial Recognition

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

(ii) Conversion

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

(iii) Exchange Differences

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

l Tax on Income

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

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

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

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

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

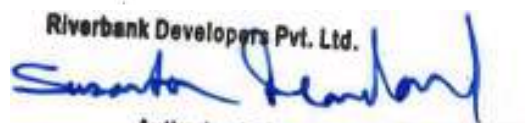
Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period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

Riverbank Developers Pvt. Ltd.

Authorized Signatory.



- m) **Segment Reporting**
Identification of segments
The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major customers of the Group are located.
- Allocation of common costs**
Common allocable costs are allocated to each segment on a case to case basis applying the ratio appropriate to each relevant case. Revenue and expenses which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head "Unallocated items".
- Unallocated items**
Unallocated items include general corporate income and expense items which are not allocated to any business segment.
- Segment accounting policies**
The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.
- n) **Earnings per Share**
Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.
- o) **Provisions**
A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- p) **Contingent Liability**
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.
- q) **Cash and Cash equivalents**
Cash and cash equivalents for the purpose of cash flow statement/ balance sheet comprise of cash and cheques on hand, cash at bank and short-term investments with an original maturity of three months or less.
- r) **Retirement and other employee benefits**
(a) Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation other than the contribution payable to the Provident fund. Contribution payable to the provident fund is recognized as an expenditure in the statement of profit and loss and/or related to Construction work-in-progress when an employee renders the related service.
(b) The Group'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 Group based on demand raised by KMIL.
(c) Short term compensated absences are provided for based on estimates. The Group 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 Group does not have an unconditional right to defer its settlement for the period beyond 12 months and accordingly entire leave liability is shown as current liability.
(d) Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

Riverbank Developers Pvt. Ltd.

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s Government Grant

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the Group receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

t Amalgamation Accounting

The Company treats an amalgamation in the nature of merger if it satisfies all the following criteria:

- a) All the assets and liabilities of the transferor company become, after amalgamation, the assets and liabilities of the transferee company.
- b) Shareholders holding not less than 90% of the face value of the equity shares of the transferor company (other than the equity shares already held therein, immediately before the amalgamation, by the transferee company or its subsidiaries or their nominees) become equity shareholders of the transferee company.
- c) The consideration for amalgamation receivable by those equity shareholders of the transferor company who agree to become shareholders of the transferee company is discharged by the transferee company wholly by the issue of equity shares, except that cash may be paid in respect of any fractional shares.
- d) The business of the transferor company is intended to be carried on, after the amalgamation, by the transferee company.
- e) The transferee company does not intend to make any adjustment to the book values of the assets and liabilities of the transferor company, except to ensure uniformity of accounting policies.

All other amalgamations are in the nature of purchase.



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3- Share Capital

	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
Authorized 2,000,000 (31st March 2015 - 2,000,000) equity shares of Rs 10 each	20,000,000	20,000,000
Issued, subscribed and paid up 291,207 (31st March 2015 - 370,279) Equity Shares of Rs 10 each fully paid up	2,912,070	3,762,790

1- Reconciliation of the shares outstanding at the beginning and at the end of the year
 Equity Shares

	31-March-16		31-Mar-15	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	260,000	2,600,000	260,000	2,600,000
Issued on amalgamation	-	-	136,279	1,362,790
Reduction of share capital (Refer Note 3)	(85,072)	(850,720)	-	-
Outstanding at the end of the year	291,207	2,912,070	376,279	3,762,790

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.

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

	31-March-16 No. of Shares	31-Mar-15 No. of Shares
Equity shares allotted as fully paid up pursuant to Scheme of amalgamation	136,279	136,279

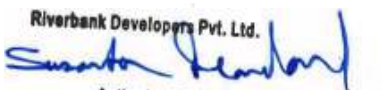
d. Details of shareholders holding more than 5% shares in the Company.

	31-Mar-16		31-Mar-15	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of Rs. 10 each fully paid				
Coltata Metropolitan Group Ltd.	130,000	44.64	130,000	34.54
Ecomand Textiles Pvt Ltd	60,000	22.32	60,000	17.37
Gaurav International Pvt Ltd	60,000	22.32	60,000	17.37
MPRESS Finance & Securities Pvt Ltd	-	-	29,671	7.89
C&E Residential Limited	21,207	30.72	86,607	23.02
	291,207	100.00	376,279	100.00

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

4- Reserve & Surplus

	As at 31-Mar-16 (Rs.)	As at 31-Mar-15 (Rs.)
Securities Premium Account		
Balance as per the last financial statements	1,171,500,000	-
Add: Pursuant to scheme of amalgamation	-	1,179,500,000
Less: Utilised towards capital reduction (Refer Note 3)	(859,533,977)	-
Closing Balance	311,966,023	1,179,500,000
General Reserve		
Balance as per the last financial statements	1,337,210	-
Add: Addition on amalgamation	-	1,337,210
Closing Balance	1,337,210	1,337,210
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statements	(367,046,027)	(795,717,159)
Add: Pursuant to scheme of amalgamation	-	(99,854,536)
Less: Adjusted during the year for depreciation as per schedule F (net of deferred tax)	-	(853,104)
Profit/(Loss) for the year	124,427,599	(71,100,994)
Net Surplus/ (Deficit) in the Statement of Profit and Loss	(841,108,428)	(967,046,027)
Total Reserves and Surplus	(525,805,195)	207,791,183

Riverbank Developers Pvt. Ltd.

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



5. Long-Term Borrowings

	Non-Current portion		Current portion	
	As at 31-Mar-16 (Rs.)	As at 31-Mar-15 (Rs.)	As at 31-Mar-16 (Ru.)	As at 31-Mar-15 (Ru.)
Non-Convertible Debentures (Secured)				
From body corporates	2,000,000,000	-	-	-
Term Loan (Secured)				
From Financial Institutions	2,008,728,541	2,389,901,488	-	-
Car Loan from a Bank	-	743,093	-	351,832
	<u>2,008,728,541</u>	<u>2,389,901,488</u>	-	<u>351,832</u>
Amount disclosed under the head "Other current liabilities" (Note 8)				(351,832)
	<u>4,008,728,541</u>	<u>2,389,901,488</u>	-	-

A) Term Loan from a Financial Institution

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

i) Rs. 585,878,091 (March 31, 2015: Rs. 1,132,308,731) from the date of first disbursement (i.e. September 2012) by way of 15% recovery upto November 17, 2015 and thereafter 25% recovery from all sales receipts in such manner so that the maximum principal outstanding shall not exceed:

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

The aforesaid loans are secured by:-

i) Part passu charge on following assets of the Company -

- i) 242 acres of land in Balanagar together with construction thereon, both present and future, except the employees' Housing;
- ii) Receivables from the project, both present and future;
- iii) Balance in escrow account with HDFC Bank Ltd. & all monies credited / deposited therein and all investments therefrom.
- iv) Personal guarantee given by a director of the Company for the entire amount of loan.

b) Rs. 924,849,550 (March 31, 2015: Rs. 956,797,664) carries interest at the rate of HDFC CMA minus 3.60% per annum and Rs. 500,000,000 (March 31, 2015: Rs. 200,000,000) carries interest at the rate of HDFC CMA minus 3.85% per annum. Both the loans are repayable over 60 months from the date of first disbursement (i.e. March 2014) by way of 85% recovery upto December 17, 2015 and thereafter 25% recovery from all sales receipts (however the same being less of credit will be available for draw down to the extent of Rs. 1,000,000,000) in such a manner that the maximum principal outstanding shall not exceed:

- At the end of 56th month - Rs. 1,000,000,000
- At the end of 59th month - Rs. 500,000,000
- At the end of 60th month - Rs. Nil

The above loans are secured by:-

- i) Creation of mortgage of the residential project "Hiland Greens"
- ii) Receivables from the project, both present and future;
- iii) Personal Guarantee by a Director of the Company for the entire amount of loan.

B) Non-Convertible Debentures

Rs. 2,000,000,000 (March 31, 2015: Nil) carries interest at the rate of 16% p.a. and is redeemable at a premium of Rs. 702,350,986 as follows:

- at June 28, 2019 - Rs. 673,245,206
- at Sept 30, 2019 - Rs. 1,003,664,562
- at Dec 31, 2019 - Rs. 1,025,241,238

The above debentures are secured by

- i) Part passu first charge over the project land together with the existing lender
- a) Part passu first charge over the project escrow account together with the existing lender
- ii) Part passu first charge over the secured assets together with the existing lender
- b) Part passu first charge over all other bank account of the Company together with the existing lender
- v) Part passu first charge over the escrow account of the Company maintained with the existing lender as per the terms of the escrow agreement
- v) Personal guarantee of two of the promoters

The Company has a Call Option at the end of lock in period of 16 months.

C) Car loan from a Bank

Car loan was secured by hypothecation of the car purchased there against. The said loan carries interest @ 10% p.a. thereon and was repayable in 36 equal monthly instalments of Rs. 37,107 starting from February 5, 2015. During the year the Company has made pre-payment of entire amount of loan.

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Riverbank Developers Private Limited and its Subsidiary Company
Notes to consolidated financial statements for the year ended 31st March 2016

6- Provisions

	Non-Current		Current	
	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
Provision for employee benefits:				
Gratuity (Refer Note 32)	68,000	-	1,457,664	-
Leave benefits	-	-	6,406,000	4,739,000
Other Provision:				
Provision towards contractual obligation for acquisition of land development rights	-	-	2,607,217	12,714,331
	<u>68,000</u>	<u>-</u>	<u>10,473,881</u>	<u>17,453,331</u>

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

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

Particulars	1(a)	1(b)	Total
Opening Balance	11,736,311	958,000	12,714,311
	(92,066,992)	(2,022,000)	(94,088,992)
Provided during the year	51,774,545	-	51,774,545
	(8,238,590)	-	(8,238,590)
Utilised against provision during the year	60,923,659	958,000	61,881,659
	(88,549,251)	(1,064,000)	(89,613,251)
Closing Balance	2,607,217	-	2,607,217
	(11,756,331)	(958,000)	(12,714,331)

7- Short Term Borrowings

	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
From body corporates (Unsecured)	25,000,000	80,200,000
	<u>25,000,000</u>	<u>80,200,000</u>

Short term borrowing from body corporate is repayable on demand and carries interest @ 14% p.a.

8- Other Liabilities

	Non-Current		Current	
	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 29)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	616,044,410	482,643,943
Other liabilities				
Current Maturities of long-term borrowings (Note 5)	-	-	-	351,632
Payable towards purchase of fixed assets	-	-	7,003,044	-
Advances from customers	-	-	4,029,306,329	4,662,551,058
Advance towards share of construction cost	-	-	216,386,030	260,641,248
Interest accrued but not due on borrowings	-	-	1,119,286	7,464,839
Premium on redemption of debentures	153,086,978	-	-	-
Payable towards capital reduction	-	-	250,129,704	-
Payable towards development rights of land	-	-	114,269,578	165,506,868
Other				
- Interest free deposits from Customers	-	-	125,000	464,000
- Security deposits towards maintenance services*	-	-	87,406,662	100,415,675
- Payable towards Cost for development rights of land	-	-	-	226,156,209
- Statutory dues payable	-	-	43,384,481	12,132,857
- Payable to employees	-	-	1,337,674	1,409,839
	<u>153,086,978</u>	<u>-</u>	<u>4,750,963,950</u>	<u>5,432,595,285</u>
	<u>153,086,978</u>	<u>-</u>	<u>5,367,008,360</u>	<u>5,915,239,228</u>

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

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 Notes to consolidated financial statements for the year ended 31st March 2016

5. Tangible Assets

	Buildings	The Office	Furniture & Fixtures	Office Equipment	Vehicles	Plant & Machinery	Total
Cost							
At 1st April 2014	-	28,322,802	3,768,971	6,511,137	3,660,826	22,742,789	65,006,525
Additions	9,544,841	-	4,679,487	6,557,742	3,808,979	17,520,109	42,110,258
Less: disposals / adjustments	-	-	-	-	-	-	-
Additions pursuant to scheme of amalgamation	927,122	-	-	-	-	-	927,122
Less: disposals / adjustments	-	-	-	-	-	350,373	350,373
At 1st April 2015	10,471,963	28,322,802	8,447,583	13,068,879	7,469,805	39,912,525	107,693,557
Additions	15,469,485	-	22,335,129	5,475,798	4,951,761	446,206,296	494,438,533
Less: disposals / adjustments	-	5,170,786	-	61,100	-	16,736,360	21,968,246
At 31st March 2016	25,941,412	23,152,016	30,782,812	18,483,577	12,421,566	469,382,461	580,163,844
Depreciation							
At 1st April 2014	-	28,322,802	2,147,965	3,514,140	542,226	22,529,453	57,141,586
Charge for the year	320,714	-	1,065,256	1,608,919	1,605,580	590,074	6,190,537
Adv. adjustments for depreciation as per schedule II	-	-	576	1,306,762	-	397	1,307,525
Pursuant to scheme of amalgamation	680,760	-	-	-	-	-	680,760
Less: on disposals / adjustments	-	-	-	-	-	350,373	350,373
At 1st April 2015	1,201,480	28,322,802	3,313,597	7,429,815	2,137,806	22,764,551	65,170,051
Charge for the year	2,047,333	-	3,871,688	5,011,393	2,785,818	107,544,201	121,356,498
Less: disposals / adjustments	-	5,170,786	-	58,045	-	16,736,360	21,965,191
At 31st March 2016	3,241,878	23,152,016	7,185,285	12,384,163	4,923,624	113,674,392	164,561,358
Net Block							
At 1st April 2015	9,270,483	-	5,133,986	5,639,064	5,331,999	17,147,974	42,523,506
At 31st March 2016	22,699,534	-	23,597,527	6,099,414	7,497,942	355,708,069	415,602,486
10. Intangible Assets							
			Software & Website	Goodwill			Total
Cost							
At 1st April 2014			5,822,156	149,729,930			155,552,086
Additions			2,803,509	-			2,803,509
At 1st April 2015			8,625,665	149,729,930			158,355,595
Additions			2,815,496	-			2,815,496
At 31st March 2016			11,441,161	149,729,930			161,171,091
Depreciation							
At 1st April 2014			5,800,623	149,120,430			154,921,053
Charge for the year			295,503	-			295,503
At 1st April 2015			6,096,126	149,729,930			155,826,056
Charge for the year			996,956	-			996,956
Less: on disposals / adjustments			-	-			-
At 31st March 2016			7,093,082	149,729,930			156,823,012
Net Block							
At 1st April 2015			2,529,539	-			2,529,539
At 31st March 2016			4,348,079	-			4,348,079



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Riverbank Developers Private Limited and its Subsidiary Company
Notes to consolidated financial statements for the year ended 31st March 2016

11 - Intangible Assets under Development

Intangible Assets under Development includes the following expenditures

	As at 31-Mar-16 (Rs.)	As at 31-Mar-15 (Rs.)
Balance brought forward from the previous year	107,737,003	10,244,669
Add: Additions during the year		
Construction Expenses	597,899,197	58,556,640
Enabling Expenses	-	15,490,082
Rent & Taxes	953,860	133,056
Contingency Fees	11,749,330	34,789,083
Filing Fees & Legal Expenses	16,391	9,295,431
Damage Charges	-	1,000,000
Cartline Charges	1,356,494	442,473
Concession Fees	-	10,959
Payment to Auditor	-	117,360
Miscellaneous Expenses	1,015,808	532,603
Salaries & wages	3,577,926	1,079,632
Contribution to Provident & other funds	122,097	29,741
Depreciation	34,656	18,457
Interest Expenses	571,673	606,316
Bank Charges	1,818,140	11,300,233
Compliance Software	100,500	-
	623,013,066	137,492,334
Less: Transfer to Tangible Assets during the year	-	-
Less: Government Grant	(168,400,000)	-
Balance carried in Balance Sheet	582,350,069	147,737,003

12 - Non-Current Investments


	No of Shares	Face Value	As at 31-March-16 (Rs.)	As at 31-March-15 (Rs.)
Long Term (at Cost)				
Trade (Unquoted)				
Investment in Preference Shares				
0.1% Cumulative Redeemable Preference Shares in Edmond Faudet Pvt Ltd	4,100,000	100	410,000,000	-
0.1% Cumulative Redeemable Preference Shares in IPRESS Finance & Securities Pvt Ltd	4,100,000	100	430,000,000	-
			820,000,000	-

13 - Deferred Tax Asset

	As at 31-March-16 (Rs.)	As at 31-Mar-15 (Rs.)
Fixed Assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	18,218,634	3,458,067
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	2,280,251	2,007,897
Unabsorbed depreciation and carry forward losses	189,363,228	251,390,300
	201,946,116	264,257,264

As at March 31, 2016 Company has recognised Deferred Tax Asset (DTA) aggregating Rs. 201,946,116 in terms of Accounting Standard 22. There is a carry forward business loss and unabsorbed depreciation as at the Balance Sheet date, however, on the basis of future profitability projections based on the confirmed bookings in hand the Company is virtually certain that there would be sufficient taxable income in future, to claim the above tax credit.



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Notes to consolidated financial statements for the year ended 31st March 2016

14 - Loans and Advances

	Non-Current		Current	
	As at 31-March-14 (Rs.)	As at 31-Mar-15 (Rs.)	As at 31-March-16 (Rs.)	As at 31-Mar-15 (Rs.)
(Unsecured, Considered good)				
Capital Advances	158,291,653	52,018,560	-	-
Security Deposit	6,442,882	6,327,681	235,478	1,685,000
Loans taken	-	-	90,728,000	802,850,000
Advances receivable in cash or kind				
From others	213,287	21,173,247	57,104,593	26,711,307
	214,287	21,173,247	57,104,593	26,711,907
Other loans and advances				
Loan to employees	-	-	1,140,669	1,292,429
Advance Tax/Tax deducted at source (Net of Provision of Rs. 469,000 (31st March 2015: Rs. 469,000))	38,569,418	70,763,788	-	-
Deposits against Demand under Disburse	248,887	248,397	-	-
Prepaid expenses	17,010,934	34,860,187	73,488,006	31,790,654
Balance with Service tax authorities	-	-	27,768,795	17,007,936
	79,928,749	105,873,072	102,377,470	50,096,999
	293,874,373	186,277,961	250,447,541	881,337,906

* Including Nil (31st March 2015 - Rs. 305,320) transferred pursuant to the Scheme of Amalgamation,

15 - Inventories

	Current	
	As at 31-March-16 (Rs.)	As at 31-Mar-15 (Rs.)
(At lower of cost and net realisable value)		
Construction Work in Progress *	6,135,136,227	6,625,415,904
Construction Material @ site	216,780,971	76,991,417
	6,352,917,198	6,702,407,321

* Including interest and finance cost of Rs. 986,807,594 (31st March 2015: Rs. 375,714,013) on project loans inventorised during

16 - Cash and Bank Balances

	As at 31-March-16 (Rs.)	As at 31-Mar-15 (Rs.)
Cash and Cash Equivalents		
Balance with Banks:		
- On current accounts	82,349,064	13,271,753
- Deposits with original maturity of less than three months	-	26,500,000
Cheques on hand	18,983,179	7,444,654
Cash on hand	321,584	904,400
	1,01,653,827	47,520,807
Other Bank Balances		
Deposits with original maturity of more than three months but less than twelve months	5,000,000	217,222,851
	5,000,000	217,222,851
	86,653,827	264,743,720

* Includes deposit Nil (31st March 2015: Rs. 7,722,853) lodged with Sales tax department against bank guarantee for levy Nil, Nil (31st March 2015: 10,000,000) pledged against Bank Guarantees in favour of Kolkata Metropolitan Development Authority for Elevated Toll Road Project and Nil (31st March 2015: 1,596,00,000) item in banks for Letter of Credits and Rs. 5,000,000 (31st March 2015: Nil) pledged with Syndicate Bank as margin money against the bank guarantee facility

17- Other Current Assets

	As at 31-March-16 (Rs.)	As at 31-Mar-15 (Rs.)
(Unsecured, considered good)		
Revenue to be billed	16,174,241	43,746,941
Interest accrued on loans and fixed deposits	76,932,548	66,512,647
	93,105,789	110,259,590

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Riverbank Developers Private Limited and its Subsidiary Company
Notes to consolidated financial statements for the year ended 31st March 2016

18 - Revenue from Operations

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Revenue from Operations		
Revenue from Construction Contracts	8,652,018,886	488,259,457
Other Operating Revenue		
Cancellation Charges	21,945,197	47,819,340
Sale of Brushes	592,424	1,019,000
Amendment Charges	687,118	1,204,322
Transfer fees	3,184,880	3,818,977
	<u>3,673,197,450</u>	<u>542,840,715</u>

19 - Other Income

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Interest Income:		
Fixed Deposits	10,468,358	17,402,241
Refund from Income Tax Department	-	464,394
From Customer	16,339,092	8,529,909
From Loans	85,490,608	79,888,662
Provision in Income required written back	31,478,803	3,045,365
Profit on sale of fixed assets (Net)	436,320	-
Other non-operating income	4,094,536	761,423
	<u>148,799,104</u>	<u>110,095,604</u>

20 - Construction Expenses

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Construction materials purchased	948,185,836	790,199,920
Cost for development rights of land	517,714	937,017,058
Rates & Taxes	18,230,164	113,590,338
Architect & Professional fees	41,800,481	86,974,584
Rent	3,858,422	3,251,000
Testing Charges	188,132	199,013
Insurance	7,065,777	1,098,517
Service Fees	260,890	15,349,950
Security Services	30,710,714	19,206,746
Electricity Charges	89,858,175	16,739,388
Travelling & Conveyance	1,971,170	2,343,950
Contractors Expenses	1,458,535,991	712,373,034
	<u>2,591,631,645</u>	<u>2,320,723,470</u>
Less: Adjustment for proportionate contribution towards share of construct on cost	(44,463,158)	(11,949,912)
Less: Adjusted against provision for acquisition of land development rights	(41,881,808)	(89,613,251)
Less: Transfer to Intangible Assets Under Development	(614,278,723)	(312,760,233)
	<u>1,871,009,001</u>	<u>2,106,956,074</u>

21 - Decrease / (increase) in Inventories

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Opening Stock		
Construction Work in Progress	6,625,415,904	4,760,749,527
Add: Transferred pursuant to scheme of amalgamation	-	184,489,379
Impact on Scheme of Amalgamation relating to previous years	-	112,962,565
Less: Closing Stock		
Construction Work in Progress	<u>6,189,316,227</u>	<u>6,625,415,904</u>
	<u>490,078,677</u>	<u>(2,067,214,439)</u>

Riverbank Developers Pvt. Ltd.
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21 - Employee Benefits Expenses

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Salaries, wages & bonus	110,829,097	90,180,119
Contributions to provident & other funds	8,831,789	6,803,263
Staff Welfare	4,754,115	3,328,751
	<u>124,415,001</u>	<u>100,312,133</u>
Less: Transfer to Intangible Assets Under Development	(1,700,623)	(1,079,353)
	<u>122,714,378</u>	<u>99,232,780</u>

22 - Other Expenses

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Sales promotion and advertisement expenses	129,124,532	76,957,608
Brokerage Fees	24,742,625	2,903,401
Legal and Professional Charges	50,874,902	27,411,855
Insurance Premium	764,487	170,638
Electricity	1,637,595	735,942
Rent	3,403,403	4,551,629
Travelling and Conveyance	14,903,900	12,415,539
Rates and Taxes	3,084,442	312,797
Repairs & Maintenance - Others	12,160,887	15,101,925
Office Maintenance	1,368,675	859,711
Printing and Stationery	3,140,218	3,005,515
Payment to Auditor	2,787,749	2,443,214
Donation	1,121,080	275,000
Communication Expenses	1,491,028	5,458,701
Unquoted Damages*	18,084,315	86,135,821
Miscellaneous expenses	4,555,036	4,368,518
	<u>259,853,514</u>	<u>147,936,816</u>
Less: Transfer to Intangible Assets Under Development	(2,861,340)	(11,727,142)
	<u>256,992,174</u>	<u>236,209,674</u>
Payment to Auditor As Auditor	1,950,000	1,350,000
In other capacity for certificates & other services	800,000	150,000
Others	-	900,000
For Expenses (including Service Tax)	37,789	43,214
	<u>2,787,749</u>	<u>2,443,214</u>

* being compensation for delayed delivery of constructed space

23 - Depreciation and Amortisation Expense

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Depreciation on Tangible assets*	119,640,870	6,190,597
Amortisation on Intangible assets	956,956	295,503
	<u>120,437,826</u>	<u>6,486,100</u>
Less: Transfer to Intangible Assets Under Development	(34,686)	(18,457)
	<u>120,403,140</u>	<u>6,467,643</u>

* Net of recoveries Rs. 1,915,628 (March 31, 2015: Nil)

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Riverbank Developers Private Limited and its Subsidiary Company
 Notes to consolidated financial statements for the year ended 31st March 2016

25 - Finance Costs

	Year ended 31-March-16 (Rs.)	Year ended 31-March-15 (Rs.)
Interest	611,491,462	374,903,044
Premium on Debentures	352,086,378	-
Amortization of Auxiliary Borrowing Cost	600,000	20,656,000
Bank Charges	3,823,749	4,324,830
	<u>769,402,379</u>	<u>399,883,874</u>
Less : Transfer to intangible Assets Under Development	(2,037,811)	(11,907,149)
	<u>767,364,568</u>	<u>387,976,725</u>



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26 Contingent Liabilities not provided for in respect of -

(i) The Company had terminated the contract with IVRCL Infrastructure and Projects Ltd. (IVRCL) due to non-performance on the part of the said contractor. IVRCL had lodged a claim of approximately Rs.422,615,040 (March 31, 2015: Rs. 389,336,847) with the Company which has not been acknowledged as tenable by the Company. The Company had also made a claim of approximately Rs. 1,288,200,000 (March 31, 2015: Rs 1,288,200,000) against IVRCL for faulty work. The matter had been referred to arbitration as specified in the contract and pending the final outcome of such proceedings, no effect has been taken in the financial statements as the management believes that no amount is payable to the said contractor.

(ii) Income tax demand for A Y 2011-12 of Rs. 456,794 for which Rs.248,397 has been deposited against demand under appeal to CIT(A).

(iii) Bank guarantees and letter of credit (Refer note 15)

Bank guarantee NIL (31st March 2015: Rs. 7,777,851) given to Sales tax department for way bills

Bank guarantee Rs. 50,000,000 (31st March 2015: Rs.50,000,000) in favour of Kolkata Metropolitan Development Authority for Elevated Toll Road Project
Letter of Credit of NIL (31st March 2015: Rs.159,500,000)

27 Capital and Other Commitments

(i) Commitment for social and economic infrastructure amounting to Rs.5,385,449 (31st March 2015: Rs.131,67,863)

(ii) Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 117,252 (March 31, 2015 Rs. 365,792,198)

(iii) During the previous financial year the Group was awarded EPC contract for the infrastructure project to M/s Larsen & Turbo Limited for construction of 2.4 km of elevated road between Ansara Bazaar and Balanagar on Budge Budge Trunk Road (consisting of two lanes on both sides) in Kolkata for Rs.3,156,500,000.

(iv) The Group has commitment to construct a flyover on Budge Budge Trunk Road. It has to design, build, finance, operate and maintain the same for a period of 32 years from February 20, 2015 i.e the appointed date.

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

Description	31st March 2016	31st March 2015
Operating lease payments recognised during the year	3,491,403	4,551,629
Minimum lease obligation		
Not later than one year	4,950,389	3,553,000
Later than one year but not later than five years	1,910,902	4,154,500
More than five years	-	-

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

30 Earnings per Share (EPS)

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
	(Rs.)	(Rs.)

The following reflects the profit / (loss) and share data used in basic and diluted EPS computations:

Total operations for the year

Profit / (Loss) after tax

Net profit / (Loss) for calculation of basic / diluted EPS (A)

125,937,599	(71,100,994)
125,937,599	(71,100,994)

Weighted average number of equity shares in calculating basic and diluted EPS (B)

Basic & Diluted Earnings/ (Loss) per equity share (Rs.) (A)/(B)

Nos	Nos
973,697	376,279
337.00	178.96

31 A. Nature of related parties and nature of relationship

Nature of relationship

Name

Entities having joint control over the Company

Beta India Limited (upto March 30, 2015);
Kolkata Metropolitan Group Limited (upto March 30, 2015)

Enterprise in respect of which the Company is an Associate

Kolkata Metropolitan Group Limited (w.e.f March 31, 2015);

Enterprise over which Key Managerial Personnel exercise significant influence

Edmore Textiles Private Limited

Entity in which the Company has joint control

Kolkata Studios Private Limited (from August 29, 2014 (11 March 30, 2015);

Key Managerial Personnel

Mr. Sumit Kr Debbarua (Managing Director)



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

Nature of relationship

Name

Enterprises in which director is a member/director

Hiland Genesis Developers Pvt Ltd

Enterprises in which director is a director and holds along with his relative, more than 2% of its paid up share capital

Hiland Projects Limited
 Bengal United Credit Bazar Housing Limited
 Antra Housing LLP

Chief financial officer

Mr. Rajesh Dekaiah (upto Dec 2015)

Company secretary

Mr. Manish Garg (W.e. Jan 2016)

Mr. Krishna Kr Pandey

6. Related Party Transaction Details

Name of the related party	Transactions		Balances	
	Nature	Amount	Payables	Receivables
Beta India Ltd	i) Reimbursement of taxes & others	26,425,928	(8,425,928)	(-)
	ii) Commitment Charges	(59,696,912)	(-)	(-)
Mr. Sumit Kr Dabral	i) Remuneration paid	7,200,000	(-)	(-)
	ii) Guarantee Given	(7,200,000)	(-)	(-)
Edmond Textiles Private Limited	i) Investment in Preference Shares	4,008,728,541	(-)	4,008,728,541
	ii) Loan Given	(2,389,158,395)	(-)	(2,389,158,395)
	iii) Repayment of Loan	(-)	(-)	(-)
	iv) Paid towards capital reduction	(121,000,000)	(-)	(-)
	v) Interest received	(113,000,000)	(-)	(-)
	vi) Interest received	616,354,990	(-)	(-)
Kolkata Studios Private Limited	i) Investment in Equity Shares	(2,517,946)	(-)	(-)
	ii) Sale of Equity Shares	(50,000)	(-)	(-)
Hiland Genesis Developers Pvt. Ltd	i) Reimbursement of common allocated expenditure	(50,000)	(-)	(-)
	ii) Reimbursement of other support charges	5,731,748	(-)	5,989,670
Hiland Projects Limited	i) Reimbursement of other support charges	(-)	(-)	(-)
	ii) Others reimbursements	4,740,852	(-)	(-)
Bengal United Credit Bazar Housing Limited	i) Purchase of fixed assets	832,147	817,346	(-)
	ii) Others reimbursements	(-)	(-)	(-)
	iii) Others reimbursements	255,000	(-)	(-)
Antra Housing LLP	i) Reimbursement of common allocated expenditure	40,723	(-)	(-)
	ii) Others reimbursements	(-)	(-)	(-)
Mr. Rajesh Dekaiah	i) Reimbursement of common allocated expenditure	10,563,033	(-)	11,038,346
	ii) Others reimbursements	(-)	(-)	(-)
Mr. Manish Garg	i) Reimbursement of common allocated expenditure	448,105	448,105	(-)
	ii) Others reimbursements	(-)	(-)	(-)
Mr. Krishna Kr Pandey	i) Remuneration paid	2,299,586	(-)	(-)
	ii) Remuneration paid	(356,667)	(-)	(-)
Mr. Krishna Kr Pandey	i) Remuneration paid	985,584	(-)	(-)
	ii) Remuneration paid	(-)	(-)	(-)
Mr. Krishna Kr Pandey	i) Remuneration paid	579,996	(-)	(-)
	ii) Remuneration paid	(144,999)	(-)	(-)

Note:- Figures in brackets represent previous year's reported figures.

Riverbank Developers Pvt. Ltd.

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Riverbank Developers Private Limited and its Subsidiary Company

Notes to consolidated financial statements for the year ended 31st March 2016

10. Since the Scheme received all the requisite approvals during the year ended March 31, 2015, operations of the transferor Company from April 1, 2012 to March 31, 2014, as detailed below, have been accounted for in the statement of profit and loss in a separate line item

Particulars	31-Mar-16	31-Mar-15
INCOME		
Other Operating Income		
Other Income	-	1,584,268
Total	-	18,991,896
		40,576,064
EXPENSES		
Construction expenses		
(Increase)/Decrease in inventories	-	113,445,583
Other expenses	-	(112,062,505)
Total Expenses	-	39,483,078
		30,484,913
Profit before tax	-	3,091,151
Current Tax	-	345,320
Profit for the year	-	745,831
Add: Tax paid by RHPL to be claimed as refund*	-	345,320
Impact of scheme of amalgamation relating to earlier years	-	1,094,254

* In view of loss in merger etc etc, there was no current tax liability and accordingly current tax paid by Riverbank Holdings Private Limited was receivable from the Income tax authorities for which revised return was filed by the Company.

Further, net cash flows for the year from April 1, 2012 to March 31, 2014 pertaining to the Transferor Company in account of operating, investing and financing activities aggregating Rs. 109,005 was included in the statement of cash flow as a separate line item.

(ii) Pursuant to the Scheme, shares held by the Company in the amalgamating company stands cancelled and the Company had to issue 116,279 fully paid equity share of face value Rs. 10 each to the shareholders of RHPL in the ratio of 1 equity shares of the Company for every 2.15 fully paid equity share of face value Rs. 10 each of the held in RHPL.

(i) Pursuant to the Scheme, the authorised share capital of the transferor company was combined with the authorised share capital of the Company.

(ii) Pursuant to the Scheme, as the difference between the consideration and the value of net identifiable assets acquired is Rs. 1,337,210 was credited to General Reserve.

58 Previous Year Figures

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

As per our Report of even date

For S. R. BATHI & CO. LLP
Firm Registration No. 303803E/E30005
Chartered Accountants

Bhaskar Sankar
Per Bhaskar Sankar
Partner
Membership No. 5559E



Place: Kolkata
Dated: May 25, 2016

For and on behalf of the Board of Directors

Gaurav Belani
Gaurav Belani
DIN: 00401507
Director

Krishna K Pandey
Krishna K Pandey
Company Secretary

Sumit Kr Dabhiwala
Sumit Kr Dabhiwala
DIN: 00082118
Managing Director

Manish Garg
Manish Garg
Chief Financial Officer

Riverbank Developers Pvt. Ltd.
Susanta Sen
Authorized Signatory